

## WISE, Xiamen University

Autumn, 2014

### Principle of Economics

**Instructor:** Xiaoyi Han (韩晓祎)

**Email:** [han.293@osu.edu](mailto:han.293@osu.edu)

**Office:** D328, Economics Building

**Office Hours:** Friday 3:00 pm- 4:30 pm or by appointment.

**Lecture:** 9:00 am-12:00 pm, Saturday, 南二 502

Email is the best way to contact me. Please allow up to 24 hours for a reply.

<b>TA</b>	Xiaoyan Lan (蓝晓燕)	Xing Zhou (周星)
<b>Office Hour</b>	Tuesday, 2:30-4:30pm	Thursday, 4:00-6:00pm
<b>Email</b>	501358608@qq.com	914398026@qq.com

#### **Course Description**

This course serves as an introduction to economics. It will not only prepare you with basic Microeconomics concepts such as opportunity cost, demand and supply, market equilibrium, elasticity and different market structures, but it will give you an overview of basic Macroeconomics issues, including Gross Domestic Product (GDP), investment, inflation, money, unemployment, etc. From this course, you will understand how to use economics to analyze real-world situations.

#### **Required Text:**

- 1.Required: Principles of Economics, N. Gregory Mankiw, 6th edition\* South-Western Cengage.
- 2.Optional: Microeconomics, 10th Edition, by Michael Parkin, published by Prentice Hall.

\*If you have an older version of the book, it will be your responsibility to compare the chapters and study accordingly.

#### **Class Website:**

<http://hanxiaoyi.weebly.com/teaching.html>

All lecture notes, review questions and answers will be posted on the website.

**Please check the class website regularly.**

### **Grades and Course Requirement**

Your final grade for this course will be calculated as follows:

#### **Grading (Raw Scores):**

Attendance	5 pts
Quiz	20 pts
Midterm	30 pts
<u>Final</u>	<u>45 pts</u>
Total	100 pts
Bonus (Max)	4 pts

**The final raw scores will be curved according to WISE's grading policy. (see the last two pages of the syllabus for more details.)**

#### **Attendance:**

Starting from the third lecture, attendance will be recorded toward the end of semester four times randomly. Each recorded attendance will earn 1.25% for a total of 5%. **Note that three (3) or more unexcused absences will result in automatic failure for the course.**

#### **Quiz:**

There will be 6 in-class quizzes. Those are not pop quizzes. The date of quizzes are listed in the class schedule. The quizzes will be administered at the end of each lecture. The general scope of each quiz will be announced beforehand in class. **There will be no make-up nor early quizzes.** When calculating your final quiz score, the lowest one will be dropped.

#### **Midterm and Final:**

There are one midterm exam and one final exam. They are closed book. The final exam is cumulative.

**There are no make-up midterm exams. There will be no make-up final exams,** except in rare situations where the student has a legitimate reason for missing a final exam, including illness, serious home emergency, accident, etc., which will be subject to the final approval of the WISE academic committee on a case-by-case basis. In all cases, the student must present proof for missing the exam. Attending GRE, TOEFL, IELTS, GMAT or any other certification test is not a legitimate reason for missing an exam. **If you miss the midterm or final exam without a valid documented reason, your midterm or final grade will be 0.**

**Bonus:**

You can earn bonus points from class participation. In each class, if you participate in any class discussion, you will receive a half bonus point. **The maximum number of bonus points that can be added to your final score is 4.**

At the end of each class, if you participate in any class discussion, please see me and leave your name to me.

**Problem set:**

I will assign you some problem sets in class from time to time. They will NOT be graded but I will go through them in the next lecture. This will help you to better understand the course material.

**Class Schedule: (Tentative)**

**Lecture 1, September 20<sup>th</sup>**

Syllabus handout

Chapter 1: Ten Principle of Economics

Chapter 2: Thinking like an Economist

**Lecture 2. September 27<sup>th</sup>**

Chapter 2 Continued

Chapter 4: Demand and Supply

**Quiz 1**

**Lecture 3. October 4<sup>th</sup> (Date might change because of the National day holiday)**

Chapter 4 Continued

Chapter 3: Interdependence, Gain from Trade

**Lecture 4. October 11th**

Chapter 5: Elasticity and its Application

Chapter 6: Supply, Demand and Government Policies

**Quiz 2**

**Lecture 5. October 18th**

Chapter 6 Continued

Chapter 7 Consumers, Producers and the Efficiency of Markets

**Lecture 6. October 25th**

Chapter 13 Cost

Chapter 14 Perfect competition

**Quiz 3**

**Lecture 7. November 1th**

Chapter 14 continued  
Chapter 15 Monopoly

**Exam date: November 8<sup>th</sup>**

Midterm

**Lecture 8. November 15<sup>th</sup>**

Chapter 23: Measuring a Nation's income  
Chapter 24: Measuring the cost of living

**Lecture 9. November 22<sup>nd</sup>**

Chapter 24 (continued)  
Chapter 25: Production and Growth  
**Quiz 4**

**Lecture 10. November 29<sup>th</sup>**

Chapter 25 continued  
Chapter 26: Saving, Investment and Financial System

**Lecture 11. December 6<sup>th</sup>**

Chapter 28: Unemployment  
Chapter 29: The monetary system  
**Quiz 5**

**Lecture 12. December 13<sup>th</sup>**

Chapter 29: continued  
Chapter 30: Money growth and inflation

**Lecture 13. December 20<sup>th</sup>**

Chapter 30 continued  
Chapter 33 Aggregate Demand and Aggregate Supply  
**Quiz 6**

**Lecture 14. December 28<sup>th</sup>**

Chapter 33 continued  
Final exam review

**Final exam**

**Note: This syllabus is tentative and subject to change based on the needs of the class.**

## **WISE DOUBLE DEGREE PROGRAM -- PROCEDURES AND POLICIES 2014-2015**

### **COURSE PREREQUISITES:**

Students are expected to have successfully completed all prerequisites prior to taking a course.

### **COURSE ATTENDANCE:**

Regular class attendance is expected of all students. Three (3) or more unexcused absences will result in automatic failure for the course. For excused absences, the student must submit a leave request to the instructor for approval and supply supporting evidence as required by the instructor. Five (5) or more absences (unexcused plus excused) will also lead to automatic failure for the course.

### **MAKE-UP EXAMS:**

There are NO MAKE-UP MIDTERM EXAMS. There will be NO MAKE-UP FINAL EXAMS, except in rare situations where the student has a legitimate reason for missing a final exam, including illness, serious home emergency, accident, etc., which will be subject to the final approval of the WISE academic committee on a case-by-case basis. In all cases, the student must present proof for missing the exam. Attending GRE, TOEFL, IELTS, GMAT or any other certification test is not a legitimate reason for missing an exam.

### **GRADING POLICY AND GRADING SCALE:**

Grades in the double degree program are curved. The median score of all courses are required to be greater than or equal to 75 and less than or equal to 80. The curve promotes a healthy degree of competitiveness among students, but also provides several benefits to students.

The final grade assigned will roughly follow the criteria shown in the table below:

Excellent	90 – 100	Top 10% in class
Good	85 – 89	Following 15% in class
Sufficient	75 – 84	Middle 50% in class
Average	70 – 74	Next 15% from the bottom of class
Below average	0 – 69	Bottom 10% of class
Fail	0 – 59	Penalization for significant academic failure or flagrant violation of the Ethics Code

Grades are curved only among students in a section, not across the entire program.

### **SCHOLASTIC DISHONESTY:**

The double degree program defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work".

Students, who copy assignments, allow assignments to be copied, or cheat on quizzes will fail the assignment or quiz on the first offense, and fail the entire course on the second. Cheating on mid-term or final exams will result in automatic failure for the course. Students with two (2) cheating records will be dismissed from the program.

### **CREDIT TRANSFER:**

Students who wish to study elsewhere need to have courses evaluated by the Program to have credits accepted for the degree. It is highly recommended that students communicate with the Double Degree Program before registering any courses for future credit transfer. Only full semester courses which are similar to courses offered in the Program are accepted for evaluation. The Double Degree Program will examine a syllabus, course description with stated prerequisites, reading list or bibliography, notebooks, papers, and examinations along with a petition that can be obtained from the University. Students requesting such an evaluation of credits are asked to bring as many of the above materials as possible. A URL is very helpful.

### **EXCHANGE STUDENTS:**

It is your responsibility to check whether you are eligible to take the course. Please contact your program director or coordinator before enrolling in any course in the Double Degree Program.

### **COMPLAINTS OR CONCERNS ABOUT COURSES:**

Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact:

Jingjing Deng (jingjingdeng.wise@gmail.com)

Office: A308 Economics Building

Dingming Liu (cxwmptq220@gmail.com)

Office: B506 Economics Building