# Syllabus

# Economics 111: Honors Microeconomics and Macroeconomics

# Fall 2021

## INSTRUCTOR: Elizabeth Sawyer Kelly

**Instructor Title: Faculty Associate**

**Instructor Office: 7416 Social Science**

**Instructor Availability:** Instructor will be available for office hours each week. Times for these office hours will be announced. Instructor will also be available as needed for appointments to answer your questions.

**Instructor Email/Preferred Contact: eskelly@wisc.edu**

# Course Information

## CATALOG DETAILS

**Course Description**

Integrated treatment of macroeconomics and microeconomics (see the course descriptions for Econ 101 and Econ 102). Accelerated approach to economics training, especially for Economics: Math Emphasis majors.

Let me elaborate: Econ 111 covers the content of both Economics 101 and Economics 102 in a one semester course. It is a fast-paced, demanding course. It is assumed that all students enrolled in the course are prepared for this fast pace and that they possess the necessary math skills (note that the course description refers specifically for those planning to major in Economics with the Math Emphasis).

Economics is the study of the production, allocation and distribution of goods and services in a world where resources are scarce. In this course we will explore some basic concepts: the notion of scarcity and how it relates to opportunity cost; supply and demand; taxation and other government programs; externalities and public goods; production and cost theory; perfect competition, monopoly and other types of market structures; and consumer theory. We will also look at the aggregate measurement of the economy: measuring GDP, unemployment and inflation. We will build a simple macroeconomic model of the aggregate economy and we will analyze the impact of fiscal and monetary policy on the aggregate economy. We may consider other topics as time allows.

**Requisites**

Math 112 or 113 or placement into Math 221. Not open to students with credit for Econ 101 or 102.

**Course Designations and Attributes**

Gen Ed – Quantitative Reasoning Part B

Any QR-B class teaches students to:

* Manipulate quantitative information to create models, and/or devise solutions to problems using multi-step arguments, based on and supported by quantitative information.
* Evaluate models and arguments using quantitative information.
* Express and interpret in context models, solutions, and/or arguments using verbal, numerical, graphical, algorithmic, computational or symbolic techniques.

Breath – Social Science

Level – Elementary

L&S Credit – Counts as Liberal Arts and Science credit in L&S

Honors – Accelerated Honors

**Credits:** 4 credits

**Credit Hours for the Course are met as follows:**

Traditional Carnegie Definition – One hour (i.e. 50 minutes) of classroom or direct faculty/instructor instruction and a minimum of two hours of out of class student work each week over approximately 15 weeks, or an equivalent amount of engagement over a different number of weeks.

## COURSE DETAILS

**Instructional Mode:** Economics 111 will meet every Tuesday and Thursday during the semester from 9:30 a.m. to 10:45 a.m. and it will meet every Tuesday from 4:35 p.m. until 5:25 p.m. At our classroom meetings there will be a combination of lectures and problem solving. It is expected that all students will attend these meetings: due to the pace of the class you will find that it is very hard to keep up with the work if you are not attending class regularly. The expectation is that you send any questions you have about the content to the instructor via email ([eskelly@wisc.edu](mailto:eskelly@wisc.edu)) before class so that the instructor can prepare material to illustrate and answer your questions. In addition, we will use our regularly scheduled class meeting time to schedule office hour meetings with the instructor, allow time for question and answer sessions, and for the development of our connections together as a class of learners.

Exams will occur during our regularly scheduled class meeting time of 9:30 a.m. to 10:45 a.m. on Tuesday mornings. All quizzes will be online quizzes taken through the Canvas course site and they are scheduled on Tuesdays with a time frame of 6 p.m. to 10 p.m. Central Time (Madison Time). The quizzes will have a time limit of thirty minutes and you must take the quiz within the time frame window. Practice questions, homework assignments, and review videos will be available to you on the Canvas course site.

**Canvas Course URL:** https://canvas.wisc.edu/courses/257042

**Meeting Time and Location (if holding asynchronous sessions):**  If needed for additional online class meetings we will use **Zoom** to meet: more details on that as needed. Online office hours will be conducted using Zoom: students will have the option of setting up a face-to-face office hour meeting or a Zoom office hour meeting.

## LEARNING OUTCOMES

**Course Learning Outcomes**

* Enhance economic literacy of students
* Improve close reading skills
* Improve numeracy
* Develop mathematical models and then be able to apply these mathematical models to economic questions and economic settings
* Improve logic and deductive reasoning skills
* Develop basic economic knowledge of opportunity cost, scarcity, supply and demand, consumer behavior, firm behavior, and market failure, the aggregate economy and its performance, modeling the aggregate economy, the impact of fiscal and monetary policy, and how the Federal Reserve impacts the economy
* Relate real world events to our study of economics

## COURSE WORKLOAD

|  |  |  |  |
| --- | --- | --- | --- |
| **Learning Activity** | **Hours Per Week** | **Weeks** | **Total** |
|  |  |  |  |
| Lecture | 4 | 15 | 60 |
| Readings-Textbook, Articles | 3 | 15 | 45 |
| Homework Assignments | 2 | 15 | 30 |
| Practice Questions | 3 | 15 | 45 |
| Quizzes and Exams | 1 | 15 | 15 |
|  |  |  |  |
|  | **≈ 13 hours per week** | **GRAND TOTAL** | **195 Hours** |
|  |  |  |  |
|  |  |  |  |

## GRADING

There will be two midterms and a final exam, five homework assignments and ten quizzes (there will also be a practice quiz that will not count in your final grade determination). The weights for the midterms, final, quizzes and homework are as follows:

**MIDTERM I: 20% of grade**

**MIDTERM II: 20% of grade**

**FINAL: 30% of grade**

**5 Homework Assignments: 10% of grade**

**10 Quizzes: 20% of grade**

Grades will be assigned based on your final weighted score of all assignments. You will be advised throughout the semester as to the “current advisory grade distribution” and your current letter grade standing in the class.

**SECTION INFORMATION**

**Discussion sessions**

We will meet every Tuesday from 4:35 p.m. to 5:25 p.m. for our discussion time. This meeting will include lecture content as well as provide an opportunity for you to ask questions, and for all of us to work problems illustrating the lecture content.

## REQUIRED COURSE MATERIALS

* Economics by Paul Krugman and Robin Wells, fifth edition, Worth Publishers, 2018. You may use the second, third, fourth or fifth edition of this textbook. You do NOT need to have the digital access card for this textbook. It is fine to use a used copy of this text.
* It is highly recommended that you read current event publications which cover economic events: among these recommended publications are The New York Times, The Wall Street Journal, The Financial Times, and The Economist.
* You will need to have a strong internet signal and access to Canvas.
* You will find it helpful to make use of the archival websites [www.ssc.wisc.edu/~ekelly/econ111](http://www.ssc.wisc.edu/~ekelly/econ111), [www.ssc.wisc.edu/~ekelly/econ101](http://www.ssc.wisc.edu/~ekelly/econ101), and [www.ssc.wisc.edu/~ekelly/econ102](http://www.ssc.wisc.edu/~ekelly/econ102) to access practice questions and problems and old midterms.

## GRADED WORK: EXAMS, QUIZZES, & HOMEWORKS

All exams will be closed book, no calculator exams: the exams will be offered during our regularly scheduled Tuesday morning class time of 9:30 a.m. to 10:45 a.m. All quizzes will be online and held on Tuesday evenings. The time frame for each quiz will be from 6 p.m. to 10 p.m. with a time limit of 30 minutes for each quiz provided you start the quiz no later than 9:30 p.m. All quizzes are open book, open note, and with calculators allowed. Please note that you will not have time to “research” these materials during the quizzes: therefore, you will need to have mastery of techniques and concepts prior to the quizzes to do well on these assessments.

All quizzes will be administered as online assessments that you will access via your Canvas course site. Quizzes will have a time frame (a “block” of time that is set aside for the taking of the assessment) and a time limit (the amount of time allowed for an assessment).

If you have a conflict with the designated time frame you should let your instructor know as soon as possible about that conflict. The instructor will need a minimum of 48 hours advanced notice to accommodate any conflict.

**Exam Dates:**

All midterms and the final will be provided as face-to-face exams.

**Midterm I: Tuesday, October 19, 2021 from 9:30 a.m. to 10:45 a.m.**

**Midterm II: Tuesday, November 23, 2021 from 9:30 a.m. to 10:45 a.m.**

**Final Exam: Wednesday, December 22, 2021 from 7:45 a.m. to 9:45 a.m.**

**Quiz Dates:**

All quizzes will be provided on the Canvas Course site and you will submit your quizzes on that site as well.

**Practice Quiz: Tuesday, September 14, 2021**

**Quiz #1: Tuesday, September 21, 2021**

**Quiz #2: Tuesday, September 28, 2021**

**Quiz #3: Tuesday, October 5, 2021**

**Quiz #4: Tuesday, October 12, 2021**

**Quiz #5: Tuesday, October 26, 2021**

**Quiz #6: Tuesday, November 2, 2021**

**Quiz #7: Tuesday, November 9, 2021**

**Quiz #8: Tuesday, November 16, 2021**

**Quiz #9: Tuesday, December 7, 2021**

**Quiz #10: Tuesday, December 14, 2021**

All homeworks will be provided on the Canvas Course site and you will submit your homeworks on that site as well.

**Homework Due Dates:**

**Homework #1: Thursday, September 23, 2021**

**Homework #2: Thursday, October 14, 2021**

**Homework #3: Thursday, November 4, 2021**

**Homework #4: Thursday, November 18, 2021**

**Homework #5: Thursday, December 14, 2021**

# Course Policies

PARTICIPATION EXPECTATIONS

We are a classroom of learners and the expectation is that each of us will prepare for the class, attend our class meetings, exhibit academic integrity and personal integrity, and that we will respect one another with our language and in our interactions.

## **LATE WORK POLICY**

In general, no late work is accepted: deadlines have been announced well in advance and the expectation is that you know these deadlines and that you plan so that you can meet these deadlines. Should you get sick, injured, or have some other kind of personal emergency that limits your ability to do the assignment on time, please contact your instructor to discuss your need for accommodation.

# University of Wisconsin-Madison Policies

## RULES, RIGHTS & RESPONSIBILITIES

* See: <https://guide.wisc.edu/undergraduate/#rulesrightsandresponsibilitiestext>

## ACADEMIC CALENDAR & RELIGIOUS OBSERVANCES

* See: <https://secfac.wisc.edu/academic-calendar/#religious-observances>

## ACADEMIC INTEGRITY

By virtue of enrollment, each student agrees to uphold the high academic standards of the University of Wisconsin-Madison; academic misconduct is behavior that negatively impacts the integrity of the institution. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these previously listed acts are examples of misconduct which may result in disciplinary action. Examples of disciplinary action include, but is not limited to, failure on the assignment/course, written reprimand, disciplinary probation, suspension, or expulsion. (Source:

<https://conduct.students.wisc.edu/syllabus-statement/>)

**Misconduct Statement from the Department of Economics**

Academic Integrity is critical to maintaining fair and knowledge based learning at UW Madison. Academic dishonesty is a serious violation: it undermines the bonds of trust and honesty between members of our academic community, degrades the value of your degree and defrauds those who may eventually depend upon your knowledge and integrity.

Examples of academic misconduct include, but are not limited to: cheating on an examination (copying from another student's paper, referring to materials on the exam other than those explicitly permitted, continuing to work on an exam after the time has expired, turning in an exam for regrading after making changes to the exam), copying the homework of someone else, submitting for credit work done by someone else, stealing examinations or course materials, tampering with the grade records or with another student's work, or knowingly and intentionally assisting another student in any of the above. Students are reminded that online sources, including anonymous or unattributed ones like Wikipedia, still need to be cited like any other source; and copying from any source without attribution is considered plagiarism.

The Dept. of Economics will deal with these offenses harshly following [UWS14 procedures](https://docs.legis.wisconsin.gov/code/admin_code/uws/14.pdf):

1. The penalty for misconduct in most cases will be removal from the course and a failing grade,

2. The department will inform the Dean of Students as required and additional sanctions may be applied.

3. The department will keep an internal record of misconduct incidents. This information will be made available to teaching faculty writing recommendation letters and to admission offices of the School of Business and Engineering.

If you think you see incidents of misconduct, you should tell your instructor about them, in which case they will take appropriate action and protect your identity. You could also choose to contact our administrator Tammy Herbst -Koel [therbst@wisc.edu](mailto:therbst@wisc.edu)) and your identity will be kept confidential.

For more information, refer to [https://www.students.wisc.edu/doso/academic-integrity/](http://students.wisc.edu/student-conduct/academic-integrity/)

## ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

The University of Wisconsin-Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform faculty [me] of their need for instructional accommodations by the end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. Faculty [I], will work either directly with the student [you] or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA. (Source: <https://mcburney.wisc.edu/instructor/>)

## DIVERSITY & INCLUSION

Diversity is a source of strength, creativity, and innovation for UW-Madison. We value the contributions of each person and respect the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in teaching, research, outreach, and diversity as inextricably linked goals.

The University of Wisconsin-Madison fulfills its public mission by creating a welcoming and inclusive community for people from every background – people who as students, faculty, and staff serve Wisconsin and the world. (Source: <https://diversity.wisc.edu/>)

**ECONOMICS CAREER DEVELOPMENT OFFICE**

If you are interested in learning more about careers related to this course or careers for economics majors, you are encouraged to contact the Economics Career Development Office. This office is staffed by economics specific career advisors who can help you throughout the job/internship exploration and application process. To learn more or make an appointment, visit their website: econ.wisc.edu/careers/.

**Grievance Procedure**

The Department of Economics has developed a grievance procedure through which you may register comments or complaints about a course, an instructor, or a teaching assistant. The Department continues to provide a course evaluation each semester in every class. If you wish to make anonymous complaints to an instructor or teaching assistant, the appropriate vehicle is the course evaluation. If you have a disagreement with an instructor or a teaching assistant, we strongly encourage you to try to resolve the dispute with him or her directly.

The grievance procedure is designed for situations where neither of these channels is appropriate. If you wish to file a grievance, you should go to room 7238 Social Science and request a Course Comment Sheet. When completing the comment sheet, you will need to provide a detailed statement that describes what aspects of the course you find unsatisfactory. You will need to sign the sheet and provide your student identification number, your address, and a phone where you can be reached. The Department plans to investigate comments fully and will respond in writing to complaints.

Your name, address, phone number, and student ID number will not be revealed to the instructor or teaching assistant involved and will be treated as confidential. The Department needs this information, because it may become necessary for a commenting student to have a meeting with the department chair or a nominee to gather additional information. A name and address are necessary for providing a written response.