INSTRUCTOR: Becky A. Lafrancois
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CLASS MEETINGS: Thursday Evenings 6:00-9:00PM, Science Center 227
OFFICE HOURS: Thursday 5:00-6:00 PM or by appointment
WEB SITE: This course will utilize Blackboard: http://blackboard.lemoyne.edu

RECOMMENDED TEXTS:

1. Microeconomics, R. Pindyck and D. Rubinfeld, 5th Edition (or newer), Prentice Hall
2. Macroeconomics, N.G. Mankiw, 5th Edition (or newer), Worth

ADDITIONAL READINGS:

Online Textbook:
  * www.introecon.com

* These sources will give you an opportunity to see applications of class material and will be a useful source as you complete the semester project. Most are available through the library.

Economics Blogs:
  o Greg Mankiw (Harvard): http://gregmankiw.blogspot.com/
  o Freakonomics, Steve Levitt (Chicago): http://freakonomics.blogs.nytimes.com/
  o Marginal Revolution, Alex Tabarrok & Tyler Cowen: www.marginalrevolution.com

COURSE DESCRIPTION:

An understanding of basic economic principles will strengthen your ability to analyze problems, make decisions, and evaluate many of the issues confronting business and society today. In general, economists study how individuals, institutions, and societies make choices under conditions of scarcity. This course will provide an introduction to both microeconomics and macroeconomics. Microeconomics is concerned with individual units, such as a household, a firm, or an industry. In this half of the course, we will examine how consumers and firms make decisions and interact within a free market system using basic models of supply and demand. We will also consider the role that the government plays within this framework. Macroeconomics is concerned with the economy as a whole. In this part of the course, we will discuss the three primary goals of the U.S. economy- employment, low inflation, and economic growth. Underlying these economic goals is the framework of aggregate demand and aggregate supply, which is an extension of the microeconomic behavior studied in the first half of the course. Throughout the course, we will spend time discussing how the topics being studied apply to the events of today.
COURSE OBJECTIVES:

This course is designed to introduce you to the economic way of thought. In learning this method of thought, you will be given a set of tools that will ultimately enable you to examine and analyze microeconomic and macroeconomic issues. Over the course of the semester, your toolbox will be filled with an economic vocabulary, institutional facts, concepts, behavioral relationships, models, and key issues. It is your job this semester to learn to use these economic tools and apply them to an array of issues faced by households, firms, and government.

TOPICAL COVERAGE:

- Introduction to Economic Thought
- Understanding Markets - Supply and Demand
- Market Structures and Organization
- Consumers - Elasticity
- Producers - Costs
- Pricing and Profits
- Measuring Economic Activity
- Business Cycles and Growth
- Aggregate Demand and Supply
- Unemployment and Inflation
- The Financial System
- The Global Marketplace

The order that these topics are presented is subject to change. To permit flexibility in the structure of the course, I have not set a fixed schedule. I will use Blackboard to keep you informed of recommended readings, assignments, and exam dates.

COURSE (GRADING) COMPONENTS:

Problem Sets – 10% of final grade

Weekly problem sets will give you the opportunity to practice and apply the concepts discussed in class. In addition to gaining a more thorough understanding of class material, the homework assignments will raise awareness to the practice of economics in everyday life. Students may work together on homework assignments, but must write up answers independently, i.e. IN YOUR OWN WORDS. Failure to do so will result in a grade of 0.

News Analyses – 15% of final grade

Economics is ubiquitous. Once you become familiar with the basic concepts and principles of the subject, you will be able to see the world around you in a new light. The News Analysis gives you the opportunity to apply the concepts you will learn in this class to the events of today. Over the course of the semester, you will be required to analyze several news articles. Some of these articles will be selected by the instructor, while others will be chosen by you.
Exams (2) – 20% each for 40% of final grade

This course will consist of two examinations. Exams may consist of both in-class and take-home components. Exams will consist of short answer, problem solving, and essay questions. Exam dates: 3/5, 4/23

Semester Group Project: Industry Analysis – 35% of final grade

The industry analysis will serve as a capstone to the course. The project will provide you the opportunity to integrate the topics that are covered over the semester as you analyze a real-world industry or business area. The project will consist of both a paper and a presentation. More details will be handed out in a separate document.

GRADING:

A = 90-100%
B = 80-90%
C = 70-80%

These guidelines are subject to change, but if you score in the stated range you are guaranteed at least the corresponding grade.

POLICIES AND PROCEDURES:

Exams

The dates of quizzes and exams are indicated on this syllabus. I generally do not offer make-up exams, unless there are extenuating circumstances. These circumstances include illness, family emergencies, and business trips. If such a conflict arises, please notify the instructor as soon as possible- and preferably beforehand.

Blackboard and Email

I will use Blackboard to post class announcements, handouts in PDF format, and provide a record of your grades. If you cannot access Blackboard, please let me know and we will try to resolve the problem. I will also use the email function of Blackboard to communicate with the entire class. Blackboard uses your Le Moyne College email addresses, so if you do not use that address, make sure you have your mail automatically forwarded.

Cell Phones

Please turn off your cell phones during class as a ringing phone is disrupting to both your classmates and me. If you are faced with an emergency situation in which you may be expecting a call, please notify me ahead of time.

Calculators

There will be calculations on exams or quizzes. You are permitted to use basic four function, financial, or scientific calculators. No graphing calculators.
Students with Disabilities

In compliance with section 504 and the Americans with Disabilities Act (ADA), if you feel that you are a student who may need academic accommodations due to a disability, then you should immediately register with the Director of the Academic Support Center, 445-4118. ASC is the Le Moyne College office that authorizes special accommodations for students with disabilities.

Academic Honesty

Cheating is not tolerated at Le Moyne College. Anyone caught cheating will be severely penalized. The actual penalty will be, at minimum, a zero on the homework or exam. The use of citations is required on all news analyses and on your industry analysis. We will take some time in class to go over correct citation methods.

* http://gregmankiw.blogspot.com/