# Syllabus

**Economics 390: Challenges to Markets**

**Spring 2022**

## INSTRUCTOR: Elizabeth Sawyer Kelly

## Instructor Title: Faculty Associate

**Instructor Availability:** Instructor will be available by appointment for office hours each week. If you would like to schedule time with the instructor send an email to eskelly@wisc.edu listing the days and times that you are available.

**Instructor Email/Preferred Contact: eskelly@wisc.edu**

# Course Information

## CATALOG DETAILS

**Course Description**

From The Department of Economics Course Guide: Topics vary, including current developments in all fields of economics.

To be more specific: This is a course looking at issues arising in markets due to the existence of externalities, public goods, monopoly power, natural monopolies, or asymmetric information. We will consider a number of different examples of market failures and solutions poised to address the market failure. For example, the course will consider opt-in versus opt-out policies and the efficacy of the choice of policy design. The course will integrate current policy issues with both traditional economics as well as the insights possible through incorporating behavioral economics. Readings will draw from current reporting as well as books like Predictably Irrational by Daniel Ariely, Nudge by Richard Thaler and Cass Sunstein, and other popular press books and articles. The course is designed for those who already understand basic consumer and producer theory: the prerequisite for the course is Econ 101 or Econ 111. The course will include two midterms, a final, 5 homeworks, 5 essays based upon our reading of Factfulness by Hans Rosling, an essay based upon the Read-a-Book project, a sales presentation, and an article journal accompanied by a short essay.

**Requisites: Econ 101 or 111**

**Course Designations and Attributes**

Breadth - Social Science
Level - Intermediate
L&S Credit - Counts as Liberal Arts and Science credit in L&S

**Credits: 3 credits**

**Credit Hours for the Course are met as follows:**

Traditional Carnegie Definition – One hour (i.e. 50 minutes) of classroom or direct faculty/instructor instruction and a minimum of two hours of out of class student work each week over approximately 15 weeks, or an equivalent amount of engagement over a different number of weeks.

## COURSE DETAILS

**Instructional Mode:** We will meet on Tuesdays and Thursdays from 1 to 2:15. Course materials will be available on your Canvas course site. Some lecture material may be supported by video recordings, but it is the expectation that students attend class regularly. Exams will occur during our regularly scheduled class meeting time. Practice questions, homework assignments, and readings will all be delivered via Canvas.

**Canvas Course URL:** https://canvas.wisc.edu/courses/279719

**Meeting Time and Location:** We will meet on Tuesdays and Thursdays at 1 p.m. for a 75 minute long class lecture and discussion.

## LEARNING OUTCOMES

**Course Learning Outcomes**

* Enhance economic literacy of students
* Work on verbal and writing skills and the ability to communicate effectively when discussing complicated ideas
* Developing experience with giving evaluations as well as receiving evaluations
* Improve close reading skills
* Improve numeracy
* Develop mathematical models and then be able to apply these mathematical models to economic questions and economic settings
* Improve logic and deductive reasoning skills
* Relate real world events to our study of microeconomics

## COURSE WORKLOAD (this represents the minimum requirement: students wishing to earn higher grades will likely need to put in more hours than this chart suggests)

|  |  |  |  |
| --- | --- | --- | --- |
| **Learning Activity** | **Hours Per Week** | **Weeks** | **Total** |
|  |  |  |  |
| Lectures | 2.5 | 15 | 37.5 |
| Readings-Books and Articles | 1.5 | 15 | 22.5 |
| Homework Assignments | 1.5 | 15 | 22.5 |
| Essays | 2 | 15 | 30 |
| Exams  |  |  | 5 |
|  |  |  |  |
|  | **≈ 7.5 hours per week except for weeks when there is a midterm or final exam** | **GRAND TOTAL** | **117.5 Hours** |
|  |  |  |  |
|  |  |  |  |

## GRADING

There will be two midterms and a final exam as well as five homework assignments, 5 essays based on **Factfulness**, an article journal and essay, a Read A Book Essay, and a Read A Book Sales Presentation. The weights for these assignments are as follows:

**MIDTERM I: 17% of grade**

**MIDTERM II: 17% of grade**

**FINAL: 34% of grade**

**5 Short Essays 10% of grade**

**5 Homework Assignments: 10% of grade**

**Read a Book: Essay 5% of grade**

**Read a Book: Sales Presentation: 2% of grade**

**Article Journal and Essay 5% of grade**

**TOTAL: 100% of grade**

**Note: One of the assignments (Read a Book: Sales Presentation) also involves each student’s participation as an Evaluator. All students are expected to participate in evaluating the presentations and a failure to do so (to “free ride” on others) will have consequences. If you fail to participate in the evaluation part of this assignment you overall grade in the class will be reduced by 1 point on a 100-point scale.**

Grades will be assigned based on your final weighted score of all assignments. You will be advised throughout the semester as to the “current advisory grade distribution” and your current letter grade standing in the class.

**Attendance at our class meetings is expected.**

## REQUIRED COURSE MATERIALS

* Factfulness by Hans Rosling. It is fine to use a used copy of this book.
* The Read-a-Book assignment will involve your buying a book or borrowing a book from the library. The book you will read will be determined in the first two weeks of class.
* It is 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, The Financial Times, and The Economist. You can access these materials online through the UW-Madison Library system. Check in with a reference librarian if you have trouble navigating to these materials. You will need them in order to complete the Article Journal assignment.
* Other articles are available at the Canvas Course site as digital files.
* You will need to have a strong internet signal and access to Canvas.
* You will find it helpful to make use of the archival website [www.ssc.wisc.edu/~ekelly/econ390](http://www.ssc.wisc.edu/~ekelly/econ390) to access practice questions and problems and old midterms.

## EXAMS, ESSAYS, HOMEWORKS & OTHER MAJOR GRADED WORK

All exams will be closed book, no notes, and no calculator exams. Exams will be held during our regularly scheduled class time.

**Exam Dates:**

**Midterm I: Tuesday, March 1, 2022**

**Midterm II: Tuesday, April 19, 2022**

**Final Exam: Sunday, May 8, 2022 from 10:05 a.m. to 12:05 p.m.**

Essay prompts for Factfulness Essays will be provided on your Canvas Course site.

**Factfulness Essay Due Dates:**

Prompts for each essay will be available on the Canvas course site and you will submit your essay to the Canvas course site.

**Essay #1: Tuesday, February 8, 2022**

**Essay #2: Tuesday, February 15, 2022**

**Essay #3: Tuesday, February 22, 2022**

**Essay #4: Tuesday, March 3, 2022**

**Essay #5: Tuesday, March 29, 2022**

**Read-a-Book Essay Due Date: Thursday, April 7, 2022**

**Sales Presentations for Read-a-Book Due Date: Thursday, April 21, 2022**

**Evaluations of all Sales Presentations for Read-a Book: this will be turned in after each class meeting in which we hear the sales presentations**

**Article Journal and Essay Due Thursday, May 5, 2022**

All homeworks will be provided on the Canvas Course site and you will submit your homeworks on that site as well.

**Homework Due Dates:**

**Homework #1: Thursday, February 10, 2022**

**Homework #2: Thursday, February 24, 2022**

**Homework #3: Thursday, March 31, 2022**

**Homework #4: Thursday, April 14, 2022**

**Homework #5: Thursday, May 5, 2022**

# Course Policies

PARTICIPATION EXPECTATIONS

We are a classroom of learners and the expectation is that each of us will prepare for the class, attend our class meetings, exhibit academic integrity and personal integrity, and that we will respect one another with our language and in our interactions.

## **LATE WORK POLICY**

In general, no late work is accepted: deadlines have been announced well in advance and the expectation is that you know these deadlines and that you plan so that you can meet these deadlines. Should you get sick, injured, or have some other kind of personal emergency that limits your ability to do the assignment on time, please contact your instructor to discuss your need for accommodation.

# University of Wisconsin-Madison Policies

## RULES, RIGHTS & RESPONSIBILITIES

* See: <https://guide.wisc.edu/undergraduate/#rulesrightsandresponsibilitiestext>

## ACADEMIC CALENDAR & RELIGIOUS OBSERVANCES

* See: <https://secfac.wisc.edu/academic-calendar/#religious-observances>

## ACADEMIC INTEGRITY

By virtue of enrollment, each student agrees to uphold the high academic standards of the University of Wisconsin-Madison; academic misconduct is behavior that negatively impacts the integrity of the institution. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these previously listed acts are examples of misconduct which may result in disciplinary action. Examples of disciplinary action include, but is not limited to, failure on the assignment/course, written reprimand, disciplinary probation, suspension, or expulsion. (Source:

<https://conduct.students.wisc.edu/syllabus-statement/>)

**Misconduct Statement from the Department of Economics**

Academic Integrity is critical to maintaining fair and knowledge based learning at UW Madison. Academic dishonesty is a serious violation: it undermines the bonds of trust and honesty between members of our academic community, degrades the value of your degree and defrauds those who may eventually depend upon your knowledge and integrity.

Examples of academic misconduct include, but are not limited to: cheating on an examination (copying from another student's paper, referring to materials on the exam other than those explicitly permitted, continuing to work on an exam after the time has expired, turning in an exam for regrading after making changes to the exam), copying the homework of someone else, submitting for credit work done by someone else, stealing examinations or course materials, tampering with the grade records or with another student's work, or knowingly and intentionally assisting another student in any of the above. Students are reminded that online sources, including anonymous or unattributed ones like Wikipedia, still need to be cited like any other source; and copying from any source without attribution is considered plagiarism.

The Dept. of Economics will deal with these offenses harshly following [UWS14 procedures](https://docs.legis.wisconsin.gov/code/admin_code/uws/14.pdf):

1. The penalty for misconduct in most cases will be removal from the course and a failing grade,

2. The department will inform the Dean of Students as required and additional sanctions may be applied.

3. The department will keep an internal record of misconduct incidents. This information will be made available to teaching faculty writing recommendation letters and to admission offices of the School of Business and Engineering.

If you think you see incidents of misconduct, you should tell your instructor about them, in which case they will take appropriate action and protect your identity. You could also choose to contact our administrator Tammy Herbst -Koel therbst@wisc.edu) and your identity will be kept confidential.

For more information, refer to [https://www.students.wisc.edu/doso/academic-integrity/](http://students.wisc.edu/student-conduct/academic-integrity/)

## ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

The University of Wisconsin-Madison supports the right of all enrolled students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin State Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated in instruction and campus life. Reasonable accommodations for students with disabilities is a shared faculty and student responsibility. Students are expected to inform faculty [me] of their need for instructional accommodations by the end of the third week of the semester, or as soon as possible after a disability has been incurred or recognized. Faculty [I], will work either directly with the student [you] or in coordination with the McBurney Center to identify and provide reasonable instructional accommodations. Disability information, including instructional accommodations as part of a student's educational record, is confidential and protected under FERPA. (Source: <https://mcburney.wisc.edu/instructor/>)

## DIVERSITY & INCLUSION

Diversity is a source of strength, creativity, and innovation for UW-Madison. We value the contributions of each person and respect the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in teaching, research, outreach, and diversity as inextricably linked goals.

The University of Wisconsin-Madison fulfills its public mission by creating a welcoming and inclusive community for people from every background – people who as students, faculty, and staff serve Wisconsin and the world. (Source: <https://diversity.wisc.edu/>)

**ECONOMICS CAREER DEVELOPMENT OFFICE**

If you are interested in learning more about careers related to this course or careers for economics majors, you are encouraged to contact the Economics Career Development Office. This office is staffed by economics specific career advisors who can help you throughout the job/internship exploration and application process. To learn more or make an appointment, visit their website: econ.wisc.edu/careers/.

**Grievance Procedure**

The Department of Economics has developed a grievance procedure through which you 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 you have a disagreement with an instructor or a teaching assistant, we strongly encourage you to try to resolve the dispute with him or her directly.

The grievance procedure is designed for situations where neither of these channels is appropriate. If you wish to file a grievance, you should go to room 7238 Social Science and request a Course Comment Sheet. When completing the comment sheet, you will need to provide a detailed statement that describes what aspects of the course you find unsatisfactory. You will need to sign the sheet and provide your student identification number, your address, and a phone where you can be reached. The Department plans to investigate comments fully and will respond in writing to complaints.

Your name, address, phone number, and student ID number will not be revealed to the instructor or teaching assistant involved and will be treated as confidential. The Department needs this information, because it may become necessary for a commenting student to have a meeting with the department chair or a nominee to gather additional information. A name and address are necessary for providing a written response.