



Syllabus

ECN101G – Introduction to Economics (6 ECTS)

Fall 2017

1. Contact details

Instructor: Prof. dr. Ilse Scheerlinck

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Office hours: Tuesday, 14:00-15:00, Thursday, 13:30-14:30, or by appointment.

The instructor will notify students in advance via Pointcarré in case office hours need to be re-scheduled.

The syllabus is a key document containing all practicalities, requirements and deadlines regarding the course. Students should have read it thoroughly immediately after receipt and should consult it daily throughout the semester.

Students should only use their official VUB e-mail addresses for College business. This e-mail address is also required to get access to Pointcarré, the virtual bulletin board that the instructor uses to communicate with students and to distribute course-related documents.

URL: <http://pointcarre.vesalius.edu/>

2. Time of classes

Classes will be held at the following times:

Tuesday, 10:00-11:30

Thursday, 10:00-11:30

3. Pre-requisite

There is no pre-requisite for the course. However, since economics is mathematically intensive, it is worth reviewing the secondary school mathematics for a good mastering of this economic course.

4. Course description

The course offers an introduction to economics by dealing with microeconomic and macroeconomic issues. Microeconomic topics include the activities of business firms, supply and demand, elasticity, costs and revenues, market structures, market failures, and the relationship between business and government. Macroeconomic topics include macroeconomic indicators and key issues, aggregate supply, aggregate demand, Keynesian cross, multiplier, the money market, fiscal and monetary policy. A last part deals with international economics drawing on both microeconomics and macroeconomics. Major topics focus on international trade and exchange rates.

5. Learning objectives

The course helps students understand how markets function and businesses operate. This introductory course, in addition, prepares students for advanced economics courses.

The approach is not only for students majoring in economics, business or management, but is also addressed to students in international affairs, law and communications. The course, in general, is addressed to all students who, given time constraints, need to learn the essentials of economics in a single-term course and aim at acquiring a complete, yet concise, analysis of the material.

See section 17, for details on the learning objectives.

6. Course material

Mandatory

- instructor's own course materials in the form of lecture notes. The text is for sale at Crazy Copy Centre (on VUB campus). Important: **please buy the new edition and no second-hand edition from other students, so you have the latest, updated materials;**
- additional documents such as press releases, applications, exercises, problem sets, up-to-date statistics, available on Pointcarré;
- students are required to read the economics and financial press. Throughout the semester, the instructor will post news topics that students need to follow up in combination with the applicable course materials. Reading the press is also very useful when working on your written assignment. Examples of high-quality newspapers and magazines are

Financial Times, The Guardian, or The Economist. The instructor will also refer to up-to-date key figures and statistics from the OECD, the IMF, the ECB and the National Bank of Belgium.

Interesting links

Financial Times: <http://www.FT.com>

The Guardian: <http://www.theguardian.com/international>

The Economist: <http://www.economist.com>

Paul Krugman's columns on Europe in New York Times: <http://www.nytimes.com/>

Gregory Mankiw's blog: <http://gregmankiw.blogspot.be/>

Thomas Piketty's personal website: <http://piketty.pse.ens.fr/en/>

Additional non-mandatory readings

The instructor's mandatory lecture notes include an extensive list of references that students may consult should they be interested in additional readings.

Other interesting books that may widen and deepen the knowledge of economics are:

Atkinson, Anthony B. (2015). *Inequality: What can be done?* Cambridge: Harvard University Press.

Heilbroner, Robert (1999). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers.* (7th edition). New York: Simon and Schuster.

Krugman, Paul (2013). *End this depression now!* New York: W.W. Norton & Company.

Piketty, Thomas (2014). *Capital in the 21st Century.* Cambridge: Harvard University Press.

7. Class approach, preparedness, attendance, and attitude

Regular work and preparation

The instructor expects from students to work regularly and to show ethically correct behaviour.

Before coming to class, students should have read the material indicated on the syllabus. Class attendance and participation are important in order to master the course material.

The overall examination approach at Vesalius College involves regular assessment. This regular assessment requires regular class attendance.

The instructor will hand out a list of applications and exercises on all chapters that are to be covered throughout the semester. Students are required to solve by every next class the questions corresponding to the theory that is mentioned on the weekly schedule. The

instructor regularly appoints students to answer the questions on the various course topics.

“By failing to prepare, you are preparing to fail.” (Benjamin Franklin)

Course objectives in combination with time constraints do not allow us to cover in class all the material in the readings. We shall use the limited time available in a flexible way by focusing on graphical concepts and theories, problem sets, debates, and news reports.

Vesalius College attendance policy

As the College is committed to providing students with high-quality classes and ample opportunity for teacher-student interaction, it is imperative that students regularly attend class. As such, Vesalius College has a strict attendance policy.

Participation in class meetings is mandatory, except in case of a medical emergency (e.g., sickness). Students will need to provide evidence for missing class (doctor’s note). If evidence is provided, the missed class is considered as an excused class. If no evidence is provided immediately before or after the class, the missed class is counted as an absence.

Per class, a student may have a maximum of 4 unexcused sessions without affecting the attendance grade.

Participation implies that students are on time: as a general rule, the College advises that students should be punctual in this regard. Arriving late is considered as being absent.

If students are absent for too many classes for a single course, they receive a penalty on their overall grade for that course.

- If students are absent for five 1.5 hour class sessions of a course, they receive a penalty of 5 points on their overall grade (out of 100) for that course.
- For each additional absence (over five) for a 1.5 hour class session, an additional penalty of 1 point is applied to the reduced course grade.

Example 1: at the end of the semester, a student has a course grade of 75/100. Over the course of the semester, s/he missed 4 unexcused sessions of 1.5 hours for the course. No penalty is applied.

Example 2: at the end of the semester, a student has an overall grade of 75/100. Over the course of the semester, s/he missed 5 unexcused sessions of 1.5 hours for the course. S/he receives a penalty of 5 points (out of a hundred), and his/her final course grade is 70/100.

Example 3: at the end of the semester, a student has an overall grade of 75/100. Over the course of the semester, s/he missed 7 sessions of 1.5 hours for the course. S/He receives a penalty of 7 points, and his/her final course grade is 68/100.

Note: in case of absence, please check the syllabus to learn about which material was covered during that particular class.

Purpose of office hours

As an instructor, teaching to more than 50 students per semester, I have the responsibility to hold office hours in an efficient way. In case students have questions on the course materials, they are required to ask them as much as possible during the class sessions. Alternatively, questions can also be sent in advance to the instructor, who will treat the questions the next class.

Office hours are not meant for private tutoring of economics, but rather to deal with specific questions and to discuss the overall progress of students and feedback on tests and exams.

Attitude

The instructor places great emphasis on correct in-class behavior. Examples of wrong attitude that is not accepted are:

- arriving to class late;
- coming to class unprepared;
- late notification of absence;
- rudeness, impoliteness, or disrespect to the instructor or classmates;
- using ICT (laptops, tablets, smartphones, etc.) when it is not permitted;
- checking your smartphone while it is on your lap under the desk.

8. Applications and exercises for in-class discussion

The main objectives of the applications and exercises for in-class discussion are:

- to apply and master the material on economics;
- to learn from your mistakes and the in-class feedback provided by the instructor, so you are better prepared for in-class tests and examinations;
- to participate on in-class tutorials;
- to help yourself get organised and meet deadlines.

At the end of the class, a short pop quiz may be organised to test your knowledge and insight on the day's lecture. These pop quizzes cannot be made up.

9. Written assignment

Students have to write an assignment consisting of the following steps.

Step 1. Select one press release on a topic related to microeconomics (covered in Chapters 1 through 7 of the course materials).

Criteria:

- The original press release should count at least 800 words and date from the period after 1 August 2017.
- The article should originate from a high-quality, English-written, newspaper or magazine. Examples are: The Economist, Business Week, The Financial Times, The New York Times, The Wall Street Journal, The Guardian.
- The topic (including title, author's name, newspaper/magazine source, date, student name) should be sent to ilse.scheerlinck@vub.be
- Each student should select a unique article. If two or more students post the same article, then a first-come first-serve rule will apply: the article will be assigned to the first student.
- Choice and length of the press release will count towards the grade.
- Students are not allowed to consult in advance with the instructor about the quality of the article. If after submission of the topic, the instructor finds that the article is not eligible for the written assignment, then she will give the student a second chance in finding a more appropriate article. However, 25 percent of the grade on "choice of article" will be subtracted.

Step 2. Make a summary of the press release.

Criteria:

- Number of words: between 300 and 325 words.
- Word count should be mentioned.
- The summary should be well-structured and fluently written; grammar, vocabulary and punctuation will count.
- Graphical analyses are not allowed.

Step 3. Write a note on how the press release is linked to the theory.

Criteria:

- Number of words: between 1 200 and 1 300 words.
- Word count should be mentioned.
- The summary should be well-structured and fluently written; grammar, vocabulary and punctuation will count.
- You should **use at least one scholarly article** in addition to the course materials. You should refer to the reference in the theory note (not in the summary!). The reference needs to be included in the list of references.
- The student does not have to cover each course subject that is possibly linked to the press release. The student might prefer to select only a few subjects, be it more in-depth.
- Graphical analyses are not allowed.

You are required to follow the template that is included on p. 14 of this syllabus. Both the summary and note will be graded according to the following criteria:

- Content
- Language and grammar
- Clarity and structure
- Punctuation
- Correct length

Don't use quotes. Make sure to paraphrase the ideas from the original text. Explain in the theory note how the scholarly article is linked to the subject.

The written assignment is an individual work and should thus be done individually. Evidence that points out possible cheating will lead be reported to the Student Conduct Committee.

Deadline for on-line topic declaration by e-mail: **29 SEPTEMBER, 22:00 PM.**
 Deadline for submission of summary and theory note (incl. a copy of the press release; a link by mail is not sufficient!): **9 NOVEMBER, 16:00 PM.**

Students are required to submit no later than the deadline indicated on the syllabus:

- one e-copy (to ilse.scheerlinck@vub.be);
- one hard copy;
- one submission via the anti-plagiarism software Turnitin. The professor will provide a unique password and access code for your class.

Grading rubric for written assignment ECN101G

| | Score | Maximum |
|---|-------|----------|
| Choice of press release | | |
| Quality of source | | 1 |
| Choice of topic (match with course materials) | | 2 |
| Length of press release | | 1 |
| Exact date | | 1 |
| | | |
| Total | | 5 |

| | | |
|-----------------------------------|--|-----------|
| Summary and note on theory | | |
| Content | | 20 |
| Language, grammar and style | | 8 |
| Clarity and structure | | 8 |
| Quality of scholarly article | | 2 |
| Correct length | | 2 |
| Total | | 40 |
| | | |

10. Examinations

The exams will ask you:

- to briefly explain a number of theoretical concepts;
- to make graphical representations;
- to argue true or false statements;
- to solve short numerical exercises;
- to apply what you have learned either by working a problem or by commenting on releases from the economics and financial press.

Since instructors have many other duties in addition to teaching, there is seldom room for make-up tests. Hence, make-up examinations are highly discouraged.

In case of **absence from class, tests or examinations**, Vesalius administration and the instructor need **to be notified in advance**. Any notification that reaches me during or after the class, test or examination will be considered as INVALID.

11. Grade distribution

The final grade on the course will be calculated on the following weighting:

| | |
|-------------------------------------|-------------|
| Examination 1: in-class test | 10% |
| Pop quizzes and additional tests | 5% |
| Examination 2: mid-term examination | 35% |
| Examination 3: final examination | 33% |
| Assignment on press release: | |
| Choice of press release | 2% |
| Summary and note on theory | 15% |
| TOTAL | 100% |

12. Grading scale of Vesalius College

The Vesalius College grading policy, in line with the Flemish educational norms, is stated as follows:

| Grade | Scale of 20 | Scale of 100 |
|--------------|--------------------|---------------------|
| A | 17.0-20.0 | 85-100 |
| A- | 16.1-16.9 | 81-84 |
| B+ | 15.3-16.0 | 77-80 |
| B | 14.5-15.2 | 73-76 |
| B- | 13.7-14.4 | 69-72 |
| C+ | 13.1-13.6 | 66-68 |
| C | 12.3-13.0 | 62-65 |
| C- | 11.5-12.2 | 58-61 |

| | | |
|----|-----------|-------|
| D+ | 10.7-11.4 | 54-57 |
| D | 10.0-10.6 | 50-53 |
| F | Below 10 | 0-49 |

13. Additional course policies

Policy regarding late submission of assignments:

1.5/20 point will be subtracted for each day of delay. Work submitted after 5 calendar days will be graded with an F (or 0/20).

14. Academic honesty statement

Academic dishonesty is **NOT** tolerated at Vesalius College.

Academic honesty is not only an ethical issue but also the foundation of scholarship. Cheating and plagiarism are therefore serious breaches of academic integrity.

The Catalogue has a section on academic honesty that students should read before continuing.

Examples of academic misconduct are: cheating on exams; working together on an assignment while it is supposed to be an individual work; failing to mention the references used for an assignment; using the same assignment topic in different courses without having notified the instructors of the courses.

For the applications and exercises in the ECN101G-class, the instructor expects students to invest individual and personal effort in preparing the questions. Also the written assignment is supposed to be done individually.

If you refer to someone else's work **or your past work**, appropriate references and citations must be provided. Grammar, spelling and punctuation count. Hence, students should use the tools necessary to correct before handing in assignments.

Also recycling one's own paper is not tolerated at Vesalius College unless the instructors for the courses are explicitly approving it.

Cheating and plagiarism (**including self-plagiarism**) are therefore serious breaches of academic integrity.

Severe punishment will be inflicted on anyone caught cheating. Students' responsibility, besides maintaining a high standard of personal honesty, includes taking precautions to prevent others from copying their work.

Following the College policy, cheating and plagiarism cases will be communicated in writing to the Associate Dean and submitted to the Student Conduct Committee for disciplinary action.

15. Course subjects

Chapter 1. The fundamentals of economics

Chapter 2. The market: supply and demand

Chapter 3. Elasticity

Chapter 4. Application of supply and demand: allocative efficiency

Chapter 5. Cost and revenue of the firm

Chapter 6. Market structures

Chapter 7. Market failure and government intervention

Chapter 8. Measuring economic activity

Chapter 9. Key macroeconomic issues and policies

Chapter 10. The Keynesian income-expenditure model

Chapter 11. Banking, money, and interest rates

Chapter 12. Aggregate supply and aggregate demand

Chapter 13. The international perspective

16. Schedule of course topics per week (incl. important dates and deadlines)

| | TOPICS | IMPORTANT DATES AND DEADLINES |
|--|---------------|--|
| | | On Pointcarré, students can find guiding applications and exercises. Students are required to solve each week the applications and exercises that correspond to the chapter indicated on the schedule below |

| | | |
|---|--|---|
| <p>Week 1 28 August - 01 September</p> | <p>Tuesday. 1. Introduction: course and syllabus / 1. The fundamentals of economics</p> <p>Thursday. 1. The fundamentals of economics (ct'd) / 2. The market: supply and demand</p> | |
| <p>Week 2 04-08 September</p> | <p>Tuesday. 2. The market (ct'd)</p> <p>Thursday. 2. The market (ct'd) / 3. Elasticity</p> | |
| <p>Week 3 11-15 September</p> | <p>Tuesday. 3. Elasticity (ct'd) / 4. Application of supply and demand: allocative efficiency</p> <p>Thursday. 4. Application of supply and demand: allocative efficiency (ct'd) / 5. Cost and revenue of the firm</p> | |
| <p>Week 4 18-22 September</p> | <p>Tuesday. 5. Cost and revenue of the firm (ct'd)</p> <p>Thursday. 5. Cost and revenue of the firm (ct'd)</p> | |
| <p>Week 5 25-29 September</p> | <p>Tuesday. 6. Market structures</p> <p>IN-CLASS TEST</p> <p>Thursday. 6. Market structures (ct'd)</p> | <p>TUESDAY, 26 SEPTEMBER:</p> <p>IN-CLASS TEST on Chapters 1,2, 3 and 4. *</p> <p>FRIDAY, 29 SEPTEMBER, 22:00 PM:</p> <p>DECLARE YOUR PRESS RELEASE TOPIC BY E-MAIL</p> |

| | | |
|---|---|--|
| Week 6 02-06 October | Tuesday. 6. Market structures (ct'd) Thursday. 7. Market failure and government intervention | |
| Week 7 09-13 October | Tuesday: 7. Market failure and government intervention (ct'd) Thursday. 7. Market failure and government intervention (completion), and MID-TERM REVISION | |
| Week 8 16-20 October | Tuesday. MID-TERM EXAMINATION Thursday. 8. Measuring economic activity | TUESDAY, 17 OCTOBER: MID-TERM EXAMINATION on Chapters 1, 2, 3, 4, 5, 6 and 7.** |
| Week 9 23-27 October | Tuesday. 8. Measuring economic activity (ct'd) Thursday. 9. Key macroeconomic issues and policies | |
| 30 October - 3 November | FALL RECESS | NO CLASSES |
| Week 10 06-10 November | Tuesday. 9. Key macroeconomic issues and policies (ct'd) Thursday. 10. The Keynesian income-expenditure model | THURSDAY, 9 NOVEMBER, 16:00 PM: DEADLINE SUMMARY AND THEORY NOTE |
| Week 11 13-17 November | Tuesday. 10. The Keynesian income-expenditure model (ct'd) Thursday. 11. Banking, money, and interest rates | |

| | | |
|--|---|---------------------------------------|
| | | |
| Week 12 20-24 November | Tuesday. 11. Banking, money, and interest rates (ct'd) Thursday. 12. Aggregate supply and aggregate demand | |
| Week 13 27 November - 1 December | Tuesday. 12. Aggregate supply and aggregate demand Thursday. 13. The international perspective | |
| Week 14 04-08 December | Tuesday. 13. The international perspective (ct'd) Thursday. REVISION CLASS | |
| Week 15 11-15 December | WEEK OF FINAL EXAMS | Exam date to be announced. *** |

* Topics for in-class test: Chapters 1, 2, 3, and 4.

** Topics for mid-term examination: Chapters 1, 2, 3, 4, 5, 6, and 7.

*** Topics for final examination: Chapters 8, 9, 10, 11, 12, and 13.

Template for written work (please use the same order)

- 1. Name and first name**
- 2. Title of article**
- 3. Source, date, and author of article**
- 4. Length of article (word count)**
- 5. Summary of article (300-325 words)**
- 6. Word count of summary**
- 7. Theory note, i.e., note on link between press article and theory of microeconomics (the note also includes a section on how the scholarly article(s) relate(s) to the theory note and press article) (1200-1300 words)**
- 8. Word count of theory note**
- 9. References**

17. Major learning objectives, teaching methods, testing and feedback sessions

Summary:

Number of assessments (assignments, tests, examinations) used in this course: 5 (1 test, 1 mid-term exam, 1 final exam, 1 summary, 1 theory note)

Number of feedback occasions in this course (either written or oral): 2 in-class oral sessions (resp. on test and mid-term exam) and 2 written reports (1 on summary and 1 on theory note through rubrics)

Number and types of teaching methods: 3 types (lectures on theory and the international news, in-class discussions, tutorials)

Does the course require graded student oral presentations?: No

| Major Learning Objectives | Course Learning objectives addressing the Major Objectives (choose the most important ones that your course actually addresses) | Methods used to Teach Course Objectives | Methods (and numbers/types of assignments) used to test these learning objectives | Type, Timing and Numbers of Feedback given to Student |
|---|--|--|--|--|
| The bachelor has a broad knowledge of the different functional fields of business management. He is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems. | | | | |
| The bachelor has an understanding of the interrelatedness of the different functional fields of business and understands the impact of this on decision-making. | | | | |

| Major Learning Objectives | Course Learning objectives addressing the Major Objectives (choose the most important ones that your course actually addresses) | Methods used to Teach Course Objectives | Methods (and numbers/types of assignments) used to test these learning objectives | Type, Timing and Numbers of Feedback given to Student |
|---|--|--|---|--|
| The bachelor has insight into the broad societal context of businesses and is able to take it into account in the analysis of business-oriented problems. | X | Lectures, in-class discussions, tutorials | 1 test Pop quizzes on exercises 1 mid-term exam 1 final exam 1 written assignment | Oral in-class feedback one week after the test/quiz Oral in-class feedback one week after the mid-term exam Written report through rubric: two weeks after deadline |
| The bachelor knows and is able to apply common qualitative and quantitative research methods and is able to apply these in the field of business studies | X | Lectures and exercises | Midterm and final examination Written assignment | Oral in-class feedback Written feedback on assignment through rubric |
| The bachelor has an open and academic attitude characterized by accuracy, critical reflection and academic curiosity. | X | In-class exercises and brain-teasers | Pop quizzes | One week after the pop quiz |
| The bachelor is able to identify the international dimension in business-related problems and knows how to handle these problems in an effective way. | X | Lectures, in-class discussions, tutorials, discussing the news | Pop quizzes on exercises 1 mid-term exam 1 final exam 1 written assignment | Oral in-class feedback one week after the test Oral in-class feedback one week after the mid-term exam Written report through rubric: Summary and theory note, two weeks after deadline |

| Major Learning Objectives | Course Learning objectives addressing the Major Objectives (choose the most important ones that your course actually addresses) | Methods used to Teach Course Objectives | Methods (and numbers/types of assignments) used to test these learning objectives | Type, Timing and Numbers of Feedback given to Student |
|---|--|---|--|--|
| The bachelor is able to work in a multi-cultural team. | | | | |
| The bachelor recognizes the importance of life-long learning. | X | Discussing the news, requiring students to read the press | 1 written assignment | Written report through rubric, two weeks after deadline |
| The bachelor is able to communicate clearly, fluently and accurately; as well in a written report as in an oral presentation. | X | | 1 written assignment: <ul style="list-style-type: none"> - Summary of press release - Note on link between press release and theory | Written report through rubric: Summary and theory note, two weeks after deadline |
| The bachelor is able to combine ethical and business-oriented judgments in the analysis of business problems and takes these ethical considerations explicitly into account in the solutions proposed for business problems | X | Lecturing on: <ul style="list-style-type: none"> - The desirability of market structures from a society point of view; - Market failures and government's role in ensuring equity and fairness | Mid-term and final exam Written assignment: theory note | Oral in-class feedback one week after the mid-term exam Written report through rubric, two weeks after the deadline |

