

Econ 101: Economic Principles  
Duke University  
Department of Economics  
Summer Term 1, 2016

**Instructor:** Maria Zhu

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**Office:** 2106 Campus Drive, Room 201

**Office Hours:** Tu/Th 11:00AM-12:00PM, or by appointment (held in the Grad Lounge on the 3<sup>rd</sup> floor of Social Sciences)

**Textbook:** “Economics” by Michael Parkin, 11<sup>th</sup> edition

**Website:** Sakai course site

**Class:** MTWThF 9:30-10:45AM, Social Sciences 119

**Course Description:** This course provides an introduction to key concepts in the two main branches of economics: microeconomics and macroeconomics. Microeconomics studies individual consumers and firms, and macroeconomics studies the economy as a whole.

**Course Objective:** The purpose of this course is to give you a basic understanding of the core economic principles. By the end of the course you should be able to:

- Understand and use the basic terms and concepts of economics.
- Analyze issues from the perspective of an economist (e.g. in terms of tradeoffs, marginal costs and benefits, incentives)
- Apply economic methods to analyze real world situations (e.g. to predict or evaluate the effects of government policies)
- Apply your knowledge of decision-making and economic interactions to evaluate normative statements.

**Academic Resource Center:** Students with disabilities who desire special arrangements are asked to go through the Program for Students with Disabilities and should contact the Academic Resource Center (919-684-5917 or <http://www.duke.edu/arc/>). You may also refer to the ARC for peer tutoring services.

**Grading:**

**Homework (10%):** There will be a weekly homework assignment. The assignments are due at the beginning of class on the due date, and each assignment will be checked and graded based on **completeness**. I will post solutions online that evening, and it is your job to go over your own work. You may work in groups of up to three. If you do, please turn in one assignment per group with names of all group members on top.

**Quizzes (15%):** There will be three quizzes that closely resemble one of the questions on a previous homework and will be graded for **correctness**.

**Exams (35% each, 70% total):** There will be two exams (Microeconomics topics and Macroeconomics topics) and an optional comprehensive final exam. If you decide to take the final, it will replace your lowest exam grade (even if you do worse on the final). If you miss an exam for any reason, you **MUST** take the final exam. There are **NO** makeup exams.

**Attendance/Participation (5%):** Attendance is mandatory and participation is encouraged.

**Re-grade Requests:** You may resubmit a quiz or midterm with an additional sheet explaining **in a few words** why you deserve a better grade. Remember, you are graded based on what you put down on your paper, **NOT** what you know. Re-grade requests are accepted for one week after the graded test is returned. Out of fairness to other students, final grades for the class will not be bumped up upon request.

**Absence and Late Work Policy:** Attendance is mandatory. However, if you are incapacitated and cannot come to class due to illness, please complete a Short Term Illness Notification for and submit it before the beginning of the class that will be missed. In this case, you will be able to turn in any assignments when you return (no make-ups for quizzes/exams). If you know in advance you will be absent on the day an assignment is due or there is an exam, please let me know and we can arrange for you to take the quiz/exam or turn in the assignment early. Any late work will automatically lose 10 points for every class day that it is late (starting with after class on the due date). No late work will be accepted three days after the due date.

**Computers and Cell Phones:** No computers or cell phones in class. I realize this is going to be an exciting experience, but please wait until after class to Snapchat your friends all the new things you learned.

**Cheating:** Don't. Students found to be cheating or facilitating cheating will be referred to appropriate authorities. Remember that you are subject to the Duke Honor Code.

**Extra Help:** PLEASE DO NOT WAIT UNTIL THE LAST MINUTE. If you are having trouble with this class, please come by during office hours or schedule a meeting. There is not much I can do if you come to me an hour before the exam and tell me you are confused about everything we spent the last two weeks covering. Please feel free to email me with clarifying questions regarding a course or to set up a meeting for questions about the material. To minimize misunderstandings, please do not send specific questions about the material to be answered over email.

**Tentative Course Outline:**

<b>WEEK</b>	<b>DATE</b>	<b>TOPIC</b>	<b>READING</b>	<b>ASSIGNMENT DUE</b>
1	5/18	Introduction	Ch.1	
	5/19	Production Possibilities	Ch.2	
	5/20	Supply and Demand	Ch.3	
2	5/23	Elasticity	Ch.4	HW 1
	5/24	Consumer and Producer Surplus	Ch.5	
	5/25	Government Actions in Markets	Ch.6	QUIZ 1
	5/26	Global Markets in Action	Ch.7	
	5/27	Economic and Accounting Profit	Ch.10	
3	5/30	NO CLASS (Memorial Day)		
	5/31	Output and Costs	Ch.11	HW 2
	6/1	Perfect Competition	Ch.12	
	6/2	Monopoly	Ch.13	QUIZ 2
	6/3	Oligopoly	Ch.15	
4	6/6	Externalities	Ch.17	HW 3
	6/7	Review for Exam 1		
	6/8	Exam 1		
	6/9	Measuring GDP and Growth	Ch.21	
	6/10	Unemployment & Inflation	Ch.22	
5	6/13	Aggregate Demand/Supply	Ch.27	HW 4
	6/14	Keynesian Expenditure Model	Ch.28	
	6/15	(continued)		QUIZ 3
	6/16	Money and Financial Markets	Ch.25	
	6/17	Monetary Policy	Ch.31	
6	6/20	Economic Growth	Ch.23	HW 5
	6/21	Finance, Savings, and Investment	Ch.24	
	6/22	Fiscal Policy	Ch.30	
	6/23	Exchange Rates	Ch.26	
	6/24	Review for Exam 2		
	6/27	Exam 2		
	6/28	Reading Day		
	6/29	Final Exam		