

# ECON 105: Introduction to Economics

Haverford College  
Department of Economics

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

**Class Meetings:** MW, 10 am-11:30 am, Chase 104

**Office Hours:** Tuesday 1 pm-3 pm, Chase 218

**Lunch Hours:** Wednesday 11:45 am-12:45 pm in the dining center. Please join me!

**TA's:** Eugene Yang (eyyang@haverford.edu), Garret Fantini (gfantini@haverford.edu)

**TA Office Hours:** TBD, 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 and macroeconomics. 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 3: First midterm due
- November 7: Second midterm due
- December 16: 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 10 problem sets, but only 6 will count towards your grade. You must turn in Problem Sets 1 and 2, and then you can choose 4 others 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.* During the week of each midterm exam, I will post practice questions in lieu of a formal problem set.

### **MIDTERM EXAMS (20% each)**

There are two midterm exams for the course, which will be due on Monday October 3 and Monday November 7. You will have 90 minutes to complete the exam. You can use a single page “cheat sheet”, as well as a calculator.

### **FINAL EXAM (30%)**

The final exam will be self-scheduled during the final exam period, from December 12 to December 16. You can use a single page “cheat sheet”, as well as a calculator. 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 at least one week before the class date. Problem sets will also be posted at least one week 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](mailto: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 29    | Monday    | Course introduction                                    |
| 2       | August 31    | Wednesday | Economic inequality                                    |
| 3       | September 7  | Wednesday | Economic and social mobility                           |
| 4       | September 12 | Monday    | Production possibilities curves, gains from trade      |
| 5       | September 14 | Wednesday | Indifference curves                                    |
| 6       | September 19 | Monday    | Consumer theory  |
| 7       | September 21 | Wednesday | Game theory I  |
| 8       | September 26 | Monday    | Game theory II<br><b>Midterm 1 assigned</b>            |
| –       | September 28 | Wednesday | Review session   |
| 9       | October 3    | Monday    | Demand and elasticity<br><b>Midterm 1 due</b>          |
| 10      | October 5    | Wednesday | Supply and market equilibrium                          |
| 11      | October 17   | Monday    | Monopoly and antitrust policy                          |
| 12      | October 19   | Wednesday | Oligopoly and monopolistic competition                 |
| 13      | October 24   | Monday    | Perfect competition                                    |
| 14      | October 26   | Wednesday | Externalities, taxes                                   |
| 15      | October 31   | Monday    | Asymmetric information<br><b>Midterm 2 assigned</b>    |
| –       | November 2   | Wednesday | Review session   |
| 16      | November 7   | Monday    | Introduction to macroeconomics<br><b>Midterm 2 due</b> |
| 17      | November 9   | Wednesday | Fiscal policy: expenditures and taxes                  |
| 18      | November 14  | Monday    | The fiscal policy multiplier                           |
| 19      | November 16  | Wednesday | The economics of health care                           |
| 20      | November 21  | Monday    | Labor markets and unemployment                         |
| 21      | November 28  | Monday    | Inflation  |
| 22      | November 30  | Wednesday | Money and banks  |
| 23      | December 5   | Monday    | Monetary policy  |
| 24      | December 7   | Wednesday | Globalization  |