

# ECONOMICS 110, SECTION 7

Winter 2023

Mr. Kearl      office:            2103 WVB  
                  email:            j\_r\_kearl@byu.edu  
                  office hours:    TTh 9:45-11:30 (can also meeting via Zoom)

Texts:            *Economics and Public Policy: An Analytical Approach* Kearl (K)  
<https://drive.google.com/drive/folders/1t-vuD3OreAHxX8GcC9Swplasn0terAIi?usp=sharing>  
*The Armchair Economist*, revised edition, Landsburg (L)  
*Naked Economics*, 3rd edition, Wheelan (W)

Grading:        2 mid-term examinations            200 points  
                  final examination                    200 points  
                  11 of 13 assignments completed (see below for details)

Assistance:     Econ 110 Lab    B090 JFSB  
                  Econ 110 TAs    (details on Econ 110 Supplemental Syllabus to be distributed later)

**Homework:** [https://drive.google.com/drive/folders/118a2V91yHSUwj\\_Fy0opJNfA1G3X-t6fb?usp=sharing](https://drive.google.com/drive/folders/118a2V91yHSUwj_Fy0opJNfA1G3X-t6fb?usp=sharing)

All questions on each Graded Assignment must be answered fully and be readable for an assignment to be considered “completed.” A Graded Assignment with all questions answered must also have the required analytical essay and WSJ article upon which the essay is based attached to be considered “completed.”

Graded Assignment must be uploaded as a single PDF to LearningSuite in the following order: 1) your analytical essay; 2) the WSJ article you are analyzing; 3) the Graded Assignment. Your full name and student ID should appear in the top righthand corner of the essay.

Graded Assignments will be reviewed by an assigned TA, but only the essay will be graded. Failure to receive credit for at least 11 assignments will result in the loss of a half grade; failure to receive credit for at least 9 assignments will result in the loss of a full grade. If you are on the margin between course grades based on your total test score, you will get a grade boost if you have received credit for all 13 assignments.

Graded Assignments must be uploaded before 1:15 p.m. on the due date indicated. Late submissions will not be accepted.

Your analytical essay must be based on a recent WSJ article (within 10 days or so of the assignment due date).

Your essay must be based on a principle, concept or idea covered by the HW assignment you are submitting. You can either apply the principle, concept or idea to analyze and make economic sense of the article you’ve chosen or you can use the article as an example or illustration of the principle, concept or idea. The essay cannot be a restatement or summary of the article. Additional requirements for the analytical essay are detailed in the Graded HW Assignments section below.

I encourage you to discuss and work Graded Assignment problems with classmates. You can also solicit help from the TAs (which will generally come in the form of hints, not specific answers). However, you must submit your own copy of any joint work and the required analytical essay cannot be joint work.

Homework that has been reviewed by the TAs will generally be available one week after it is submitted. TA feed back will be on your assignment.

**Note taking:** Use of computers, tablets, cell phones or recording devices is not permitted in Econ 110 by Econ Department policy. You’ll need to be prepared to take notes the old-fashioned way (with pen and paper).

**Exams:** No exams can be taken early; no exams can be taken late – short of hospitalization, there are no acceptable excuses for not being able to take an exam as scheduled or for missing a scheduled exam. Please put the times and dates for the three exams on your calendar today. And, finally, please arrange your schedule now so that you can be in attendance at each exam at the dates detailed below.

COURSE OUTLINE:

PART I: Scarcity, Choices, and Incentives

Jan 10	Introduction	K: Chapter 1	W:2
	Incentives, Choices and Coordination		
Jan 12	Exchange and Specialization		
Jan 17	Incentives, Decentralization, and Organizing an Economy	K: Chapter 2	
Jan 19	Specialization and Exchange Among Economies		W:12
Jan 24	Institutions and Rules	K: Chapter 3	L:1-4, 6
Jan 26	Choices and Marginal Analysis	K: Chapter 4	

PART II: Competitive Markets and Efficiency

Jan 31	Markets, Relative Prices and Demand	K: Chapter 5	W:1
Feb 2	Demand	K: Chapter 6	
Feb 7	Substitution and Elasticity	K: Chapter 7	
Feb 9	Short Run Competitive Supply	K: Chapter 8	
Feb 14	Long Run Competitive Supply	K: Chapter 9	L:16-21
Feb 16	Trade, Market Adjustment, Efficiency	K: Chapter 10, 11	W:11,13

**Feb 22 and 23**

**EXAMINATION**

**TESTING CENTER**

PART III: Inefficiencies

Feb 23	Distortions	K: Chapter 12	W:3,4
Feb 28	Distortions		
Mar 2	Monopoly	K: Chapter 13	L:7, 8
Mar 7	Market Power and Public Policy	K: Chapter 14	
Mar 9	Externalities	K: Chapter 15	L:24, 10
Mar 14	Public Goods	K: Chapter 16	L:12
Mar 16	Fairness		

**Mar 21 and 22**

**EXAMINATION**

**TESTING CENTER**

PART IV: Cycles and Growth

Mar 21	Overview	K: Chapters 17, 17A, and 18	
Mar 23	Aggregate Supply	K: Chapter 19	W:9
Mar 28	Aggregate Demand	K: Chapter 20	
Mar 30	Money	K: Chapter 22	W:10
Apr 4	Fiscal and Monetary Policy, A First Look	K: Chapters 21 and 22	
Apr 6	More on Unemployment and Inflation	K: Chapters 23 and 24	L:13
Apr 11	Macroeconomic Policy, A Second Look	K: Chapter 25	
Apr 13	Macroeconomic Policy, A Second Look (continued)		L:11

PART V: Individuals and Society

Apr 18	Practical Policy/Beyond Self Interest		L:6,14,15; W:8
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**Friday, April 21**

**FINAL EXAMINATION**

**3:00 p.m. – 6:00 p.m.**

**B002**

## ASSIGNMENTS:

<u>Date Due</u>	<u>Assignment</u>
not submitted	Using Graphs, K Part M, pp 651-652
Jan 26	K Part A (starting on page 515), Graded Assignment 1 +essay*
Feb 2	K Part A, Graded Assignment 2 +essay* NOTE: for problem #5, "\$1.50 off" should be "\$1.00 off"
Feb 9	K Part A, Graded Assignment 3 +essay*
Feb 16	K Part A, Graded Assignment 4 +essay*
Feb 23	K Part A, Graded Assignment 5 +essay*
Mar 2	K Part A, Graded Assignment 6 +essay*
Mar 9	K Part A, Graded Assignment 7 +essay*
Mar 16	K Part A, Graded Assignment 8 +essay*
Mar 23	K Part A, Graded Assignment 9 +essay*
Mar 30	K Part A, Graded Assignment 10 +essay*
Apr 6	K Part A, Graded Assignment 11 +essay*
Apr 13	K Part A, Graded Assignment 12 +essay*
Apr 18 (Tuesday)	K Part A, Graded Assignment 13 +essay*

The required analytical essay must be at least one-page in length with standard 1" margins, standard font (11 point) and double spaced. It must be typed—handwritten essays will not be graded and will not count toward the required 11 of 13 “completed” Graded Assignments. A photocopy of the article which is the focus of the essay must be attached to the essay.

- This is not an Internet research project where you google a topic. The articles that you are analyzing must be taken from a recent edition of *The Wall Street Journal*. It is expected that you will be reading the WSJ on a daily basis throughout the semester.
- The purpose of the essays is to help you learn how to apply economics to current events. As you review the WSJ each day, you should be using the economic principles, ideas and concepts that you are learning to read more critically and thoughtfully, and you should also be looking for “real world” applications of these economic principles, concepts and ideas. In your essay you could, for example, discuss how the article illustrates a principle, concept or idea you have been studying in the most recent reading or homework assignment. Or you could discuss how the author used an economic principle, concept or idea covered by the most recent reading or homework assignment when he or she wrote the article. Or you could use the economic principle, concept or idea to explain the information or data presented in the article. Or you could find an article in which the author made arguments that were inconsistent with what you have been learning and write an essay critiquing the article and discuss the mistakes or problems in the author’s analysis.

It is unwise to limit your homework to the Graded Assignments that you submit each week. The more problems you work, the better you will understand how to use economics. So, for example, you should work through all of the problems from the *Additional Questions*. Models of how to use economics to solve problems are provided in the *Sample Problems*.

**A Reminder:** Graded Assignments pages must be submitted as a single pdf in the following order: 1) your essay; 2) a photocopy of the article you are analyzing; 3) your completed Graded Assignment. Your full name and student ID must be in the top righthand corner of the essay. The homework is submitted via LearningSuite under each respective assignment. You will need to SCAN your written homework using apps such as Adobe Scan or CamScanner creating a pdf and then MERGE that pdf with your essay and WSJ article using a pdf merging site such as [https://ilovepdf.com/merge\\_pdf](https://ilovepdf.com/merge_pdf) or <https://smallpdf.com/merge-pdf>. You may submit only one pdf for each assignment, not multiple pdf’s. Separate pictures or JPEGS of your homework will be not accepted.

## **The Wall Street Journal**

To purchase either a 15-week or full-year subscription to the *WSJ*, go to the following URL:

<https://r.wsj.com/PROFbgnx>

NOTE: You'll only need the 15-week subscription for Econ 110.

*How do I get further assistance?* See "Contact" information on the *WSJ* enrollment website.

## **Student Learning Outcomes**

Each program at BYU has developed a set of expected student learning outcomes. These explain the objectives of the curriculum in the program. To learn the expected student outcomes for the Department of Economics, please go to <http://learningoutcomes.byu.edu> and click on the College of Family, Home and Social Sciences. The Learning Outcomes for Econ 110 can be found at <https://learningoutcomes.byu.edu/Instructors/course-instructors/01567/001/ECON+110/736021/1384>.

## **UNIVERSITY POLICIES**

### **Honor Code**

In keeping with the principles of the BYU Honor Code, students are expected to be honest in all of their academic work. Academic honesty means, most fundamentally, that any work you present as your own must in fact be your own work and not that of another. Violations of this principle may result in a failing grade in the course and additional disciplinary action by the university. Students are also expected to adhere to the Dress and Grooming Standards. Adherence demonstrates respect for yourself and others and ensures an effective learning and working environment. It is the university's expectation, and every instructor's expectation in class, that each student will abide by all Honor Code standards. Please call the Honor Code Office at 422-2847 if you have questions about those standards.

### **Preventing Sexual Misconduct**

Brigham Young University prohibits all forms of sexual harassment—including sexual assault, dating violence, domestic violence, and stalking on the basis of sex—by its personnel and students and in all its education programs or activities. University policy requires all faculty members to promptly report incidents of sexual harassment that come to their attention in any way and encourages reports by students who experience or become aware of sexual harassment. Incidents should be reported to the Title IX Coordinator at [t9coordinator@byu.edu](mailto:t9coordinator@byu.edu) or (801) 422-8692 or 1085 WSC. Reports may also be submitted online at <https://titleix.byu.edu/report> or 1-888-238-1062 (24-hours a day). BYU offers a number of resources and services for those affected by sexual harassment, including the university's confidential Sexual Assault Survivor Advocate. Additional information about sexual harassment, the university's Sexual Harassment Policy, reporting requirements, and resources can be found in the University Catalog, by visiting <http://titleix.byu.edu>, or by contacting the university's Title IX Coordinator.

### **Student Disability**

Brigham Young University is committed to providing a working and learning atmosphere that reasonably accommodates qualified persons with disabilities. A disability is a physical or mental impairment that substantially limits one or more major life activities. Whether an impairment is substantially limiting depends on its nature and severity, its duration or expected duration, and its permanent or expected permanent or long-term impact. Examples include vision or hearing impairments, physical disabilities, chronic illnesses, emotional disorders (e.g., depression, anxiety), learning disorders, and attention disorders (e.g., ADHD). If you have a disability which impairs your ability to complete this course successfully, please contact the University Accessibility Center (UAC), 2170 WSC or 801-422-2767 to request a reasonable accommodation. The UAC can also assess students for learning, attention, and emotional concerns. If you feel you have been unlawfully discriminated against on the basis of disability, please contact the Equal Opportunity Office at 801-422-5895, [eo\\_manager@byu.edu](mailto:eo_manager@byu.edu), or visit <https://hrs.byu.edu/equal-opportunity> for help.

## Some Hints for Effective Study of Economics

- ✓ Prepare ahead of time for class discussion by skimming the material to be discussed with the specific goal in mind of gaining a general sense of the topic(s) to be discussed and to familiarize yourself with the vocabulary.
- ✓ Attend class. Listen carefully. Ask questions. (If you don't get a chance to ask questions in class, write them down and get them answered later. Or for see a TA before or after class for quick answers and feedback.)
- ✓ Take notes. Organize and rework your notes after class so that they will provide a useful outline of what was discussed. (Remember that you will want to review the notes long after the particulars of the lecture are forgotten.) It's useful to be able to comment on, amend, and flesh out notes later. To facilitate this, you may want to divide your note paper with a vertical line and leave 1/3rd or so blank on each page (a "wide margin") so that you can return to your notes and write additional material in the margin. Respond to the short questions suggested in the Supplemental Syllabus.
- ✓ Try to get the "big picture" (or at least a broader view) and then fit the details in place. For example: Survey the entire reading assignment looking for key introductory and summary statements and then return for a more careful reading of the supporting arguments. Or ask yourself what the central point(s) of the lecture were and then see how the details in the lecture fit around and support the central points. Look for the major connections between the lectures and your reading. Likewise, look for connections between homework problems worked, lectures and readings.
- ✓ Give this class an appropriate amount of time and effort. As a general rule, if you're having difficulty with economics or not doing as well as you believe you should, you aren't giving it enough of your time.
- ✓ Read assigned material with a clear purpose in mind: "What is this really about?" "What should I learn?" "How does this connect with other things that I've read or heard in lecture?" "What are examples of these principles and ideas in my own experience?" "How would I explain this to someone else?" "How would I use this concept or idea?" "What is an example of this concept or principles?" "What information is used to reach this conclusion?" "What experience do I have that is consistent with what I'm learning?" "What information do I need to understand this concept or idea (or to answer this particular question)?" etc.
- ✓ Become an active learner by posing questions about what it is that you are reading or hearing. For example, you can easily convert headings, subheadings, titles, etc. into questions (just rephrase the heading, etc. as a question to be answered) and then answer the questions as you read. Or, when you complete a paragraph or section, ask yourself what the central or key point was and write out your answer. Try to sketch the supporting argument in your own words. You should also identify the key concepts, the principal assumptions, as well as the implications that follow from the argument.
- ✓ Work through the economics of each graph in the text and lectures. What is the graph trying to explain? What idea does each line represent? What does a point on the line represent? What does the intersection of two or more lines represent? What would shift a particular line in or out? What would make a particular line steeper or flatter? Can I use this graph to explain other things? If so, why? How?
- ✓ Read critically. Discover the implicit and explicit assumptions. Critique the style. Decide whether the argument is well made and effective. Are there things that the author hasn't considered? Does the evidence provided support the argument being made? Is the argument coherent? How can I use the material I'm reading?
- ✓ Take notes while you read, but do so in your words; don't just copy material from the text into your notebook. Notes ought to reflect the central theme(s), your reactions to what you are reading, and connections to other things you have studied.
- ✓ Take homework seriously. You can do it "on the fly" or "at the last minute" or by essentially "copying" what someone else is doing but you won't learn much if you do. Schedule time each week to work on homework. If you do it merely to meet the grading requirement, you're making a mistake—the purpose of homework is to help you learn how to use economics, but you won't learn this well if you don't create a study environment and study habits where out-of-class work matters.
- ✓ Do problems and written assignments with a clear purpose in mind: "What am I to learn from this assignment?" "What can I generalize from this specific problem?" "Can I explain the point made in this problem to someone else?" "How would I use this in a different setting from the one I'm working through?" etc.
- ✓ Discuss what you are studying with others. Vigorous discussions within study groups or with roommates, tutors, teaching assistants, parents, friends, and me will sharpen your understanding. A good test for whether you "know" something is being able to explain it to someone else (or to yourself through writing or explaining things that you're learning out loud). You don't know economics unless you can, in your words, explain concepts and ideas to someone else and use the concepts and ideas to solve problems.
- ✓ Work **lots** of problems. Economics is analytical and this course focuses on developing analytical and problem-solving skills. Economics *cannot* be understood or learned without *using* it and problem-solving skills *cannot* be developed without solving problems! While you are not required to submit solutions to all of the problems in the workbook, you should work all of the problems. You'll learn more from the problems if you put on paper in outline or bullet form what you believe the principal issues to be in each problem you are solving. Think of meta questions: "What is this problem really about?" "What principles are illustrated by this problem?" "What are examples in my own experience of the principles or ideas in this problem?" "What assumptions am I making in solving this problem?" "Are these assumptions consistent with what I know about economics?" "What concepts, ideas or information are most useful in solving this problem?" Turn problems around: "Why is this the incorrect answer?" "What distinguishes it from the correct answer?"
- ✓ Write short essays explaining concepts and ideas to yourself. Writing will force you to think more carefully, be more precise in your analysis and it will make apparent things that you don't know or understand well.
- ✓ If you don't understand the material get help. Meet with me or my TA's sooner rather than later. We can't help if you don't ask. But your questions need to be specific: "I don't understand \_\_\_\_\_" rather than "I don't understand."
- ✓ Focus your study time on what you don't know. An effective way of doing this is to keep an "*I don't understand...*" note card handy. When something you hear in a lecture, read in the text, see in a newspaper or magazine, hear on the news, encounter in a problem set or when taking notes doesn't make sense, put it on the note card. Then when you sit down to study, use this note card as a guide and your study time will be focused on what you don't know rather than on what you do know.
- ✓ Focus on learning how to use economics, not on learning about economics. There is a big difference.