



Subject: EBGN Number: 201

Course Title: Principles of Economics

Section: A

Semester/year: Summer 2019

Instructor: Scott Houser, PhD

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How I think about teaching and learning:

Somewhere along the line, many students have developed a definition of teaching that centers on the delivery of information. However, I think of teaching as designing opportunities for students to learn.

That says something about my view of our roles in this class. Learning is your responsibility. I can't do the hard work of learning for you. Your job in this class is to master the tools of economics so that you'll be able to use them in your personal and professional lives.

My job is to create rich and effective ways for you to learn the principles of economics and to provide you with opportunities to practice using the tools of economics to analyze real problems. In and around those opportunities, I will do everything I can to help each of you learn.

I'm convinced that the best learning happens when it's done with other learners. There is an enormous amount of research that demonstrates the value of active and interactive learning (I'm happy to share if you're interested). That's why we're going to use most of our time in class *doing economics together*.

Office hours: MW 7:30-8:20 AM, 11:00 AM -1:00 PM, and by appointment

I'm happy to meet you at other times by appointment if my posted office hours conflict with your schedule. I'm available most of the week when I'm not in class so we should be able to find a time that is better for you. If you'd like to make an appointment, please email me with a few suggested times, and we'll work out a time to meet in person, talk by phone or chat online.

Student Learning Outcomes

At the end of the course, students will:

1. Apply the scientific method to economic questions.
2. Apply tools of cost-benefit analysis to decisions of individuals and the society.
3. Analyze markets for goods, services, and resources using the supply and demand model.
4. Analyze government policy using the tools of economics with consideration for efficiency criteria and equity considerations.

5. Explain and evaluate measures of macroeconomic activity including GDP, unemployment, inflation and income distribution.
6. Explain international differences in economic well-being using the traditional economic growth model with attention to the validity of the model for different institutional contexts.
7. Evaluate the predictions of economic models using economic data.

Topics Covered – additional detail in course calendar

1. Modeling in economics
2. Cost-benefit analysis
3. Economic decision-making
4. Market allocation and dynamics
5. Government policy, efficiency, and equity
6. Market failures
7. Market power and monopoly
8. Labor markets
9. Income distribution
10. Economic growth

Course description from Bulletin: Introduction to microeconomics and macroeconomics. This course focuses on applying the economic way of thinking and basic tools of economic analysis. Economic effects of public policies. Analysis of markets for goods, services and resources. Tools of cost-benefit analysis. Measures of overall economic activity. Determinants of economic growth. Monetary and fiscal policy.

Prerequisites: None.

Class meeting days/times: MW, 8:30-11:00 AM

Class meeting location: Marquez Hall 335

Canvas link: elearning.mines.edu

Instructional activity: hours lecture hours lab semester hours

Course designation: Common Core Distributed Science or Engineering
 Major requirement Elective Other

Special information about the hybrid course design:

This course has a hybrid-online design. The basic idea is that you will do a significant amount of work online to get the basics of the course content before you come to class to work on applications of economic tools and models. The online work will require an average of 7 hours per week.

The online work will replace class meeting each week. Therefore, we will not meet on Fridays.

Required Materials

Connect Economics – all assignments are integrated with Canvas so you should follow the links on Canvas to register and to complete assignments. Registration opens on Tuesday, 5/7.

Other required supplemental information: Additional required readings and assignments will be posted on Canvas.

Grades and Grading Components

1. Connect Learnsmart Assignments – 25% of your course grade

This online learning resource is where you will encounter most of the basic course content. These assignments are built on an adaptive learning system that assesses your knowledge of the course content and focuses your time and effort on the areas where you need additional study. The Learnsmart assignments on Connect and other online assignments are replacing 1/3 of the class meetings this semester. Generally, there will be one set of Learnsmart assignments due before each class meeting. Assignments will be due at 8:00 AM. See the course calendar for the schedule of assignments and estimated time for completion. Advice from other Mines students about these assignments is included in the last section of this syllabus before the course schedule. We'll drop approximately 10% of the total points from these assignments.

2. Connect Quizzes – 5% of your course grade

These online quizzes will give you a chance to demonstrate your mastery of the content that was learned in the Connect Learnsmart assignments. You will have access to notes, other learning resources and other students during the quizzes. See the course calendar for specific deadlines. We'll drop the lowest quiz score from your grade.

3. Online discussions – 10% of your course grade

These activities will provide opportunities for structured discussion with a small group of your peers. You'll listen to a podcast or read a news article and then discuss what you learned with other students. Weekly discussions will open on Canvas on Thursday, the first post will be required on or before the following Monday, and the discussion will close on Wednesday. There will be 4 discussions. A rubric will be available on Canvas.

4. Research projects – 30% of your course grade

Research projects will allow you to use economic models and tools to answer a structured question about a market, a government policy or other real-world economic issue. You will be expected to use an economic model for analysis to explain and/or predict, and to test your analysis against data. You will submit project reports in the form of a memo to a defined audience (e.g., employer, government agency, interest group). Projects will be assessed according to a detailed rubric. The projects will be due on Canvas at 11:59 PM on Wednesday, 5/29, Monday, 6/10, and Wednesday, 6/19.

5. Midterm Exams and Comprehensive Final Exam – 30% of your course grade

These exams will assess your mastery of the course content and your ability to use the tools developed in the course. Exams will have multiple choice and free response questions. The first midterm will be administered at the beginning of class on **Wednesday, 5/29**. The final exam will be administered at the beginning of class on **Wednesday, 6/19**.

Your grade in this class will be based on your overall percent average, using the following guidelines:

A	92% and greater,
A-:	90% to less than 92%,
B+:	88% to less than 90%,
B:	82% to less than 88%,
B-:	80% to less than 82%,
C+:	78% to less than 80%,
C:	72% to less than 78%,
C-:	70% to less than 72%,
D+:	68% to less than 70%,
D:	60% to less than 68%,
F:	less than 60%.

These guidelines are subject to change, but if you score in the stated range you are guaranteed at least the corresponding grade.

Grades will be maintained and posted on Canvas throughout the semester.

Grievance Procedure: Anyone feeling that a dispute exists after the grading of any assignment may submit a written grievance. The grievance should identify the item in dispute and arguments supporting the student's position. Grievances must be submitted in writing within two class periods following the return of the assignment. I will return a written response within two class periods after receipt.

Course Attendance Policy

All students are advised to be familiar with CSM's policy regarding the make-up of work missed due to excused absences. This policy may be found in the Bulletin and at <http://inside.mines.edu/Student-Absences>. In short, documentation for an excused absence must be provided to the Office of the Associate Dean of Students who will then send notices of excused absence to the faculty. The method for providing this documentation is up to the Associate Dean of Students. In all cases of unexcused absences the faculty member has the right to deny the student the opportunity to make up all or part of the missed work. The Athletics Department issues excused absence notices for student athletes.

Due dates: The dates of online assignments and projects are indicated on this syllabus. I generally do not offer extensions, unless there are extenuating circumstances. These circumstances include documented illness, family emergencies, and business/athletic/school related trips. Excused absences are required for deadline extensions or make-up assignments to be provided.

Class sessions: Although attendance is not taken on a daily basis, students are expected to regularly attend and participate in class. If you miss a class meeting, it is your responsibility to get any notes and assignments from that class. The exercises we do during class are designed as interactive learning activities; therefore, their value depends on your presence and your participation. In-class exercises and activities cannot be exactly duplicated as individual assignments. However, alternatives will be provided for students with excused absences.

Coursework Return Policy

In-class exercises will be returned within one week. Online assignments give you immediate feedback. Exams will be graded within one week.

iClicker Policy

We'll use iClickers often in class; however, points will not be awarded solely based on student use of iClickers. No registration is necessary.

Disability Support Statement:

The Colorado School of Mines is committed to ensuring the full participation of all students in its programs, including students with disabilities. If you are registered with Disability Support Services (DSS) and I have received your letter of accommodations, please contact me at your earliest convenience so we can discuss your needs in this course. For questions or other inquiries regarding disabilities, I encourage you to visit disabilities.mines.edu for more information.

Policy on Academic Integrity/Misconduct

The Colorado School of Mines affirms the principle that all individuals associated with the Mines academic community have a responsibility for establishing, maintaining and fostering an understanding and appreciation for academic integrity. In broad terms, this implies protecting the environment of mutual trust within which scholarly exchange occurs, supporting the ability of the faculty to fairly and effectively evaluate every student's academic achievements, and giving credence to the university's educational mission, its scholarly objectives and the substance of the degrees it awards. The protection of academic integrity requires there to be clear and consistent standards, as well as confrontation and sanctions when individuals violate those standards. The Colorado School of Mines desires an environment free of any and all forms of academic misconduct and expects students to act with integrity at all times.

Academic misconduct is the intentional act of fraud, in which an individual seeks to claim credit for the work and efforts of another without authorization, or uses unauthorized materials or fabricated information in any academic exercise. Student Academic Misconduct arises when a student violates the principle of academic integrity. Such behavior erodes mutual trust, distorts the fair evaluation of academic achievements, violates the ethical code of behavior upon which education and scholarship rest, and undermines the credibility of the university. Because of the serious institutional and individual ramifications, student misconduct arising from violations of academic integrity is not tolerated at Mines. If a student is found to have engaged in such misconduct sanctions such as change of a grade, loss of institutional privileges, or academic suspension or dismissal may be imposed. The complete policy is [online](#).

Advice from previous students about the Connect Master assignments:

1. Focus on learning
 - You need to actually want to learn the material and not just get through assignments. You may get through assignments easier, but if you learn the material you'll do well on tests.
 - Sit down and do the Connect assignments with intent of learning and you will learn the material for the course very well.
 - Make sure you do the assignments ahead of time and don't just breeze through them to get the answers right. It doesn't take much extra time to be engaged when doing the activities and it is hugely beneficial.
 - Don't just mindlessly work your way through Connect activities. It is definitely possible to complete entire Connect activities by just guessing until you get enough questions accidentally right to pass the assignment. Some of my friends did this, and they ended up struggling a lot with the quizzes later on, creating huge issues. Definitely don't skim the Connect activities.
2. Watch the videos carefully
 - Always watch the videos. They are the most helpful tool. Most of the questions the system asks come from the videos. Additionally, there are definitions to key words on the side of each video.
 - Actually pay attention to the videos. It is very easy to ignore them and still get the homework done quickly, but in order to actually learn econ you should definitely watch the vids.
3. Take notes (this was the most often repeated advice)
 - Handwritten notes will make the actual assignments online go very quickly and will help in class during lectures and in-class assignments. Makes it very easy to study for exams, as well.
 - Takes detailed notes that coincide with next lecture so you can complete the in-class exercises with ease. Come to class prepared.
 - It was helpful to write down definitions and formulas into my notebook that were explained in Connect.
 - Take notes on the videos and the other resources because in the beginning I did not do that and it was very difficult to do the LearnSmart assignments and participate in class.
4. Break up the work and don't wait until the last minute
 - Spread out the Connect assignments throughout the week. This helped my understanding as well.
 - I'd say to do it at your own pace. The site makes it very easy to break up into sections and do like a module a day which is a lot less stressful than three or four modules in one night.
 - Don't put the assignments off until the last moment. Just because you know you can get 100% on the assignments doesn't mean you should just sail through them. It'll come back to bite you on the exam.
 - I would say to NEVER wait to do all of your Connect assignments in one day/night. Mostly because it's simply not possible, and you won't learn anything.

5. Experiment

- Don't necessarily follow one line of thought. Some chapters you'll need to read the book, others you can understand the terms and concepts easier by just doing the questions online. Some chapters you'll complete all the questions in one 30 min session. Other chapters it will take you several sessions of 30 min each to fully understand the concepts thrown at you. People learn different things at different paces, be flexible and adjustable in your learning. Only an idiot refuses to change bad habits.

6. Trust the system

- I would just say to trust the system and also break up the time in learning the blocks of information because it isn't useful to get it all in one go.

7. Be honest about your confidence

- Be honest about your confidence level when answering questions. If you answer wrong and say you think it is right or you know it the system will slow you down significantly. The Connect system does help you with topics that you might be struggling with.
- Gauge your confidence answer (I know it; I think so; etc.) based on how long it took you to think of an answer.

8. Use the resources (including ebook, Why This Matters, Worked Examples, Recharge, Reports)

- When you get a question wrong look at at least one of the resources they provide you so you understand why you missed the question so you can learn from it and you can answer it correctly the next time.
- Don't be afraid to get questions wrong, and use the resources Connect offers when you do! Read the real world examples ["Why This Matters"], they're actually really interesting.
- Take advantage of recharge. You can also create your own quizzes and exams in order to be prepared for the exams.

9. Be patient

- Stick with it. It takes some getting used to, understanding the words they want and all, but once you do it is a very useful tool to learn econ.
- The system isn't perfect so if you think that it should give you the point and it didn't, it's fine just move on it won't affect your score.

10. Work in groups and ask questions

- Work in groups if you are struggling with understanding material because studying together can help you comprehend material easier.
- Try to learn the answers or concepts online, but make sure to ask questions in class or online to better understand the class and objectives.
- Take advantage of all of its resources and if you don't feel it helped you, speak up. Go to office hours or seek more help.

Detailed course schedule: (NOTE: Course content and schedule are subject to change. All changes will be announced in class and on Canvas. It is your responsibility to keep up with posted announcements and changes to the schedule.)

<i>Day</i>	<i>Date</i>	<i>Topic</i>	<i>Connect Assignment</i>	<i>Estimated Connect Time (minutes)</i>	<i>Connect Quiz</i>	<i>In-class activity (proposed)</i>	<i>Associated Karlan/ Morduch chapters (KM)</i>	<i>Notes and due dates</i>
			Assignments and quizzes due on at 8:00 AM unless noted.					
1	5/13	Course intro Why econ at Mines?	Intro video Graph tutorial Cost-benefit analysis	35		How do I learn? Engineering and economic problems CBA for landmine clearance	KM 1	
2	5/15	-Economic decision-making -Where do prices come from?	-Economic decision-making -Demand -Supply	384		Economic decision-making Individual and market demand for sodas Supply curve karaoke	KM 3	Online discussion #1 begins on 5/16
3	5/22	The market model -Equilibrium -Comparative statics analysis -Efficiency and equity	Equilibrium Efficiency	221	Day 2 material	Moving to equilibrium Modeling price changes from data Winners and losers	KM 3, 5, 6	Online discussion #1 closes on 5/22 Begin commodity market analysis research project
4	5/24	-Elasticity of demand -Excise taxes -Market failures	Elasticity Excise taxes Market failures	199	Day 3 material	Gasoline spending and elasticity Modeling marijuana taxes The problem with zero pollution Public investment game	KM 4, 5, 6, 18, 19	Online discussion #2 begins on 5/23
5	5/29	Midterm exam 1			Day 4 material			-No class on Monday, 5/27 -Online discussion #2 closes on 5/29 -Online discussion #3 begins on 5/30 -Commodity market analysis research project due Wednesday, 5/29, at 11:59 PM

Day	Date	Topic	Connect Assignment	Estimated Connect Time (minutes)	Connect Quiz	In-class activity (proposed)	Associated Karlan/ Morduch chapters (KM)	Notes and due dates
6	6/3	Public finance International trade	Public finance International trade	144		Calculating income tax Progressive, proportional, regressive taxes Trumping international trade Tariffs vs quotas	KM 20, 17	Begin gasoline tax research project
7	6/5	-Market Power -Imperfect Competition	Market structure Monopoly Modeling imperfect competition	138	Day 6 material	Identifying price discrimination Price and output strategies	KM 14, 15	-Online discussion #3 closes on 6/5 -Online discussion #4 begins on 6/6
8	6/10	-Labor markets -Income distribution	Labor markets Measuring output and income US and international income distribution	145	Day 7 material	Demand for some Mines grads Where are you in the US vs the world? Innovation, market power, and distribution	KM 16, 21	Gasoline tax research project due Monday, 6/10, at 11:59 PM
9	6/12	Economic growth	Why do economies grow? Basic growth model Convergence, institutions and innovation	135	Day 8 material	Growth rates matter Applying the growth model Limits to the growth model	KM27	Begin international development research project Online discussion #4 closes on 6/12
10	6/17	Wrap up	TBA	60 (approx.)	Day 9 material	Questions for the exam?		
11	6/19	Final exam						International development research project due Monday, 6/10, at 11:59 PM