



THE ROBERT DAY SCHOOL  
CLAREMONT MCKENNA COLLEGE

# Economics 50: Principles of Economic Analysis

Spring 2022 Syllabus

Instructor: Dr. Kaitlyn Woltz

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Office hours: T & W 3pm – 4pm, & by appointment

ECON 50 CM-01

TR 9:35 – 10:50 AM

Bauer Center Forum

## Course Description & Objectives

### Course Description

This course introduces students to the foundational concepts of microeconomics and macroeconomics. In the first part of this course, we will examine individual decision-making and spontaneous order using the supply and demand model. In the second part of this course, we will examine economic aggregates with a focus on inflation, unemployment, international trade, and economic growth.

### Course Objectives

1. Students will understand the economic way of thinking.
2. Students will be able to use the supply and demand model to analyze market and non-market situations.
3. Students will understand the role of institutions in economic behavior.
4. Students will understand what economic aggregates represent.
5. Students will be able to analyze various international trade policies.
6. Students will understand various theories of growth.

## Expectations

My goal is to welcome everyone to economics. As your professor, I hold the fundamental belief that everyone in the class is fully capable of engaging with and mastering the material. My goal is to meet everyone at least halfway in the learning process. Our classroom should be an inclusive space where ideas, questions, and misconceptions can be discussed with respect. There is usually more than one way to see and solve a problem and we will all be richer if we

can be open to multiple paths to knowledge. I look forward to getting to know you all, as individuals and as a learning community.

In this class, you will be responsible for your learning. It is your job to come to class having done the assigned reading, keep track of and complete all assignments, and to implement study strategies that serve you. My role is to facilitate your learning. To that end, this course is structured to pique your curiosity as you learn the fundamentals of economic analysis and challenge your understanding of those fundamentals through their application. For this reason, this course will be focused on real world applications of the ideas covered in class.

## Course Materials

### Required texts & materials

- (EWOT) Heyne, P., Boettke, P., & Prychitko, D (2014) *The Economic Way of Thinking*. Pearson. ISBN 978-0-13-299129-2
- (PPH) Pastine, I., Pastine, T., & Humberstone, T. (2017) *Introducing Game Theory: A Graphic Guide*. Icon Books.
- (KB) Klein, G. & Bauman, Y. (2011) *The Cartoon Introduction to Economics, Volume Two: Macroeconomics*. Hill and Wang.
- Tarko, V. (2016) *Elinor Ostrom: An Intellectual Biography*. Rowman & Littlefield Publishers.
- Kaminski, M. (2004) *Games Prisoners Play: The Tragicomic Worlds of Polish Prison*. Princeton University Press.
- We will be using MobLab to run in-class games. Please set up your account **before January 25**. Follow the instructions outlined [here](#) and use the following code: kc2yznqx3
- Supplemental materials will be posted on Sakai.

## Course Structure

### In-class:

The first two weeks of this course will take place virtually. During this period, we will meet via zoom during the scheduled class time. The meeting room for this class can be found below and on Sakai. For the remainder of the semester, this course will take place primarily in-person. In case you need to quarantine during the semester, use the zoom link on Sakai to join class virtually.

**Econ 50 Class Zoom Meeting link: <https://cmc-its.zoom.us/j/81910590496?pwd=b0lWAGkvTjBoWFRZandNQVVhc3E0dz09>**

**Meeting ID: 819 1059 0496**

**Passcode: 346151**

There will be two class meetings each week. Classes will be primarily lecture based. We will, however, periodically do in-class activities. These activities will include discussions, short surveys, and games using MobLab software. For these to be successful, it is important that you attend class as often as possible. Attendance is not required for this course but is important for your success and the success of your peers. I will post announcements about any changes to the course structure (should there be any) on Sakai.

### Office hours & Emails:

Office hours will be held virtually. You can find the link to the meeting room below and on Sakai. When coming to office hours, please be prepared to tell me how you've tried to answer your question on your own. When emailing me with questions, please include how you've attempted to answer your question on your own as well. You are more likely to remember answers you've first tried to find for yourself.

**Office Hours Zoom Meeting link: <https://cmc-its.zoom.us/j/83633782862?pwd=bVZuY1RjRW9qc1FTMWRGY1BJNXIYQT09>**

**Meeting ID: 836 3378 2862**

**Passcode: 905219**

## Evaluation and Grading

Your grade in this course consists of in-class activities, a book review, supply & demand assignments, and three exams.

In-class activities	5%	
Book review	10%	
Supply & demand assignments	15%	
Midterm exam 1	20%	<b>Tuesday, February 22</b>
Midterm exam 2	20%	<b>Tuesday, April 12</b>
Final exam	30%	<b>Wednesday, May 11, 2pm – 5pm</b>

In-class activities will involve Moblab activities, discussions, and short reading comprehension quizzes. These will not occur every class, but periodically throughout the semester. **There will be no opportunity to make-up missed activities.** Students will get partial credit for completing the activity. The remainder of the credit will be given according to their comprehension of the material.

For the book review, students will select from a list of books that I will provide after the first midterm. If students want to review a book not on that list, they must first get approval from me. For the review, students must (1) summarize

the book, (2) identify concepts covered in class, and (3) discuss how the author applies that concept. Reviews must not exceed 5-pages. Any reviews longer than 5-pages will be subject to a 10% grade penalty. Reviews should be double-spaced with Times New Roman, 12-point font and 1-inch margins. Reviews must be uploaded to the link provided on Sakai. They must be submitted in .pdf format. **Any reviews submitted in a format other than .pdf will not be graded.** Student must put their name on their review. **Any reviews submitted without a name will not be graded. The review will be due on the last day of class, May 3. Late reviews will not be accepted. No exceptions.** More information on this assignment will be provided when the book list is circulated after the first midterm.

For the supply and demand assignments, students will analyze current events using the supply and demand model. Students must use the template provided on Sakai to complete the assignment. **Any assignments that do not use that template will not be graded.** Supply and demand assignments will be due on each day indicated in the course schedule. They should be uploaded to Sakai. **Assignments must be submitted in .pdf format. Any assignments submitted in another format will not be graded. Students must put their name on these assignments. Any assignments submitted without a name will not be graded. Late assignments will not be accepted. No exceptions. I will drop your lowest assignment grade.** More information on this assignment will be provided in class.

There will be three exams in this course: two midterm exams and one cumulative final exam. These exams will consist of three parts. The first part will consist of multiple-choice questions. The second will consist of short answer questions. The third will consist of long-answer questions. These questions will be based on the assigned readings, lectures, and in-class activities. All exams will be closed-note and closed-book. I will provide loose leaf paper for students to use in taking the exam. Students will not need blue books or scantrons. **Make-up exams will only be allowed in cases of emergency, or as allowed by university policies. If you miss a midterm exam due to an emergency or for some reason allowed by university policies, that exam's weight toward your final grade will be redistributed equally across the remaining exams.**

Grades will be assigned according to the following scale:

A	100 - 95%
A-	94 - 90%
B +	89 - 86%
B	85 - 83%
B -	82 - 80%

C +	79 - 76%
C	75 - 73%
C-	72 - 70%
D+	69 - 66%
D	65 - 63%
D-	62 - 60%
F	< 59%

## Preliminary Schedule of Topics and Exams

<u>Date</u>	<u>Topic</u>	<u>Readings</u>	<u>Assignments Due</u>
<b>Jan 18 (Virtual)</b>	Introductions, syllabus overview, what is economics?	Syllabus	
<b>Jan 20 (Virtual)</b>	The economic way of thinking	EWOT Ch 1	
<b>Jan 25 (Virtual)</b>	Efficiency, exchange, and comparative advantage	EWOT Ch 2	
<b>Jan 27 (Virtual)</b>	Substitutes everywhere: The concept of demand	EWOT Ch 3	
<b>Feb 1</b>	Cost and choice: The concept of supply	EWOT Ch 4	
<b>Feb 3</b>	Supply and demand: A process of coordination	EWOT Ch 5	
<b>Feb 8</b>	Supply and demand: A process of coordination	EWOT Ch 5	<b>Supply &amp; Demand Assignment</b>
<b>Feb 10</b>	Unintended consequences: More applications of supply and demand	EWOT Ch 6	
<b>Feb 15</b>	Unintended consequences: More applications of supply and demand	EWOT Ch 6	<b>Supply &amp; Demand Assignment</b>
<b>Feb 17</b>	Review		
<b>Feb 22</b>	<b>Midterm exam 1</b>		
<b>Feb 24</b>	Profit and loss	EWOT Ch 7	
<b>Mar 1</b>	Profit and loss	EWOT Ch 7	<b>Supply &amp; Demand Assignment</b>
<b>Mar 3</b>	Price searching	EWOT Ch 8	
<b>Mar 8</b>	Competition and government policy	EWOT Ch 9	<b>Supply &amp; Demand Assignment</b>
<b>Mar 10</b>	Competition and government policy	EWOT Ch 9	

<b>Mar 15</b>	No Class, Spring Break		
<b>Mar 17</b>	No Class, Spring Break		
<b>Mar 22</b>	Externalities and conflicting rights, Markets and government	EWOT Ch 10, 11	<b>Supply &amp; Demand Assignment</b>
<b>Mar 24</b>	The distribution of income	EWOT Ch 12	
<b>Mar 29</b>	Intro to game theory	PPH pp. 5 - 16, 33 - 52, 57, 61 - 68	<b>Supply &amp; Demand Assignment</b>
<b>Mar 31</b>	No class		
<b>Apr 5</b>	Elinor Ostrom, Governing the Commons	Tarko, Ch 3	<b>Supply &amp; Demand Assignment</b>
<b>Apr 7</b>	Midterm review		
<b>Apr 12</b>	<b>Midterm exam 2</b>		
<b>Apr 14</b>	Measuring the performance of economic systems	EWOT Ch 13 KB Ch 1, 2, 4, & 5	
<b>Apr 19</b>	Money	EWOT Ch 14 Radford (1945) The Economic Organisation of a POW Camp KB Ch 3	
<b>Apr 21</b>	Short-run economic fluctuations	EWOT Ch 15 KB Ch 12	
<b>Apr 26</b>	International Trade	KB Ch 7 - 11	
<b>Apr 28</b>	Economic growth	EWOT Ch 16 KB Ch 13	
<b>May 3</b>	Final exam review		<b>Book review due</b>
Readings marked with an '*' are optional.			

This schedule is preliminary and subject to change during the semester as needed.

## Additional Information

### Important Dates

- Last day to add courses: **Monday, January 31**
- Last day to drop courses without record: **Thursday, March 10**
- Last day to withdraw from a full semester course: **Friday, April 15**

I will be emailing students at their university email addresses in the event that updates to the class schedule and assignments are needed. Students are

responsible for checking this email regularly. **Students must use their university email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-university email address.**

### Mask Policy

CMC currently requires that everyone wear masks indoors. While in-class, I expect you to abide by this policy. The following image demonstrates appropriate mask wearing.



I do not want to have to remind you on how your mask should be worn in class. If I have to persistently ask you to adjust your mask, I will ask you to leave the classroom. If you need a break from wearing a mask, I invite you to step outside of the classroom building whenever you need. Please note, however, that classroom activities will not stop to accommodate your break.

Eating is not allowed during class. If you need a snack, please step outside the classroom. Drinking is allowed, but your mask must be replaced between sips.

### Classroom Technology Policy

Students consistently report that they find it distracting when other students around them use their phones or computers for non-class related matters. For that reason, I prohibit the use of technology for any purpose other than note-taking or participation in class activities. If I or another student tell you that your use of technology is distracting, please be respectful and stop doing whatever it is that is distracting them.

### Class Academic Honesty Policy

You are encouraged to collaborate with other students on individual assignments in this course. However, each student must each turn in their own assignment. If you work on a problem with others, write up your solution in

your own words and acknowledge the assistance you received from others in your write up. It is important that you develop the ability to work independently as well as the ability to problem-solve with others. I want you to learn how to collaborate with others and at the same time develop your own deep understanding of the course material.

The use of previously posted homework solutions in the preparation of your homework assignments is strictly prohibited. This includes referring to solutions associated with homework turned in by a student in a previous version of the course or answers you find online.

### Student Accommodations

Your experience in this class is important to me. If you have already established accommodations with Accessibility Services at CMC, please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course. You can start this conversation by forwarding me your accommodation letter. If you have not yet established accommodations through Accessibility Services but have a temporary health condition or permanent disability (conditions include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health), you are encouraged to contact Assistant Dean for Academic Success and Accessibility Services, Maude Nazaire, at [Accessibilityservices@cmc.edu](mailto:Accessibilityservices@cmc.edu) to ask questions and/or begin the process. General information and accommodations request information be found at the CMC DOS Accessibility Service's website. Please note that arrangements must be made with advance notice in order to access the reasonable accommodations. You are able to request accommodations from CMC Accessibility Services at any point in the semester. Be mindful that this process may take some time to complete and accommodations are not retroactive. It is important to Claremont McKenna College to create inclusive and accessible learning environments consistent with federal and state law. If you are not a CMC student, please connect with the Disability & Accessibility Services Coordinator on your campus regarding a similar process.

### Title IX Policy

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, etc. If you or someone you know has been harassed or assaulted, you can find the appropriate resources at <http://7csexualmisconductresources.claremont.edu>.



## Romero Success Coach Program

Success Coaches help students develop well-being, academic, and life skills & strategies to achieve their goals at CMC. They assess and provide consulting on students' approaches to time management and organization, overcoming procrastination and test anxiety, efficient reading and note-taking, and exam preparation. These peer mentors provide first-hand knowledge and experience with goal setting and habit-building, effective approaches to holistic well-being, streamlining workflow, sleep management, stress-tolerance and coping skills, and healthy living. Students can make an appointment through the platform (WOnline), and the Success Coach will confirm their Zoom ID with the student. Visit the Success Coaches webpage for more information.

## Center for Writing and Public Discourse

CMC is a campus that focuses on excellence in writing and communication across all disciplines. No matter their level of confidence, students who wish to improve their writing and communication skills should consider visiting the Center for Writing and Public Discourse (CWPD). The CWPD is a free resource that provides inspiration and support to students through one-on-one collaboration with trained student consultants. If you would like to meet with a consultant, visit the CWPD website at [cmc.edu/writing](https://www.cmc.edu/writing) to make an appointment.

CWPD website "Guides and Resources" for students

<https://www.cmc.edu/center-for-writing-and-public-discourse/how-to-guides-and-resources>