

Economics for the Citizen (Econ 100-001)

Enterprise Hall 178; Tuesday-Thursday 9:00-10:15
Instructor: Edward Austin Middleton
Email: emiddlet@gmu.edu
Office: Enterprise 338
Office hours: Tuesday 11:00 - 2:00, and by appointment

Course Description

This class surveys basic economics and political economy. The focus of the class will be in presenting the “economic way of thinking” and applying that way of thinking to make sense of the world in which we live. To do this, we will explore the role that exchange, prices, profits and losses, and property rights play within economic systems. We will be doing some blackboard economics (graphs) but the primary objective would be to use what we learn from the blackboard to interpret what we see out the window in our everyday lives.

Readings

We will be using one textbook. I will also suggest additional material meant to edify and clarify, but will not be required.

Heyne, Boettke, Prychitko, *The Economic Way of Thinking*, 13th edition.

I have posted in the Course Content section on Blackboard “A YouTube Companion” page of links to videos illustrating central concepts for that week. Please don’t presume that the arguments presented are comprehensive, nor that I subscribe to all of their arguments; they are meant only to acquaint you with the conversation.

Class Schedule

The schedule of lectures can be found below. While I reserve the right to change this during the semester, I will do my best to adhere as much as possible. Any changes will be announced in class and by email. EWoT refers to the Boettke, Heyne, Prychitko text, *The Economic Way of Thinking*.

This class has a firm 15-minute rule for my arrival. If I am not present at 9:15 am, it is because (for whatever reason; possibly locusts) I am not coming. Go home. Get a coffee. Don't sit around waiting for me.

In the event of class cancellations – either because of my absence or because of school policy – keep to the reading schedule. I will adjust the pace of the lectures to catch up with the syllabus.

Week	Dates	Subject	Reading Assignment
Week 1:	8/26, 8/28	What is Economics?	EWoT Chapter 1
Week 2:	9/2, 9/4	Efficiency and Exchange	EWoT Chapter 2
Week 3:	9/9, 9/11	Demand	EWoT Chapter 3
Week 4:	9/16, 9/18	Supply	EWoT Chapter 4
Week 5:	9/23, 9/25	Equilibrium	EWoT Chapter 5
Week 6:	9/30, 10/2	Unintended Consequences	EWoT Chapter 6
Week 7:	10/7, 10/9	Profit and Loss	EWoT Chapter 7
Week 8:	10/16	Money	EWoT Chapter 14
Week 9:	10/21	Pricing	EWoT Chapter 8
Midterm:	10/23	Weeks 1 - 7	
Week 10:	10/28, 10/30	Competition	EWoT Chapter 9
Week 11:	11/4, 11/6	Externality and Conflict	EWoT Chapter 10
Week 12:	11/11, 11/13	The Role of Government	EWoT Chapters 11 & 12
Week 13:	11/18, 11/20	Measuring Performance	EWoT Chapter 13
Week 14:	11/25	Performance and Politics	EWoT Chapter 15
Week 15:	12/2	Global Economy	EWoT Chapter 16

Grading Policy

You can earn 500 points towards your grade over the semester, in four parts: one short writing assignment, a journal, and two in-class exams. The writing assignment and journal will be worth 75 points of your grade each. The writing assignment will be distributed around the mid-point of the course; the journal will comprise your responses to the daily questions that begin the class.

An in-class midterm will be worth 150 points (covering chapters 1- 7) and a comprehensive final exam will comprise the remaining 200. These exams will be closed-book, closed note, multiple-

choice exams. On a case-by-case basis I will accommodate students absent for unforeseen medical emergencies and personal tragedies; please contact me as soon as possible in these circumstances.

At the end of the semester I will compute your overall score, divide by 5, and round any fractions up to the nearest whole number. The following scale will then be applied:

A	93-100	C+	77-79
A-	90-92	C	73-76
B+	87-89	C-	70-72
B	83-86	D	60-69
B-	80-82	F	<60

I will make myself available in office hours to help you with any questions about any of the material or if you want me to help you with the writing assignment. I'll even talk to you about whether or not you'd enjoy pursuing economics for your degree.

Extra Credit

From time to time I will announce opportunities to earn extra credit in class¹. Stay on your toes. Keep your ears open.

Honor Code

My expectation is that you will do your own work throughout the semester. Any cases of attempted cheating, plagiarism, lying and/or stealing academic work constitute Honor Code violations. All such violations will be reported to the Honor Committee.

Accommodation for Students with Disabilities

If you are a student with disability and need academic accommodations, please see me and contact the Office of Disability Resource at 703-993-2474. All academic accommodations must be arranged through that office at least one week in advance.

¹ Everyone who greets me with "Roll Tide" Thursday morning before class will receive 5 points.

	Last name begins with...			
	A to G	H to M	N to S	T to Z
Red	\$10	\$7	\$10	\$10
Blue	\$7	\$1	\$2	\$1
Green	\$2	\$10	\$7	\$2
Orange	\$1	\$2	\$1	\$7

