

**Stony Brook University**  
**Department of Economics**  
**Course Syllabus**  
**Fall 2016**

## **ECON 108**

### **Section 02**

**Introduction to Economics**

MELVILLE LBR E4320

Class: M W F 10:00 a.m. – 10:53 a.m.

Recitation R15: M 12:00 p.m. – 12:53 p.m. EARTH&SPACE 079

Recitation R16: M 11:00 a.m. – 11:53 a.m. FREY HALL 328

#### *Instructor information*

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**Instructor:** Camilo Rubbini

**Office:** N605 SBS building

**Email:** camilo.rubbini@stonybrook.edu

**Office Hours:** Mondays from 1:00 p.m. to 2:30 p.m.

Wednesdays from 1:00 pm to 2:30 pm, and by appointment

**Teaching Assistant:** Xiaohan Wang

**Office:** N622 SBS building

**Email:** Xiaohan.Wang@stonybrook.edu

**Office Hours:** Mondays 4:30 p.m. to 5:30 p.m.

#### *Textbook*

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The reference book is:

*Economics Today*, by Roger LeRoy Miller, 2016.

The access code to *MyEconLab* is required for homework submission.

Additional readings will be provided in class.

#### *Course Description and Objectives*

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The objective of the course is to introduce you to a set of analytical tools needed to understand the functioning of market economies. We will analyze microeconomic issues: consumer and firm behavior and market interaction; as well as macroeconomic issues: economic activity, fiscal policy, monetary policy, and development among others.

## Attendance

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Attending lectures is *highly* recommended. By attending lectures you will be able to benefit from in-class presentations and discussions. You are also responsible for learning everything discussed in class whether these topics are in the textbook or not. Additionally, extra credit will be given to students in class.

## Grading Policy

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In this class you *buy your grade*. Therefore you have to earn enough “dollars” to afford the grade you would like. The good news is that it is easy to make money in this course; the bad news is that if you don’t have quite enough money you will have to settle for the next best grade. The primary way of earning money is by doing well on the writing assignments, quizzes, and exams. Every “dollar” you earn will be accumulated into your *individual account*. You can think of this account as your savings account for the class.

### GRADING SCHEME:

Economics is the study of how people make choices. Therefore, one of the main goals of this course is to give you tools to make better choices. I will give you the chance to make a very important economic decision here: you will choose (individually) the grading scheme that will be applied to you, and only to you. The alternative options are the following:

Option 1:

|                    |                               |
|--------------------|-------------------------------|
| <b>ASSIGNMENTS</b> | <b><u>\$300,000 (30%)</u></b> |
| <b>QUIZZES</b>     | <b><u>\$100,000 (10%)</u></b> |
| <b>EXAMS</b>       | <b><u>\$600,000 (60%)</u></b> |

Option 2:

|                |                               |
|----------------|-------------------------------|
| <b>QUIZZES</b> | <b><u>\$100,000 (10%)</u></b> |
| <b>EXAMS</b>   | <b><u>\$900,000 (90%)</u></b> |

Please, evaluate carefully these alternatives and choose the one that is best for you. You will find more instruction on *how* and *when* to communicate your decision to me in the attached handout.

### HOMEWORK ASSIGNMENTS:

If you choose to work on assignments, you will have at least twelve homework assignments and each of them will worth \$30,000. At the end of the semester I will keep only your best 10 assignments. Thus, if there are 14 assignments, I will drop the 4 lowest scores. By working on your assignments you will be able to earn up to \$300,000.

### QUIZZES:

You will have several quizzes in class and each of them will worth \$10,000. At the end of the semester I will keep only the best 10. By completing your quizzes, you can earn up to \$100,000. You can expect to have at least one quiz every week.

## EXAMS:

You will have 5 exams. How much each of these exams is worth depends on your choice of grading scheme. In any case, at the end of the semester I will keep only the best four of your test scores. Only the last exam is cumulative (but you may choose to skip it if you did well enough in your previous exams) and it will be given during the final exams week. Please, check the exam schedule under *important dates*.

Note that since your lowest scoring exam will be dropped **there will be NO make-up exams**. I strongly encourage you not to miss exams. If for whatever reason classes are cancelled by the university on an exam date, the exam date will be moved to the next class.

## EXTRA CREDIT:

I want you in the classroom. As an economist, I know I have to compete for your attention against other important activities you may have. Learning and doing well on exams should be enough incentive. However, to make it more attractive for you to attend classes, I am willing to give you \$1000 every time you show up to your M W F classes. In order to earn this extra credit you should be on time. Occasionally, there will be additional extra credit for participating in *in-class* activities.

## GRADING SCALE:

|    |                          |
|----|--------------------------|
| A  | \$930,000 to \$1,000,000 |
| A- | \$900,000 to \$929,999   |
| B+ | \$870,000 to \$899,999   |
| B  | \$830,000 to \$869,999   |
| B- | \$800,000 to \$829,999   |
| C+ | \$770,000 to \$799,999   |
| C  | \$730,000 to \$769,999   |
| C- | \$700,000 to \$729,999   |
| D+ | \$670,000 to \$699,999   |
| D  | \$600,000 to \$669,999   |
| F  | \$599,999 or less        |

## *Important Dates*

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- **Wednesday, September 21<sup>th</sup>:** Exam I, in class.
- **Wednesday, October 19<sup>th</sup>:** Exam II, in class.
- **Wednesday, November 9<sup>th</sup>:** Exam III, in class.
- **Wednesday, December 7<sup>rd</sup>:** Exam IV, in class.
- **Tuesday, December 20<sup>th</sup>:** Exam V (FINAL), from 2:15 p.m. to 5:00 p.m. in the regular classroom.

For other relevant dates, please review the Stony Brook academic calendar at <http://www.stonybrook.edu/registrar/calendar-academic.shtml>

*Tentative Course Outline*

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| <b>Weeks</b>               | <b>Content</b>  |
|----------------------------|---|
| <b>I</b><br>8/29-9/2       | <i>The Nature of Economics.</i> Macroeconomics and Microeconomics. Normative and Positive Economics.  |
| <b>II</b><br>9/3-9/9       | <i>Scarcity and the World of Trade-Offs.</i> The Possibilities of Production Frontier.  |
| <b>III</b><br>9/12-9/16    | <i>Scarcity and the World of Trade-Offs.</i> Comparative Advantage and Gains from Trade. Economic Growth.   |
| <b>IV</b><br>9/19-9/23     | <i>Scarcity and the World of Trade-Offs (cont.)</i> <b>Exam I.</b><br><i>Exam I Discussion and Results.</i>   |
| <b>V</b><br>9/26-9/30      | <i>Demand and Supply.</i> Law of Demand. The Demand Schedule. Changes in Demand vs. Changes in Quantity Demanded. Law of Supply. The Supply Schedule. Changes in Supply vs. Changes in Quantity Supplied. Market Equilibrium. |
| <b>VI</b><br>10/3-10/7     | <i>Extensions of Supply and Demand Analysis.</i> Comparative Statics. Price Ceilings and Price Floors.  |
| <b>VII</b><br>10/10-10/14  | <i>Demand and Supply Elasticity.</i>  |
| <b>VIII</b><br>10/17-10/21 | <i>Applications to Demand and Supply Elasticity.</i> <b>Exam II.</b><br><i>Exam II Discussion and Results.</i>  |
| <b>IX</b><br>10/24-10/28   | <i>The Macroeconomy: Unemployment, Inflation, and Deflation.</i>  |
| <b>X</b><br>10/31-11/4     | <i>Measuring the Economy's Performance: The Circular Flow. National Accounting and Macroeconomic Aggregates. Domestic and National Variables. Real and Nominal Variables. Comparing GDP Throughout the World.</i>             |
| <b>XI</b><br>11/7-11/11    | <i>Measuring the Economy's Performance (cont.)</i> <b>Exam III.</b><br><i>Exam III Discussion and Results.</i>  |
| <b>XII</b><br>11/14-11/18  | <i>Classical and Keynesian Macro Analyses.</i>  |
| <b>XIII</b><br>11/21-11/25 | <b>Thanks giving break. No Classes</b>  |
| <b>XIV</b><br>11/28-12/2   | Fiscal and Monetary Policy.   |
| <b>XV</b><br>12/5-12/9     | <i>Fiscal and Monetary Policy (cont.)</i> <b>Exam IV.</b><br><i>Exam IV Discussion and Results.</i>   |
| <b>XVI</b><br>12/12-12/16  | <b>Finals' Week. No Classes</b>   |
| <b>XVI</b><br>12/20        | <b>EXAM V (FINAL EXAM)</b>  |

### *Academic Integrity*

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Dishonesty of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe academic sanction consistent with the University policies. For more on academic integrity, click on or type in the following URL address: [http://www.stonybrook.edu/commcms/academic\\_integrity/](http://www.stonybrook.edu/commcms/academic_integrity/)

### *Valid Excuses*

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During the course many possible events may occur that would result in your inability to attend class, attend exams, or perform at a minimally acceptable level during an examination. Illness or injury, family emergencies, certain University-approved curricular and extra-curricular activities, and religious holidays can be legitimate reasons to miss class or to be excused from a scheduled examination.

### *Students with Disabilities*

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Any student who, because of a disability, may require special arrangements to meet course requirements should contact me as soon as possible to make such accommodations as may be necessary. For more on this, click on or type in the following URL address: <http://studentaffairs.stonybrook.edu/dss/>

### *Disclaimer*

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Any change in the syllabus will be announced in class.