

ECON 105: Introduction to Economics

Haverford College
Department of Economics

Professor: Michael Levere (he/him) (mlevere@haverford.edu)

Class Meetings: MW, 2:30 pm-4:00 pm, Chase 104

Office Hours: Thursday 4 pm-6 pm, Chase 218

Lunch Hours: Thursday 12-1 pm I will eat in the dining center. Please join me!

TA's: Jason Edmonds (jedmonds@haverford.edu), Caleb Miller (ctmiller@haverford.edu)

TA Office Hours: Tuesday (Jason) and Thursday (Caleb) 7:30 pm-9:30 pm, Lutnick Library 232

Required Textbook: *Core: The Economy* (Free, online textbook).

COURSE DESCRIPTION

In this course we will aim to develop a set of tools that can be used to analyze economic situations. We will discuss microeconomics, macroeconomics, and some financial economics. We will explore and compare several different market structures, including perfect competition, monopoly and oligopoly. We will also discuss the role of market imperfections such as externalities and the tragedy of the commons. We will explore the effect of government policy tools, such as taxes and public spending, on individual markets. We will also study the determinants, measurement and importance of unemployment, inflation and growth, and methods by which governments attempt to affect them. We will discuss the role of money in an economy, as well as the institutions that create, trade and use it.

LEARNING OBJECTIVES

By the end of this course, you will be able to:

- Recognize how trade-offs and incentives affect everyday decision making
- Identify the role of supply and demand in driving markets for goods
- Explain macroeconomic concepts like gross domestic product, inflation, and unemployment
- Evaluate economic arguments about topics such as health care, inequality, and taxation

KEY DATES

- October 4: First midterm due
- November 8: Second midterm due
- December 17: Final exam due

PROBLEM SETS (30%)

Weekly problem sets will be distributed and submitted via the course Moodle Page. Success in the course requires that students work diligently on each of the 11 problem sets, but only 6

will count towards your grade: Problem Set 1 and 2, and 4 others that each student chooses to turn in. You may work in groups, but *what you turn in should represent your own work*. You should give every effort to do them on your own, as they are your best preparation for the exams. *No late problem sets will be accepted*. Note that “practice” problem sets will be posted on the week of each midterm exam, but students will not have the option to turn these problem sets in for a grade.

MIDTERM EXAMS (20% each)

There are two midterm exams for the course, which will be due on Monday October 4 and Monday November 8. You will have 85 minutes to complete the exam. The exams will be closed-book and closed-note, though you will be allowed the use of a calculator.

FINAL EXAM (30%)

The final exam will be self-scheduled during the final exam period, from December 13 to December 17. The exam will be closed-book and closed-note with the use of a calculator allowed. The final will be cumulative, with an emphasis on material presented after the second midterm.

OTHER DETAILS

Inclusivity: I consider this classroom to be a place where you will be treated with respect, and I welcome individuals of all ages, backgrounds, beliefs, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, sexual orientations, ability – and other visible and nonvisible differences. All members of this class are expected to contribute to a respectful, welcoming and inclusive environment for every other member of the class.

Class website: All information will be made available on the course Moodle page. All reading assignments will be posted two weeks before the class date. Problem sets will also be posted two weeks before they are due.

E-mail policy: I will always do my best to reply to any e-mail you send within 24 hours. My response will typically be of a similar length as your e-mail. If you have more detailed questions, I suggest you attend office hours. I am generally available outside my office hours as well, so please feel free to stop by my office or email to schedule an appointment.

Academic honesty: For problem sets, you may use any resources you like and can consult with classmates, provided that the work you turn in is your own and you acknowledge the names of helpful peers. Directly copying someone else’s work, ideas, or answers is a violation of college policy with serious consequences.

Additional support: I am committed to partnering with you on your academic and intellectual journey. I also recognize that your ability to thrive academically can be impacted

by your personal well-being and that stressors may impact you over the course of the semester. If the stressors are academic, I welcome the opportunity to discuss and address those stressors with you in order to find solutions together. If you are experiencing challenges or questions related to emotional health, finances, physical health, relationships, learning strategies or differences, or other potential stressors, I hope you will consider reaching out to the many resources available on campus. These resources include CAPS (free and unlimited counseling is available), the Office of Academic Resources, Health Services, Professional Health Advocate, Religious and Spiritual Life, the Office of Multicultural Affairs, the GRASE Center, and the Dean's Office. Additional information can be found at <https://www.haverford.edu/deans-office-student-life/offices-resources>

Additionally, Haverford College is committed to creating a learning environment that meets the needs of its diverse student body and providing equal access to students with a disability. If you have (or think you have) a learning difference or disability – including mental health, medical, or physical impairment – please contact the Office of Access and Disability Services (ADS) at hc-ads@haverford.edu. The Director will confidentially discuss the process to establish reasonable accommodations. It is never too late to request accommodations – our bodies and circumstances are continuously changing. Students who have already been approved to receive academic accommodations and want to use their accommodations in this course should share their accommodation letter and make arrangements to meet with me as soon as possible to discuss how their accommodations will be implemented in this course. Please note that accommodations are not retroactive and require advance notice in order to successfully implement.

Title IX: Haverford College is committed to fostering a safe and inclusive living and learning environment where all can feel secure and free from harassment. All forms of sexual misconduct, including sexual assault, sexual harassment, stalking, domestic violence, and dating violence are violations of Haverford's policies, whether they occur on or off campus. Haverford faculty are committed to helping to create a safe learning environment for all students and for the College community as a whole. If you have experienced any form of gender or sex-based discrimination, harassment, or violence, know that help and support are available. Staff members are trained to support students in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, and more.

The College strongly encourages all students to report any incidents of sexual misconduct. Please be aware that all Haverford employees (other than those designated as confidential resources such as counselors, clergy, and healthcare providers) are required to report information about such discrimination and harassment to the Bi-College Title IX Coordinator: <https://www.haverford.edu/users/ktaylor4>.

Information about the College's Sexual Misconduct policy, reporting options, and a list of campus and local resources can be found on the College's website: <https://www.haverford.edu/sexual-misconduct>

Tentative Schedule

Lecture	Date	Day	Topic
1	August 30	Monday	Course introduction
2	September 1	Wednesday	Economic inequality
3	September 8	Wednesday	Economic and social mobility
4	September 13	Monday	Production possibilities curves, gains from trade
5	September 15	Wednesday	Objective functions, indifference curves
6	September 20	Monday	Consumer theory
7	September 22	Wednesday	Game theory
8	September 27	Monday	Game theory, bargaining Midterm 1 assigned
–	September 29	Wednesday	Review session
9	October 4	Monday	Demand and elasticity Midterm 1 due
10	October 6	Wednesday	Supply and market equilibrium
11	October 18	Monday	Monopoly and antitrust policy
12	October 20	Wednesday	Oligopoly and monopolistic competition
13	October 25	Monday	Perfect competition
14	October 27	Wednesday	Externalities, taxes
15	November 1	Monday	Asymmetric information: adverse selection and moral hazard Midterm 2 assigned
–	November 3	Wednesday	Review session
16	November 8	Monday	Introduction to macroeconomics, measuring output Midterm 2 due
17	November 10	Wednesday	Fiscal policy: expenditures and taxes
18	November 15	Monday	The Keynesian Cross model and the fiscal policy multiplier
19	November 17	Wednesday	The economics of health care
20	November 22	Monday	Labor markets and unemployment
21	November 29	Monday	Inflation and the Phillips curve
22	December 1	Wednesday	Money and banks
23	December 6	Monday	Monetary policy
24	December 8	Wednesday	Globalization