ECONOMICS 100X: POLITICAL ECONOMY

GRUE 303 MTWR 10:00 a.m.-11:50 a.m.

Office, Office Hours and Phone: 213B Bunnell. Monday and Wednesday 3:00-4:30 p.m. or by appointment. Office Phone: 474-2754. E-mail: jbaek3@alaska.edu.

Class Website: Class syllabus, assignments and other relevant class information will be posted on Blackboard.


Course Description:
Econ 100X is to develop an understanding of basic economics and its application to business and government policy in the framework of the American political system. The primary objectives of this course are to (1) provide students with sound economic concepts and tools, (2) stimulate students’ interests and passions to apply their economic knowledge to understand real world problems, and (3) cultivate critical thinking and holistic view to enhance students’ economic way of thinking in the context of globalization and thinking and acting as global citizens.

Assignments: Students must write a short essay (800–900 words) about current issues on economics or politics, or both at local, state, national or international levels. Selected students will do one 15 minute presentation on their work in class.

Quizzes: Oftentimes in-class quizzes will be assigned (20-25 minutes long). Each quiz will consist of multiple choice, and true or false questions. Each quiz will be worth 40 points. No make-up quizzes will be given without an acceptable excuse (see the Absence).

Exams: 2 Midterm Exams and 1 Final Exam.

    Midterm exam 1: Tentatively July 17
    Midterm exam 2: Tentatively August 31
    Final exam: Thursday, August 14, 10:00 a.m. -11:50 a.m.

If a midterm and/or final are offered, everyone will be required to take it. The midterm and/or final will be a comprehensive, 100 point exam consisting of multiple choice, true or false, short answer essay, and problem solving questions. Usually, a makeup midterm exam will not be given. With an acceptable excuse (see the Absence), the final exam will be used to determine the course grade.

Absence:
You are expected to attend classes regularly. Attendance will be taken on a regular basis. If you miss FOUR classes, you are encouraged to drop the class or you will fail the course. The University has formal policies concerning missing class or exams for reasons of illness, death in the family, religious holidays, other exams, or other reasons. These policies will be followed in
determining the required action. Two general principles should be kept in mind. First, when possible, arrangements are to be made in advance. Second, written documentation may be required to substantiate the conflict.

**Grading:** Grades will be based on performance in the following:

(a) Attendance: 10%
(b) Assignment: 15%
(c) Quizzes: 15%
(d) 2 midterm & final exams: 60%

Your letter grade for the course will be based on a +/- scale with the following lower limits:
100% (A+), 92% (A), 90% (A-)
89% (B+), 82% (B), 80% (B-)
79% (C+), 72% (C), 70% (C-)
69% (D+), 62% (D), 60% (D-)
0% (F)

I reserve the right to raise or lower these values at my discretion, depending on class performance. Quizzes and midterm exams are not curved individually. If applicable, a curve is applied to course total points at the end of the semester.

**Changes:** All of the above is tentative, Changes, if needed, will be announced.

**Course Outline:** Selected portions of the following topics will be covered:

I. The Economic Challenge
   1. Economics: The Core Issues - Ch. 1
   2. The U.S. Economy: A Global View - Ch. 2
   3. Supply and Demand - Ch. 3
   4. The Role of Government - Ch. 4

II. Measuring Macro Outcomes
   1. National-Income Accounting – Ch. 5
   2. Unemployment - Ch. 6
   3. Inflation – Ch. 7

III. Cyclical Instability
   1. The Business Cycle - Ch. 8
   2. Aggregate Demand - Ch. 9
   3. Self-Adjustment or Instability? – Ch. 10

IV. Fiscal and Monetary Policy Options
   1. Fiscal Policy – Ch. 11-12
   2. Monetary Policy – Ch. 13-14
V. Supply-Side Options and Policy Constraints
   1. Supply-Side Policy: Short-Run Options – Ch. 16-17
   2. Policy Constraints: Theory vs. Reality – Ch. 18

VI. International Economics
   1. International Trade – Ch. 35
   2. Global Economy – Ch. 36