GENERAL INFORMATION

INSTRUCTOR: Lance Howe, Ph.D. COURSE HOURS: T,TH 1-2:15
EMAIL: elhowe@uaa.alaska.edu SECTION #: 5
PHONE: 786-5409 ROOM #: BEB 111
OFFICE: DIP 507J OFFICE HOURS: T,TH 4:00-5:00pm
COURSE WEB PAGES:
main: econ.aplia.com
supplemental: http://www.iser.uaa.alaska.edu/iser/people/elhowe/ECON_F03

COURSE OBJECTIVES

Economics is a social science. Similar to other sciences, economists typically explore economic questions within the confines of an economic model. From this “positive” framework (what is the case) “normative” conclusions (what ought to be the case) can be drawn by policy makers. As such, economics is an important tool used in a wide range of disciplines including law, public policy, health, banking, business, forestry, wildlife management, and agriculture.

In this course we will study some of the core concepts of modern economics. At the same time, we will point out some of its limits. Because this is a general introductory class we will begin with a few fundamental microeconomic principles and before moving into macroeconomic concepts.

Throughout our studies we will seek to apply what we are learning to contemporary issues. At the same time, however, gaining a solid base in micro and macroeconomics requires developing certain analytic tools, and often such skills are difficult to relate directly to real world economic problems. Acquiring the tools we introduce in this course will provide a basis upon which one may build with more advanced economics, business, or other social science courses.

Students who successfully complete the course should have a better understanding of economics and the modern economy in general. Students will also be equipped with new tools that can be applied in one’s field of choice. Everyone should leave with a better ability to analyze and interpret contemporary economic policy issues.

REQUIREMENTS AND GRADING

REQUIRED RESOURCES:
✓ Aplia subscription (see page 6 for details on registering) econ.aplia.com
OPTIONAL:


✔ It is recommended that you periodically read the business sections of major newspapers (all available on-line) including the Anchorage Daily News, the New York Times, and the Washington Post. Better yet, you can subscribe to the Wall Street Journal. The Journal offers a special student subscription for one semester that includes hard copies plus unlimited online access for around $35. You can register by filling out an inclass form, calling 800-975-8602, or register online for a semester at: http://subscribe.wsj.com/semester

✔ Check out www.collegejournal.com – the Wall Street Journals free webpage for students – includes job listings and internship opportunities.

GRADING:
The course grade will be determined as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Midterm 1</td>
<td>20 %</td>
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<tr>
<td>Midterm 2</td>
<td>20 %</td>
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<tr>
<td>Problem Sets</td>
<td>20 %</td>
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<tr>
<td>Final Exam</td>
<td>35 %</td>
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<tr>
<td>Attendance</td>
<td>5 %</td>
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Midterm 1  20 %  (Thursday, February 19)
Midterm 2  20 %  (Tuesday, April 6)
Problem Sets  20 %
Final Exam  35 %  (Tuesday, April 27, 1:00-3:45pm)
Attendance  5 %

There will be no makeup exams. **Students unable to make these exam times should register for another section.** Other contributors to the course grade will be weighted more heavily for students who miss an exam due to a documented emergency or University sponsored event. **All students must take the final exam during the scheduled time.**

As with other courses here at UAA, students must adhere to complete academic integrity. In this course, we will strictly adhere to the guidelines set by the University.

The problem sets you will be asked to solve are one of your greatest aids in understanding the key course material. Problem sets will typically be posted on the Aplia web page, except for in-class assignments. Many of the homework problems will be interactive Aplia types but some will be of the traditional type. Solutions to the assignments will be posted on the due dates. Consequently, **NO late homework can be accepted.** However, in case of computer bugs, sickness, or other unforeseen problems, **the two lowest problem set scores will be dropped** from your final grade.

While I hesitate to require attendance, it has been my experience that students do better in the course when they are present for lectures. Students who miss two or fewer classes will receive the maximum number of points for attendance.
Please feel free to ask questions during the course lectures. Also, try to come prepared for class by reading or skimming the material we will discuss in class. It is also a good idea to have a detailed second reading after the class, paying particular attention to the concepts emphasized in the lecture. If you have particular questions you are welcome to come to my office hours listed above. In addition, you can reach me be email virtually anytime. The course web page will also contain links to sites that can assist you in better understanding the material we cover in this course.

A projected course outline is given below. While considerable effort will be made to stick to this outline some modifications may be necessary and I will notify the class in such situations.

**COURSE SCHEDULE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Class #</th>
<th>Topic</th>
<th>Reading</th>
<th>Notes</th>
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<tbody>
<tr>
<td>1/13 (T)</td>
<td>1</td>
<td>Introduction</td>
<td><em>Sexton chapter 1 and appendix</em></td>
<td></td>
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<tr>
<td>1/15 (T)</td>
<td>2</td>
<td>Economic Point of View</td>
<td><em>Sexton chapter 2</em></td>
<td></td>
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<tr>
<td>1/20 (T)</td>
<td>3</td>
<td>Scarcity, choice and opportunity costs</td>
<td><em>Sexton chapter 3</em></td>
<td></td>
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<tr>
<td>1/22 (T)</td>
<td>4</td>
<td>Scarcity (continued)</td>
<td>Introduction to supply and demand</td>
<td><em>Sexton chapter 4</em></td>
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<tr>
<td>1/27 (T)</td>
<td>5</td>
<td>Supply and demand (continued)</td>
<td></td>
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<tr>
<td>1/29 (T)</td>
<td>6</td>
<td>The Market System and Scarcity</td>
<td><em>A. Smith (1776), pp. 1-2, “Of the Division of Labor”</em></td>
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<td><em>A. Smith (1776) “Of the Principle that gives occasion to the division of labor”</em></td>
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<tr>
<td>2/3 (T)</td>
<td>7</td>
<td>GDP and the Standard of Living</td>
<td><em>Sexton chapter 9</em></td>
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<tr>
<td>2/5 (T)</td>
<td>8</td>
<td>GDP Continued</td>
<td>Jobs and Unemployment</td>
<td><em>Sexton chapter 8</em></td>
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2/10 (Tuesday) Class # 9: Unemployment (continued)
Inflation
*Sexton chapter 8*

2/12 (Thursday) Class # 10: Inflation (continued)
Aggregate demand
*Sexton chapter 11 (including appendix)*

2/17 (Tuesday) Class # 11: Aggregate demand (continued)
Review for Midterm 1

2/19 (Thursday) Class # 12: Midterm 1

2/24 (Tuesday) Class # 13: Aggregate demand (cont.)
Aggregate Supply
*Sexton chapter 12*

2/26 (Thursday) Class # 14: Aggregate Supply (continued)
Economic Growth
*Sexton chapter 10*

3/2 (Tuesday) Class # 15: Economic Growth (continued)
Fiscal Policy
*Sexton chapter 13*

3/4 (Thursday) Class # 16: Money and the Monetary System
*Sexton chapter 14*

3/9 (Tuesday) Class # 17: Money and the Monetary System (cont.)
Money, Interest, and Inflation
*Sexton chapter 15*

3/11 (Thursday) Class # 18: Money, Interest, and Inflation (cont.)
AS-AD and the Business Cycle
*Sexton chapter 15*

3/16 (Tuesday) Class # 19: Fiscal and Monetary Policy Effects

3/18 (Thursday) Class # 20: Issues in Macroeconomic Theory and Policy
*Sexton chapter 16*

3/23 (Tuesday) : Spring Break!

3/25 (Thursday): Spring Break!

3/30 (Tuesday) Class # 21: Issues in Macroeconomic Policy (cont.)
4/1 (Thursday) Class # 22: Review for second midterm

4/6 (Tuesday) Class # 23: MIDTERM 2

4/8 (Thursday) Class # 24: International trade
*Sexton chapter 17*

4/13 (Tuesday) Class # 25: International Trade (continued)

4/15 (Thursday) Class # 26 International Finance
*Sexton chapter 18*

4/20 (Tuesday) Class # 27: International Finance (continued)

4/22 (Tuesday) Class # 28: Review for Final Exam

4/27 (Tuesday – 1:00 to 3:45pm ): FINAL EXAM (cumulative)
APLIA REGISTRATION INFORMATION

Your course key is: BRJU-37X4-TXR4

Course Fee: $21.00.

To get started in Professor Howe's class, please do the following:

**First Time Aplia Users:**

2. Complete the Configuration Test. You **must have JavaScript and Flash 6** to use the site. If you don't, the configuration test will tell you and instructions will follow.
3. Return to the Sign In page and click "Register here."
4. You will be prompted to enter your e-mail address and select a password.
5. You will then be asked to enter your course key (above).
6. You only need to register once. After the registration process is complete, you will not need to enter the course key again.
7. Before entering your course, you will be prompted for payment. There is a 21 day grace period for this course. If your payment has not been received by 02.03.04, you will not be able to access the site until Aplia receives your payment.

**Returning Aplia Users:**

2. Sign in using your usual e-mail address and password.
3. On your home page click the button "Enroll in a New Course."
4. You will be asked to enter your course key (above).
5. Before entering your course, you will be prompted for payment. There is a 21 day grace period for this course. If your payment has not been received by 02.03.04, you will not be able to access the site until Aplia receives your payment.
6. If you want to switch between courses, use the [Switch Course] link at the top of the screen, or use the "My Account" tab, then click on "My Courses."

If you have questions about registering or using the Aplia website, please contact Aplia by clicking the Aplia Support link at the bottom of any Aplia page or by e-mailing support@aplia.com. You will receive a response in one business day.