

ECONOMICS 100: Economics of the Citizen
Hazel Hall, Room 121

Summer 2025

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

Instructor: Dr. Ekaterina Brancato

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My phone number will be posted via **Canvas** message the first week of classes. All messages about absences should be sent by email, NOT by text. However, if you have a question, feel free to call or text me.

Office Hours:

For an appointment you can contact me in advance by email or by phone; otherwise format is flexible – phone call, WhatsApp, signal, discord, zoom, or other – if you'd like to talk, I'll be there.

What You Will Learn in This Course:

Economics is everywhere. People respond to incentives. Actions have unintended consequences. Cost and choice are two sides of one coin. Money could be a cowrie shell, a decorated limestone, a piece of paper, or a stablecoin. Society is a complex system. Policies must be judged by outcomes, not intentions. Central planning fails, always. Prices are not arbitrary. No one person knows how to make something so simple as a pencil. What does all of this mean? I will introduce you to “the economic way of thinking.” My goal is to make you an economics enthusiast, if you are not already, and to encourage practicing the economic way of thinking consistently.

Course Overview:

The course covers standard topics in Microeconomics and Macroeconomics, including but not limited to fundamentals of economic analysis (scarcity, cost-benefit analysis, production possibilities, opportunity cost), demand, supply, market equilibrium, consumer theory, firm, market structure, public goods, externalities, and the role of government, trade (current account, capital account, balance of payment, trade barriers and agreements), tax policy. *The course will emphasize the role of market institutions in coordination of economic activity.*

Class meetings will consist of lecture, reviews/quizzes, and discussion of assigned reading and related topics. All assignments must be completed before class, however, there is only a handful of required ones (see references and schedule on the last page and on Canvas).

Required Reading Assignments:

There are seven short (and fun!) articles referenced on the schedule below. These can be found on Canvas [**folder X**].

Recommended Textbooks and Readings:

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 you may want a textbook for reference:

Modern Principles: Microeconomics by Tyler Cowen and Alex Tabarrok (any edition)

Microeconomics: A Free Market Approach, edited by Thomas Rustici, Carrie Milton, and Nathanael Snow (2009)

The Armchair Economist by Steven Landsburg (2012 edition)

Common Sense Economics by James Gwartney et al. (any edition)

Grading Scale:

98-100, 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. I will round up 49.46 to 49.50. I will not round up 89.5 to 90.

Assignment Weights:

Exam 1 – 30%, Short paper – 20%, Participation/quizzes – 10%, Final Exam – 40%.

Exams:

There will be two exams. Final exam is comprehensive. Exams will take place in class – pencil, paper and/or scantron. Question types may be multiple choice, multiple answer, fill in blank, simple calculation, drawing graphs, or very short essays. You may not use any notes, text or any other supplemental materials during the exam. Make up options for exam 1 are only in very rare circumstances. There are no exemptions for the final.

Short Paper:

You will write a short opinion paper (1-3 pages) on a topic of interest related to material covered in class or another economic subject. Paper is due July 15 EOD. To earn the highest mark, the paper must apply economic tools correctly and be well-written and original. No references required, as it is an opinion paper. I would like to hear you voice.

Participation/Quizzes and Attendance:

Attendance is required. I will give review quizzes from time to time, usually in the beginning of the lecture, and you will work on these either individually or in small groups. Each quiz will be 1-2 points and will be part of your participation grade. There will be no more than 10 quizzes.

About every other week (for a total of eight), I will post a video or an article on Canvas. You do not have to watch/read all of these. But you will be required to provide at least two meaningful contributions to the discussion of the video or article for 2 points maximum per contribution. This will be done through Canvas online forum [[link TBD](#)]. If you choose to contribute to discussion of more than 2 videos/articles, I will add the extra points earned to the lowest graded assignment.



I will also provide an extra optional event for us to engage. I genuinely enjoy spending time with my students. We will organize two events per week (except during exams and holiday), one – coffee hour with the professor, another – a zoom session. We will have to agree which days would work best for all of us, but my initial suggestion is zoom on Friday night and coffee on Sunday. Once we agree on the days/times, I will post a schedule and zoom links. I am open to field trips on the weekends, such as DC museums. We will find economics subjects to talk about anywhere, I am sure.

Special Accommodations:

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

Here is the link to GMU policies: <https://stearnscenter.gmu.edu/home/gmu-common-course-policies/>

Schedule of Classes

Date		Lecture Topics/Exam	Required Readings (posted on Canvas)
3-Jun	Week 1	Introduction to Economics, the Free Market, and 10 Basic Principles of Economics	Syllabus
6-Jun		10 Basic Principles Continued	I, Pencil by L. Reed
10-Jun	Week 2	Subject Matter of Economics; Review Economic Way of Thinking	
13-Jun		Microeconomic Principles: Supply and Demand, Market Equilibrium	
17-Jun	Week 3	Microeconomic Principles: Consumers, Producers, Market Structures	
20-Jun		Microeconomic Principles: Roles of Prices and Review	The Use of Knowledge in Society by F. Hayek
24-Jun	Week 4	Exam 1	
27-Jun		Macroeconomic Principles: Economic Growth	Economic Growth by P. Romer
1-Jul	Week 5	Macroeconomic Principles: Money	The Economic Organization of a P.O.W. Camp by R. Radford; The Island of Stone Money by M. Friedman
4-Jul		Holiday	
8-Jul	Week 6	The Role of Government in the Economy: Public Goods, Externalities, Market Failure, Taxation	The Consequences of Mr. Keynes by J. Buchanan et al
11-Jul		The Role of Government in the Economy: Central Planning - Theory and Practice (A Firsthand Account)	
15-Jul	Week 7	SHORT PAPER DUE ; International Trade and Global Markets	Petition of the Candlemakers by F. Bastiat
18-Jul		Evaluating Economic Policies from a Free-Market Perspective or Other Topics	
22-Jul	Week 8	Final	