CURRENT ECONOMICS: ISSUES AND POLICY
FALL 2013

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TEXT:


It is also highly recommended that you read current event publications which cover economic events: among these recommended publications are The New York Times, The Wall Street Journal, Business Week, The Financial Times, Barron’s, and The Economist.

OVERVIEW:

Economics 100 is a class that introduces students to the study of economics with a particular emphasis on using economic tools to analyze current economic policies and issues. The class will work to develop your knowledge of and ability to use basic economic tools as well as your ability to apply this knowledge and tools to enhance your understanding of current policy decisions. This course is intended to improve your economic literacy and at its completion, students should be better equipped to critically analyze and evaluate economic arguments that appear in the daily media. This course will include discussion of both microeconomic and macroeconomic topics.

This course does not count toward fulfillment of any requirement for the economics major. It may not take the place of Economics 101, Economics 102, or Economics 111. This course is intended for students who plan to take only one course in economics during their time at the University of Wisconsin-Madison.
COURSE STRUCTURE AND GRADING POLICY:

LECTURES:

There are two lectures and a discussion section each week. Students are expected to have completed the reading prior to lecture. Attendance is expected, but not mandatory at the lectures, but exams will focus primarily on material presented in lecture. Failure to turn in homeworks and/or attend lecture and discussion section regularly will be interpreted by the professor as a lack of commitment to the class.

DISCUSSION SECTIONS:

Attendance at discussion sections is highly recommended. Your Teaching Assistant will take attendance at each meeting. Discussion sections provide an opportunity to ask questions, go over problems, and generally reinforce material that has been presented in lecture. Your T.A. will be available during the discussion section and during office hours to answer your questions. In addition to attending the discussion section that you are enrolled in, you are also welcome to attend other discussion sections. We will make available a list of all T.A.s, their discussion sections, and the times and locations for these discussion sections.

WEBSITE:

There is a course website at www.ssc.wisc.edu/~ekelly/econ100. This website provides a wealth of material: e.g., syllabus, TA information, information about exams, announcements about the class, and homeworks and the answers to homeworks. Please take advantage of this website as a study aid.

The class will use Learn @UW only for the posting of student grades. The class will use the course website for announcements, posting of homework, and other vital class information.

GRADES:

There will be two midterms and a final exam as well as six homework assignments. The weights for the midterms, final, and homework are as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage of Grade</th>
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<tbody>
<tr>
<td>MIDTERM I:</td>
<td>25% of grade</td>
</tr>
<tr>
<td>MIDTERM II:</td>
<td>25% of grade</td>
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<tr>
<td>FINAL:</td>
<td>40% of grade</td>
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<tr>
<td>6 Homework Assignments:</td>
<td>10% of grade</td>
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Although attendance is not required at class you are responsible for any material, written assignments, reading material, etc. covered or assigned in class.
The format of the midterm exams and the final will be announced in class prior to the date of the exams.

Midterm exams will be held in class: students should plan to arrive at their assigned classroom fifteen minutes early on these dates in order that the exam can start on time. Students arriving late will not receive compensating time: all exams must be turned in to the proctor at the end of the allotted exam time. **THERE ARE NO MAKEUP MIDTERM EXAMS.** If you miss an exam and have a valid excuse, your final exam grade’s weight will be increased to make up for the missing midterm. If you do not have a valid excuse, you will receive a zero for that exam. Job interviews and travel plans (except as required by university-sponsored activities) do not constitute valid excuses for missing an exam. Students should plan to be in Madison, Wisconsin until they take the final exam. If you are unable to take an exam because of a valid excuse, please contact me in advance, if possible.

The final will be comprehensive and cumulative.

Homework assignments will be posted on the web and will be due on their assigned dates at the **BEGINNING** of class lecture. **NO LATE HOMEWORK ASSIGNMENTS WILL BE ACCEPTED. THERE WILL BE NO MAKEUP HOMEWORK.** If you fail to turn in homework you will receive a zero for that homework. All homework must be turned in at the beginning of class lecture (NO EXCEPTIONS TO THIS!) Students may work together on homework assignments, but must submit their own answers independently. Sharing knowledge does not mean sharing homework. **Answers that are copies of one another will be treated as violations of academic integrity and will be punished accordingly.**

**EXAM DATES:**

Midterm I: Tuesday, October 8, 2013

Midterm II: Tuesday, November 26, 2013

Final Exam: Monday, December 16, 2013 at 12:25 p.m.

**HOMEWORK DUE DATES:**

Homework #1: Tuesday, September 17, 2013

Homework #2: Tuesday, October 1, 2013

Homework #3: Tuesday, October 22, 2013

Homework #4: Tuesday, November 5, 2013

Homework #5: Tuesday, November 19, 2013

Homework #6: Tuesday, December 10, 2013
NOTE: Failure to do the homeworks competently, thoroughly and consistently really hurts your grade: students who choose not to do the homeworks will find that their final computed weighted average grade is significantly impacted by this decision.

NOTE: Please make a copy of your homework before submitting it so that you can compare your answers to the web-posted answers. Answers will be posted the day the homework is due and you will want to be able to verify that your work was accurate prior to the midterms and final.

NO EXAM GRADES WILL BE DROPPED. LOW GRADES WILL NOT BE DROPPED.

THERE WILL BE NO MAKEUP EXAMS TO REPLACE MIDTERMS THAT HAVE BEEN MISSED.

Grading: Your grade will be based on your overall performance. The final grade distribution will fall roughly along the following guidelines:

  Top 20%: A  
  Next 20%: AB  
  Next 20%: B  
  Next 20%: BC  
  Bottom 20%: C, D and F

ALL EXAMS ARE REQUIRED.

LOW GRADES ON MIDTERMS WILL NOT BE DROPPED; ONCE YOU TAKE A TEST THE GRADE YOU RECEIVED STAINS ON YOUR RECORD.

THERE IS NO EXTRA CREDIT IN THIS COURSE.

THERE WILL BE NO MAKE-UP EXAMS TO REPLACE MIDTERMS THAT HAVE BEEN MISSED.
CLASS RULES AND EXAM RULES:

1) During lecture students should limit all conversations with one another: these conversations make it difficult for others to hear the lecturer.

2) During lecture students should turn cell phones off; there should be no texting during lecture. Your texting is distracting to others in the class.

3) During lecture students should take notes: this implies that they should not be “surfing” the internet. Your activity online is distracting to other students.

4) Students with questions should raise their hands so that the professor can recognize the student, receive the question, and answer the question.

5) When the professor asks the class a question, students wanting to provide answers should signify their willingness by raising their hands.

6) Students should put away all “earbuds” prior to the start of lecture.

7) During exams there is absolutely no talking allowed between students: students caught talking with one another will receive a zero on the exam.

8) During exams all cell phones should be turned off and stowed in backpacks: students caught with cell phones in their possession during the exam will receive a zero on the exam.

9) During exams there are NO CALCULATORS ALLOWED: students caught with calculators will receive a zero on the exam.

10) Students are responsible for covering their answers during exams: it is considered academic misconduct to allow others to freely see your answers.

11) If students elect to record their answers on their exam booklet prior to filling out their scantrons, this recording should be small and not easy to be seen from twenty inches away. Answers recorded in large script on the exam booklet will be considered a sign of academic cooperation with other students on the exam and will result in the student recording these symbols on their exam receiving a zero on the exam.
PROFESSOR KELLY’S EXPECTATIONS FOR HER STUDENTS:

- Students will find their understanding of the material will be enhanced if they
  - Attend all lectures
  - Take notes during the lectures
  - Are awake and alert during each lecture
  - **Review and rewrite their lecture notes after the lecture**

- Students will understand the material better if they
  - Attend discussion section each week
  - Identify any questions or problems they have with the material before going to discussion section
  - Ask questions and participate every week in discussion section
  - Go to T.A. office hours with any additional questions

- Students often find study groups to be a helpful study aid
  - **Make a point of meeting at least four other students in the class so that if you miss a class you can get the notes**
  - **Meet with this group on a regular basis and discuss the material and practice questions that are on the web with this group**

- Students will understand the lecture more if they read the text prior to the lecture
  - Take reading notes and do not highlight when you read
  - Students should do the assigned reading again after the lecture and take a second set of reading notes
  - Writing reading notes will help you learn to summarize the material in your own words and the action of taking reading notes will help you retain the material

- If you are a senior please remember that you are not a graduating senior until you have successfully completed all the required coursework for graduation at the university.

- Students failing to achieve an average of 50% for all graded material should not expect to pass this class

- Students should keep a datebook and have all test dates and review sessions recorded in this notebook.

- Students struggling with material should see their T.A.s during the T.A.’s office hours.

- Students with questions about their grades should see Professor Kelly.

- No student should expect special consideration beyond that offered due to a student's status as a McBurney student.

Students who come to see me with concerns about the course will be asked about each of these expectations in turn. My belief is that for most students to succeed in this course they must follow the above guidelines.
ACADEMIC MISCONDUCT:

“Society depends upon some minimal level of integrity in our graduates, not just upon their academic knowledge or skills.”

- Gary Pavela, founding member of The Center for Academic Integrity

Academic misconduct is a vital issue concerning all members of the University community. Those who engage in academic misconduct, and those who ignore it when they become aware of it, threaten the integrity of the University and of the educational process.

As a UW-Madison student, you have the right to expect that you and other students will be graded fairly, and you have rights of due process should you be accused of misconduct. You also have an obligation to conduct your academic work with honesty and integrity according to University standards. Therefore, it is important that you:

- Become familiar with the rules of academic misconduct.
- Ask your instructor if you are unsure what behaviors constitute academic misconduct in a specific class or assignment (for example, how to cite from the web or whether to work with another student on an assignment).
- Let your instructors know if you think you see incidents of misconduct.
- Be aware that helping someone else to cheat is a violation of the rules and may result in misconduct charges against you.

READING LIST

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<thead>
<tr>
<th>TOPIC</th>
<th>READING FROM MANKIW</th>
<th>READING FROM WHEELAN</th>
</tr>
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<tbody>
<tr>
<td>Introduction to Class</td>
<td>Chapters 1 and 2</td>
<td></td>
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<tr>
<td>Opportunity Cost and the Production Possibility Frontier; the Advantages of Specialization and Trade</td>
<td>Appendix to Chapter 2, and Chapter 3</td>
<td>Foreward and Introduction</td>
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<tr>
<td>Demand and Supply</td>
<td>Chapters 4, 5, and 7</td>
<td>Chapters 1, 2 and 3</td>
</tr>
<tr>
<td>Demand and Supply: Price Controls and Excise Tax</td>
<td>Chapters 6 and 8</td>
<td>Chapters 4, 5 and 6</td>
</tr>
<tr>
<td>Demand and Supply: International Trade</td>
<td>Chapter 9</td>
<td>Chapters 8, 12 and 13</td>
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<tr>
<td>Market Failure</td>
<td>Chapters 10 and 11</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>Assorted Topics: Social Security and Health Care</td>
<td></td>
<td>Chapter 5</td>
</tr>
<tr>
<td>Macroeconomic</td>
<td>Chapters 15, 16 and 20</td>
<td>Chapters 9 and 13</td>
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### Grievance Procedure

The Department of Economics has developed a grievance procedure by which students may register comments or complaints about a course, an instructor, or a teaching assistant. The Department continues to provide a course evaluation each semester in every class. If you wish to make anonymous complaints to an instructor or teaching assistant, the appropriate vehicle is the course evaluation. If a student has a disagreement with an instructor or teaching assistant, we strongly encourage trying to resolve the dispute with him or her directly. The grievance procedure is designed for situations where neither of these channels is appropriate.

To file a grievance, go to Room 7470 Social Science and request a Course Comment Sheet. When completing the comment sheet, please provide a detailed statement describing what aspects of the course seem unsatisfactory. Sign the sheet, provide student I.D. number, address, phone number, and email address. The Department will investigate comments fully and will respond in writing.

Grievances must be filed in a timely manner. Normally, grievances **MUST BE FILED WITHIN 30 DAYS OF THE START OF THE FOLLOWING SEMESTER.** This deadline will be waived only under exceptional circumstances.

Your name, address, phone number, email address, and student I.D. number will not be revealed to the instructor or teaching assistant, and will be treated as confidential. The Department needs this information if it becomes necessary for a commenting student to meet with the Department Chair or a nominee to gather additional information. A name and address are necessary to provide a written response.