

Principles of Economics

An Open Access Course

Course Details

Instructor's Contact Information

Instructor: B. Oak McCoy

Email: brandon_mccoy@redlands.edu

Office Hours:

- Tuesday 11:00 am – 12:00 pm
- Tuesday 1:00 pm – 4:00 pm
- And by appointment

Course Contact Times and Location

ECON 101-02

Contact Day & Time: Tuesday 3:00-4:00 pm

Lab Day & Time: Thursday 3:00-4:00 pm

[Link to Meeting Place](#)

ECON 101-05

Contact Day & Time: Tuesday 1:00-2:00pm

Lab Day & Time: Thursday 1:00-2:00 pm

[Link to Meeting Place](#)

Course Information and Resources

Course Description:

Introduction to the study of economic systems from a micro and macro perspective. The course includes economic principles underlying the process of consumption, production, and distribution in a market-oriented economy (microeconomics), and the structure, operation, measures, and major theoretical models of the whole economy (macroeconomics).

Required Text: The required textbook can be obtained for free by following the link below.

[Link to CORE's *The Economy*](#)

Optional Software: The optional software can be obtained for free by following the link below.

[Link to the R-project website.](#)

You may also find it beneficial to check out the integrated development environment for R produced by R-studio that I will be utilizing during demonstrations; this software can also be obtained for free by following the link below.

[Link to R-studio website.](#)

Intended Outcomes

In keeping with the liberal arts tradition and educational goals, this course aims to support the students' growth in critical thinking, problem solving, and communication skills. This course stresses the application of the scientific process to economic phenomena and analyzes the ways in which economic forces affect national policies and issues.

Information Literacy.

Students will be able to:

1. Understand and interpret both mathematical and graphical presentations of economic models.
2. Identify, find, cite, process, and interpret current and historical economic data to communicate information about related economic phenomena.

Visual Literacy.

Students will be able to:

1. Interpret, create, and use graphical representations of theoretical models and understand their limitations.
2. Interpret, create, and use graphical and tabular representations of data and empirical models and understand their limitations.
3. Utilize clear and appropriate labels and captions for graphs, tables, and images.
4. Use visuals in their written work and presentations, including graphs and tables representing data or theoretical and empirical models, to effectively summarize research and communicate information.

Technology literacy.

Students will be able to:

1. Retrieve data and import it to appropriate software.
2. Use software to create graphical and tabular representations of data.

Oral Communication.

Students will be able to:

1. Explain economic phenomena using models and acknowledge the limitations of those models.
2. Discuss data summaries presented in graphs and tables.
3. Work in groups to do assignments/projects/presentations and/or provide critique to peers' work.
4. Present (informational or advocacy) to economists and non-economists alike.

Course Outline:

The following outline is tentative and subject to modification.

Mod 1: The Syllabus and the Economy.

Mod 1 assignment due 9/13.

Week 1 8/26-8/30

Read: The syllabus

- 8/27 Thursday: Contact hours
- **8/30 Sunday: Syllabus reading quiz due 11:59 pm**

Week 2 8/31-9/6

Read: Unit 1

Topic: The big picture.

Central Concepts: How the global economy came to look as it does today.

- 9/1 Tuesday: individual meeting slots will be offered instead of contact hours
- **9/2 Wednesday: Unit 1 reading quiz due 11:59 pm**
- 9/3 Thursday: individual meeting slots will be offered instead of lab
- **9/6 Sunday: Unit 1 reference sheet due 11:59 pm**

Mod 2: Economic decision making (a single actor).

Mod 2 assignment due 9/27.

Week 3 9/7-9/13

Read: Unit 2

Topic: Choosing a technology, given factor prices.

Central Concepts: Doing the best you can: incentives and innovation rents. Equilibrium.

- 9/8 Tuesday: Contact hours
- **9/9 Wednesday: Unit 2 reading quiz due 11:59 pm**

- 9/10 Thursday: Lab
- **9/13 Sunday: Unit 2 reference sheet due 11:59 pm**

Week 4 9/14-9/20

Read: Unit 3

Topic: Working hours.

Central Concepts: Doing the best you can within a feasible set: indifference curves, feasible frontier, $MRS = MRT$

- 9/15 Tuesday: Contact hours
- **9/16 Wednesday: Unit 3 reading quiz due 11:59 pm**
- 9/17 Thursday: Lab
- **9/20 Sunday: Unit 3 reference sheet due 11:59 pm**

Mod 3: Economic relationships and interactions.

Mod 3 assignment due 10/18.

Week 5 9/21-9/27

Read: Unit 4

Topic: Strategic interactions.

Central Concepts: Doing the best you can, given what others do: social dilemmas, self-interest, social interest, altruism, public goods, and external effects.

- 9/22 Tuesday: Contact hours
- **9/23 Wednesday: Unit 4 reading quiz due 11:59 pm**
- 9/24 Thursday: Lab
- **9/27 Sunday: Unit 4 reference sheet due 11:59 pm**

Week 6 9/28-10/4

Read: Unit 5

Topic: Bilateral trade.

Central Concepts: Doing the best you can, given what others do, and given the rules of the game: institutions, bargaining power, Pareto efficiency, and fairness.

- 9/29 Tuesday: Contact hours
- **9/30 Wednesday: Unit 5 reading quiz due 11:59 pm**
- 10/1 Thursday: Lab
- **10/4 Sunday: Unit 5 reference sheet due 11:59 pm**

Week 7 10/5-10/11

Read: Unit 6

Topic: Employment relationship.

Central Concepts: Doing the best you can, given what others do and the rules of the game, when contracts are incomplete.

- 10/6 Tuesday: Contact hours
- **10/7 Wednesday: Unit 6 reading quiz due 11:59 pm**
- 10/8 Thursday: Lab
- **10/11 Sunday: Unit 6 reference sheet due 11:59 pm**

Mod 4: Markets.

Mod 4 assignment due 11/8.

Week 8 10/12-10/18

Read: Unit 7

Topic: Firm producing a differentiated good and setting the price.

Central Concepts: Profit maximization (demand plus isoprofit curves); costs, competition, and market failure.

- 10/13 Tuesday: Contact hours
- **10/14 Wednesday: Unit 7 reading quiz due 11:59 pm**
- 10/15 Thursday: Lab
- **10/18 Sunday: Unit 7 reference sheet due 11:59 pm**

Week 9 10/19-10/25

Read: Unit 9

Topic: Labor market

Central Concepts: From wage-setting (Unit 6) and price-setting (Unit 7) to the whole economy. Equilibrium unemployment.

- 10/20 Tuesday: Contact hours
- **10/21 Wednesday: Unit 9 reading quiz due 11:59 pm**
- 10/22 Thursday: Lab
- **10/25 Sunday: Unit 9 reference sheet due 11:59 pm**

Week 10 10/26-11/1

Read: Unit 10

Topic: Credit market

Central Concepts: Consumption smoothing; borrowing and lending; incomplete contracts; money and banks.

- 10/27 Tuesday: Contact hours
- **10/28 Wednesday: Unit 10 reading quiz due 11:59 pm**
- 10/29 Thursday: Lab
- **11/1 Sunday: Unit 10 reference sheet due 11:59 pm**

Mod 5: The aggregate economy in the short and medium run.

Mod 5 assignment due 11/29.

Week 11 11/2-11/8

Read: Unit 13

Topic: Economic fluctuations and aggregate demand

Central Concepts: Consumption-smoothing and its limits, investment volatility as a coordination problem, measuring the aggregate economy.

- 11/3 Tuesday: Contact hours
- **11/4 Wednesday: Unit 13 reading quiz due 11:59 pm**
- 11/5 Thursday: Lab
- **11/8 Sunday: Unit 13 reference sheet due 11:59 pm**

Week 12 11/9-11/15

Read: Unit 14

Topic: Fiscal policy and employment

Central Concepts: Components of aggregate demand, multiplier, demand shocks, government finance, fiscal policy.

- 11/10 Tuesday: Contact hours
- **11/11 Wednesday: Unit 14 reading quiz due 11:59 pm**
- 11/12 Thursday: Lab
- **11/15 Sunday: Unit 14 reference sheet due 11:59 pm**

Week 13 11/16-11/22

Read: Unit 15

Topic: Monetary policy, unemployment, and inflation.

Central Concepts: Phillips curve, expectations and supply shocks, inflation targeting, transmission mechanisms.

- 11/17 Tuesday: Contact hours

- 11/18 Wednesday: Unit 15 reading quiz due 11:59 pm
- 11/19 Thursday: Lab
- 11/22 Sunday: Unit 15 reference sheet due 11:59 pm

Mod 6: Application of the model

Week 14 11/23-11/29

Read: Unit 17

Topic: One hundred years of economic history from the Great Depression to the global financial crisis.

Central Concepts: apply the model to understand significant economic events.

- 11/24 Tuesday: Contact hours

Fall break 11/25-11/27

Study day 12/1

Finals 12/2-12/5

Assignment, Quiz, and Exam Dates

Individual Reading Quizzes

- The syllabus due Sunday 8/30
- Unit 1 due Wednesday 9/2
- Unit 2 due Wednesday 9/9
- Unit 3 due Wednesday 9/16
- Unit 4 due Wednesday 9/23
- Unit 5 due Wednesday 9/30
- Unit 6 due Wednesday 10/7
- Unit 7 due Wednesday 10/14
- Unit 9 due Wednesday 10/21
- Unit 10 due Wednesday 10/28
- Unit 13 due Wednesday 11/4
- Unit 14 due Wednesday 11/11
- Unit 15 due Wednesday 11/18

Group Unit Reference Sheets

- Unit 1 due Sunday 9/6
- Unit 2 due Sunday 9/13
- Unit 3 due Sunday 9/20
- Unit 4 due Sunday 9/27

- Unit 5 due Sunday 10/4
- Unit 6 due Sunday 10/11
- Unit 7 due Sunday 10/18
- Unit 9 due Sunday 10/25
- Unit 10 due Sunday 11/1
- Unit 13 due Sunday 11/8
- Unit 14 due Sunday 11/15
- Unit 15 due Sunday 11/22

Group Mod Assignments

- Mod 1 due Sunday 9/13
- Mod 2 due Sunday 9/27
- Mod 3 due Sunday 10/18
- Mod 4 due Sunday 11/8
- Mod 5 due Sunday 11/29

Final Exam

- Will be available Wednesday 12/2
- Must be submitted by Saturday 12/5

Evaluation

Grading Scale

A	93% and above	C	73-76%
A-	90-92%	C-	70-72%
B+	87-89%	D+	67-69%
B	83-86%	D	63-66.5%
B-	80-82%	D-	60-62%
C+	77-79%	F	59% and below

Assessment

Virtual meeting (individual)	5%
Reading quizzes (individual)	30%
Mod assignments (group)	30%
Unit Reference Sheets (group)	15%
Final (individual or group)	20%

Grading rubric

	Poor 55% (-)	Fair 70% (✓)	Good 85% (✓+)	Excellent 100% (+)	Total
1. Content & Development 75%	<ul style="list-style-type: none"> - Content is incomplete. - Major points are not clear and /or persuasive 	<ul style="list-style-type: none"> - Content is not comprehensive and /or persuasive. - Major points are addressed, but not well supported. - Research is inadequate or does not address course concepts. - Content is inconsistent with regard to purpose and clarity of thought. 	<ul style="list-style-type: none"> - Some Content is comprehensive, accurate, and persuasive. - Major points are somewhat clear and are well supported. - Research is adequate and addresses course concepts. - Content and purpose of the writing are somewhat clear. 	<ul style="list-style-type: none"> - Content is comprehensive, accurate, and persuasive. - Major points are stated clearly and are well supported. - Research is adequate, timely and addresses course concepts. - Content and purpose of the writing are clear. 	
2. Structure & Organization 15%	<ul style="list-style-type: none"> - Organization and structure detract from the message. - Writing is disjointed and lacks transition of thoughts. 	<ul style="list-style-type: none"> - Structure of the writing is not easy to follow. - Paragraph transitions need improvement. 	<ul style="list-style-type: none"> - Structure of the writing is organized, but not clear and easy to follow. 	<ul style="list-style-type: none"> - Structure of the writing is clear and easy to follow. 	
3. Grammar, Punctuation, & Spelling 10%	<ul style="list-style-type: none"> - Paper contains numerous grammatical, punctuation, and spelling errors. - Language uses jargon or conversational tone. 	<ul style="list-style-type: none"> - Paper contains few grammatical, punctuation and spelling errors. - Language lacks clarity or includes the use of some jargon or conversational tone. 	<ul style="list-style-type: none"> - Rules of grammar, usage, and punctuation are used; spelling does not distract. - Language is brief and precise; sentences display structure. 	<ul style="list-style-type: none"> - Rules of grammar, usage, and punctuation are followed; spelling is correct. - Language is clear and precise; sentences display consistently strong, varied structure. 	

Virtual Meeting 5%

Schedule a meeting with the instructor. The meeting needs to happen by Friday- 9/4. Appointments can be scheduled on my website <https://oakonomicus.com/appointment-scheduler/>.

Reading Quizzes 30%

For each unit assigned, there will be a quiz consisting of 5-10 questions. The questions will be multiple choice, true false, etc... The reading quizzes will become available every Monday on Moodle and must be completed by 11:59 pm Wednesday during the week that the unit is assigned. The quizzes are designed to encourage you to come to the Thursday lab with the assigned reading completed and prepared to contribute to the dynamics of the course.

There will be 13 quizzes each worth 3% of the final grade. Cumulatively the quizzes account for 30% of the final grade. You might have noticed that $13 \cdot 3\% > 30\%$; in fact, if you aced all 13 quizzes you would earn an extra 9% to your final grade.

There will be no makeup quizzes for any reason.

You can retake the quiz as many times as you like during the time it is available and only the highest score will count. A word of advice: use this as a learning opportunity, not simply an opportunity to get points. Many of these questions will show up on the final exam.

Cheating will result in an automatic failure of the course and referral to the Dean for academic dishonesty.

Mod Assignments 30%

The Mod Assignments will be completed as a group and are designed to help you master the use of technology and historical data to create, understand, and effectively use images in conjunction with economic models to discuss phenomena associated with the social provisioning process.

Each assignment will have 2 sections:

1. **Empirical Analysis:** To use technology and historical data to create visualizations and to interpret and effectively communicate the information contained therein.
2. **Economic Models and Problem Solving:** This section requires you to understand and interpret economic models.

In the empirical section you should notice correlation, but it is not until the models and problem-solving section that you will start making causal statements. Remember **correlation is not causation**.

The mod assignments will require your group to explain and support your own economic views and reflect on the course materials examined. The assignments are designed to generate thought and reveal personal engagement with the materials at hand and allow your group to show that you can explain, critically examine, and support your thoughts and positions on certain economic matters.

There are 5 mod assignments, each assignment is worth 6% of your final grade. Only one person from the group needs to submit the assignment, but it must be **submitted in .pdf format via Moodle before 11:59 pm on the due date**.

Late assignments will have the grade reduced by 25% every day.

Cheating will result in an automatic failure of the course and referral to the Dean for academic dishonesty.

Unit reference sheet 15%

The unit reference sheet will be completed as a group. The references are due Sunday before 11:59 pm of the week that the unit is assigned. There are 12 units that will be covered this

semester. Each reference is worth 1.5% of the total grade. Again, note that $12 \cdot 1.5\% > 15\%$; it is possible to earn some extra credit here.

You should include the key points from the assigned unit taken from both the assigned reading and the lecture. The purpose of this assignment is to ensure that you are reading the material, completing the lecture, and accessing the information in accordance with the intended learning outcomes.

Summarizing the key points of the unit involves identifying the most important concepts and restating them in your own words. Include important formulae, graphical presentations of the models, the steps to solve for the equilibrium, and your interpretation of the solution.

Late assignments will have the grade reduced by 25% every day.

Cheating will result in an automatic failure of the course and referral to the Dean for academic dishonesty.

Final Exam 20%

The final exam will be comprehensive and constitutes 20% of the total course grade and is open note / open book.

The format will vary from multiple choice, true/false, matching, graphical analysis, and short answer and is *comprehensive*, covering all lecture materials and course readings, in-class activities and exercises, and any other special topics covered over the course of the semester.

The exam will have two parts. Part 1 will be multiple choice, true/false, and matching questions; this part will be timed and resemble the reading quizzes. Part 2 will consist of two sections: an empirical section and a problem solving and economic model section and will resemble the mod assignments; this part of the exam is not timed.

The final exam will be available on Moodle starting 12/2 and must be submitted before 11:59 pm on 12/5.

Examinations not submitted on time without a valid reason will receive a grade of 0. Exams not submitted for valid reasons will be accepted late and will be dealt with on an individual basis; however, the burden of proof is on you to convince me the exam was not submitted for a valid reason (convincing me of the validity of your failure to submit the exam without prior notice is much more difficult).

If I receive requests from every member on a team, the final exam can be completed as a group.

Cheating will result in an automatic failure of the course and referral to the Dean for academic dishonesty.

Important Course Information

Lectures

Interactive lectures for every assigned unit will be posted on the course website. The lectures will be posted on Tuesday of the week for which the unit is assigned.

[Link to page containing lectures.](#)

Contact Hours

During the regularly scheduled class hours on Tuesday I will be available in Teams to meet.

Labs

The labs are intended to give you an opportunity to work through the key concepts and to receive direct feedback from the instructor and your classmates. In the lab, you will work through a variety of questions from the content presented in the previous lecture and readings, including questions submitted by your peers.

It is not necessary, but strongly recommended that you attend the labs. To incentivize your attendance, at some point during the lab I will take attendance and award extra credit worth 1% for everyone present.

The labs will occur in Teams.

Comment on group work:

There is a significant amount of group work in this course. The benefits of collaborative learning have been documented in countless studies and numerous meta-analyses. Moreover, working in a group is an intended learning outcome. When you leave U of R and go to work, you will not be asked whether you prefer to work alone or with others, and you will not be presented with a list of all the employees and asked who you would like to work with. What *will* happen is that you will be assigned to groups of coworkers by your supervisor, and your job performance rating may depend more on how well you're able to work with those people than on any other ability you may have. Since that is what you will be doing in your career, you may as well start learning how to do it now.

I will form the teams based off your responses to the "Getting to know you" questionnaire. After Mod 3 (during the week of 10/12-10/18) I will dissolve the existing groups and form new teams unless I receive individual requests to stay together from all members of a team, in which case the team will remain intact. The teams formed after Mod 3 are final.

Working together on an assignment is not the same as being a well-functioning team. Members of an effective team always work together—sometimes physically together and sometimes apart, but constantly aware of who is doing what. They take different roles and responsibilities, help one another to the greatest possible extent, resolve disagreements amicably, and keep personal issues (which may occur when any collection of people work together) from interfering with the team functioning. (Send me an email by Sunday 8/30 with a picture of a motorcycle for extra credit

worth 1%.) With a group, the whole is often equal to or less than the sum of its parts; with a team, the whole is always greater. In survey after survey of employers, teamwork skills (along with communication skills) are at the top of the list of attributes they would like to see more of in their new hires.

Each team will be given a channel on Teams to collaborate with each other. However, all graded assignments must be submitted through Moodle as .pdf file.

Professional Conduct:

You are expected to read the assigned materials every week and prior to completing the lecture.

If you decide to attend the labs, you are expected to be on time and ready to contribute to the dynamics of the class. It is hoped that there will be significant discussion, involvement, and interaction surrounding the materials investigated. Contributions and participation should be thoughtful and based on a considered examination of the material rather than merely trying to “score points.”

All grade disputes must be submitted in writing, via email and with the appropriate subject title, within 2 business days of receiving the grade. Failure to adhere to this policy will result in automatic dismissal of the dispute.

Grade disputes will not be discussed in person.

Cheating will result in an automatic failure of the course and referral to the Dean for academic dishonesty.

Class/College Policies and Support Systems

Please Note: If you are emailing the instructor, please use the following format in the Subject line of the email:

"ECON 103-## - [insert subject of email here] - [insert your name here]"

Emails are responded to once every business day upon arrival to office. Emails received after this time will not be responded to until the following business day.

Academic Integrity:

Cheating and plagiarism will not be tolerated and will result in a failing grade for the course. All violations of the honor code will be reported. If the charge is sustained, the infraction may have consequences for the student beyond any grade penalty that I impose.

Academic Calendar:

Students are encouraged to review important add, drop or withdraw dates on the academic calendar.

Class recordings:

- (a) The content of the course is the intellectual property of the faculty member and should not be disseminated or reproduced without explicit consent.
- (b) To protect the privacy of all class members, no video or audio recordings of any part of video- or audio-conferences should be made without the explicit prior consent of all students and the instructor.
- (c) To protect the privacy of all class members, no screenshots or still images of videoconferences should be taken without the explicit prior consent of all students and the instructor.

Attendance Policy:

The course can be completed asynchronously. However, there is a great deal of group work which will require you to be actively engaged to pass the course.

More info will be made available about group work as the semester progresses.

Disability Support Services:

The University of Redlands has a continuing commitment to providing reasonable accommodations for students with documented disabilities. The need for accommodations and the process for arranging them may be altered by the COVID-19 changes we are experiencing by offering classes online, and the safety protocols which will be in place should a return to campus be permitted. Students with disabilities who may need some accommodation in order to participate in this class fully are urged to contact Academic Success & Disability Services (ASDS) as soon as possible to explore what arrangements need to be made to assure access. ASDS can be reached at asds@redlands.edu, by phone at 909-748-8069, or by remote appointment on Microsoft Teams or WebEx.

Title IX:

In order to provide a safe learning environment for all students, faculty, and staff, gender discrimination, sexual misconduct, and sexual harassment (including sexual assault, domestic violence, dating violence, and stalking) are not tolerated at the University of Redlands. If you (or someone you know) have experienced or experiences any of these incidents, know that you are not alone. You can reach out to the Title IX Office, which has reporting options and resources to support you.

All faculty and staff at the University of Redlands are considered “responsible employees,” which means that if you tell me about a situation involving any of the above, I must connect you to the Title IX Office. Although I make that connection, you are in control of how you would like to proceed, including whether or not you wish to pursue a formal complaint. Our goal is to make sure you are aware of the range of reporting options available to you and have access to the resources you need.

To report an incident, you can:

- Report online at: www.redlands.edu/titleix --> Report

- Contact the Title IX Coordinator, Erica Moorer, at erica_moorer@redlands.edu or 909-748-8916

You can also file a report to local law enforcement at (909) 798-7681, ext. 1. If you are ever in immediate danger, please call 911 or email/text 11@redlandspolice.org if you are in a position where you cannot make a phone call.

If you wish to speak to someone confidentially (meaning not connecting with the Title IX Office), you can contact any of the following on-campus resources:

- Counseling Service: 909-748-8108 or 24-Hour Crisis Line: 909-748-8960
- Chaplain's Office: 909-748-8368

For more information, please visit www.redlands.edu/titleix

University Campus Assessment, Response, and Education (CARE) Team Support Statement

The University [CARE Team](#) is a group of University professionals who work with students experiencing difficulty or distress. Their aim is to support these students and help students get connected to appropriate resources. If you have concerns about a fellow student, consider sharing your concern with the CARE Team via their [online form](#). As a faculty member, I also may refer students about whom I am concerned to the CARE Team. This is part of who we are as a caring, proactive community where we all look out for one another. Additionally, if you feel that you or someone else needs immediate help, the University has a 24/7 mental health crisis line at 909-748-8960. This phone number connects to a live, licensed counselor.