

Syllabus

Fundamentals of Economics
Woods College of Advancing Studies
Summer 2022 Session I, July 5 – 15

<u>Schedule:</u>	Daily; 9-11am, 1-3pm	<u>Instructor:</u>	Carter Bryson
<u>Location:</u>	Stokes 113S	<u>Email:</u>	brysonwa@bc.edu
<u>Format:</u>	In Person, Synchronous	<u>Office Hours:</u>	By appointment

Course Description

The goal of this course is to introduce students to the discipline of economics from both a microeconomic and a macroeconomic perspective. We will learn the main principles behind economic reasoning and discuss their applicability to understanding real world phenomena. We will also discuss the role of government policies and their effects on the economic landscape. The course will serve as good preparation for students planning to take AP Microeconomics and AP Macroeconomics, as well as eventual university-level study in economics.

In the first week of the course, we will introduce basic economic principles and study the structure of markets at the microeconomic level. Students will learn concepts such as profit maximization, thinking on the margin, supply and demand, and elasticity. Then, in the second week, we will discuss macroeconomics, or the study of the economy as a whole. We will discuss the factors that promote economic growth as well as the main tools of macroeconomic policymakers: fiscal and monetary policy.

Course Materials and Textbook

I will make lecture notes available for students to follow along in class via the course Canvas page. Students may print these notes and bring them to class or they may download them onto a tablet to edit during class. However, laptop and cell phone use will not be permitted during class time.

There is no required text for the course, but we will make use of an open-source text on introductory economics from OpenStax. Information on the textbook is available below:

Principles of Economics 2e from OpenStax, Digital ISBN-10: 1-947172-37-9

<https://openstax.org/details/books/principles-economics-2e>

Students may find it useful to download a PDF copy of the textbook or to simply use the online version. I will periodically assign readings from the textbook to supplement the lecture material.

Tentative Course Schedule (Note: subject to change)

Date	Module	Topics	Readings
Week 1			
Day 1: Tuesday, July 5	1. Principles of Economics and Thinking Like an Economist	Thinking on the margin, opportunity cost, production possibilities frontier	Chapter 1 & 2
Day 2: Wednesday, July 6	2. Supply and Demand	Shifts in demand and supply, price floors and ceilings, welfare measures, elasticity	Chapter 3 & 5
Day 3: Thursday, July 7	3. Production and Costs under Perfect Competition	Explicit and implicit costs, production functions, factors of production	Chapter 7 & 8
Day 4: Friday, July 8	4. Market Failures and Imperfect Competition	Barriers to entry, externalities, public goods	Chapter 9-13
Week 2			
Day 5: Monday, July 11	5. Measuring Economic Activity	GDP, unemployment, inflation, real vs. nominal	Chapter 19, 21, and 22
Day 6: Tuesday, July 12	6. Growth and Trade	Determinants of growth, trade balances	Chapter 20, 23, 33, and 34
Day 7: Wednesday, July 13	7. Aggregate Demand and Aggregate Supply	The aggregate demand and supply curves, full employment	Chapter 24
Day 8: Thursday, July 14	8. Money and Banking	Monetary policy, interest rates, money supply, role of the Federal Reserve	Chapter 27 & 28
Day 9: Friday, July 15	9. Fiscal Policy and Macroeconomics in the World	Fiscal policy, government deficits, policies to combat recessions	Chapter 30-32