

ECONOMICS 100 (Economics for the Citizen)
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Summer 2024

Tuesdays, 5:00 – 6:30pm; Fridays, 10:00 – 11:30am.

OFFICE HOURS: To meet with me, we can do so either through Zoom, or in person either before or after class. To schedule a meeting with me, see me in class or e-mail me at the above address.

TEXTBOOK: No textbook is required this semester, but one recommended. If you pay close attention in class you should be able to do very well without a textbook, but having a textbook handy for your consultation will better enable you to understand the material. Almost any Principles of Microeconomics textbook will serve well, but the one that I recommend most highly is Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics*. (Any edition will do.) Also quite good is Gwartney, Stroup, Sobel, and Macpherson, *Microeconomics: Private and Public Choice*.

PURPOSE OF COURSE: With this course I introduce you to the economic way of thinking so that you are better able to understand your world. As this course begins, you likely don't know what economics is. I believe that you'll be surprised – and pleasantly so! – to learn that it is exciting, intellectually rich, and essential. My goal is to help you to improve your ability to comprehend reality – for example, by learning how prices are determined and what roles they play; by exploring more deeply the motivations and constraints that shape human choices; by learning to be always on the look-out for unintended consequences – in general, by learning always to ask “As compared to what?” and “And then what?” and to think critically in a productive way about society, the market, and government.

GENERAL TOPICS TO BE COVERED:

- Comparing living standards today to those in the past
- Specialization, comparative advantage, and “production possibilities”
- What is money? What are banks?
- The elements of the economic way of thinking
- The basics of the function of markets
 - consumers (“demand”)
 - producers (“supply”)
 - What are prices? How are they determined? What roles do they play?
- Price controls (theory and examples)
- International trade
- Public goods, the role of government, and some economics of politics
- Taxes and Regulation

EXAM DATES:

First exam: Friday, June 21st

Second exam: Friday, July 12th

Final exam: Tuesday, July 23rd

EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE: Your final grade for the course will be determined exclusively by your performance on the examinations. The midterm exams are each worth 30% of your final course grade. The final exam is worth 40%.

EXAM CONTENT: I test you *mostly* upon what I lecture on in class, but I reserve the right to ask some questions about materials that I will send to you by e-mail even if I do not lecture on those points specifically. Anything that I cover in lectures is subject to being on the exams – whether or not the material covered in lectures is included in the reading assignments. Also note: if there is a discrepancy between what I say in my lectures and what you read in the textbook or in any other reading assignment, please regard what I say as correct. (I encourage you, of course, to point out to me any such discrepancy that you might discover.) I doubt that we will encounter any such discrepancies, but if they do arise, again, what I say – rather than what any of the reading assignments say – will be considered correct for purposes of the exams. All exams are administered on-line.

MAKE-UP EXAMS: Save in very rare circumstances, there are NO make-up exams. You are responsible for taking each examination as scheduled. If you miss one of the midterm exam, the final exam will count for 100% of your course grade. The rare circumstances referred to above include events such as the death of a member of your close family or a serious illness. If you can convince me that your reason for missing the exam is sound, I will administer a make-up exam. The make-up exam will not be the exam given to the class at large.

FINAL EXAM: The final exam is comprehensive. Any material covered in class from day one is potential material for the final exam. There are no exemptions from the final exam.

GRADING SCALE: I use a ten-point scale. 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three exam grades is 89, you will have earned a B+ for the course – not an A-. Please do not ask me to raise your grade. I never grant such requests. I am not in the business of giving grades: I merely report the grade that you earn. (Yes, I do round. For example, if your final weighted-average grade is 69.5, you've earned a C- for the course, but if your final weighted-average grade is 69.49, you've earned a D, and that's the grade that I will report.) Again, I emphasize, never ask me to change your grade. Under no circumstances will I do so. I will report the grade that you earn.

CHALLENGING EXAM GRADING: If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake immediately. Otherwise, any objections you have to the way I grade your exams must be

expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more credit than I gave it.

CLASS ATTENDANCE: I do not take roll. You're an adult. I strongly urge you to attend each and every class, from beginning to end. However, if you miss a class, I recommend that you get class notes from a reliable friend who did attend the class or classes that you missed. Also, please feel free to audio tape my lectures.

SPECIAL ACCOMMODATIONS: Students requiring special accommodations – because of documented disabilities – should see me as soon as possible to arrange these accommodations.

ENJOY THE CLASS!