

ECONOMICS 100 (Economics for the Citizen)

Summer 2020

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Live Zoom meetings Tuesdays and Thursdays, 1:00pm – 2:30pm; Fridays are for some self-paced materials.

OFFICE HOURS: Under this semester's unusual circumstances, the best way to meet with me via office hours is for you to e-mail me to schedule a mutually convenient time to talk by telephone or to meet by Zoom.

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*.

FRIDAY SELF-PACED MATERIALS: At the close of each Thursday's class I will assign to you a short essay – for example, a newspaper op-ed or a blog post – to read. Each essay will be related to the material that we are covering at that juncture in the course. For each essay, you will write a paragraph or two offering your reaction based upon our class discussion. (You'll e-mail to me your brief reactions each week by no later than noon the following Monday.) Please be prepared to discuss the essay in class the following Tuesday.

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: Thursday, June 25th

Second exam: Thursday, July 16th

Final exam: Tuesday, July 28th

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 worth 35% of your final course grade. The final exam is worth 65%. Because of the large size of this class, it is impractical to factor class participation into your final grade.

EXAM CONTENT: I test you only upon what I lecture on in class. If I do not cover material in the class, I will not test you on it. At the same time, 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 exams, 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.

ASSIGNMENTS: See above.

The material covered in class will cover, roughly, chapters 1-9, 17, and 19 in the textbook. I recommend that you begin reading those chapters now, pacing yourself so that you complete your reading of the 11 chapters by no later than July 24th.

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. If Zoom allows it, I will also record each class, although, again, I highly recommend attending the live class.

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

ENJOY THE CLASS!