



## Syllabus

### ECN101G – Introduction to Economics (6 ECTS)

Spring 2017

#### 1. Contact details

**Instructor:** Prof. dr. Ilse Scheerlinck

**Office:** Karel-Van-Miert Building, Pleinlaan 5

**E-mail:** [ilse.scheerlinck@vub.ac.be](mailto:ilse.scheerlinck@vub.ac.be)

**Office hours:** Monday, 14:00-15:00, Thursday, 15:00-16:00, 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 thoroughly immediately after receipt and 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 Pointcarre , 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);
- 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>

Sir Anthony Atkinson's personal website: <http://www.tony-atkinson.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/>

Note: students have free access to full-text edition of the *Financial Times* via the VUB library website:

[http://www.vub.ac.be/BIBLIO/index\\_en.html](http://www.vub.ac.be/BIBLIO/index_en.html)

- ⇒ Databases
- ⇒ Financial Times
- ⇒ Use your student login.

### ***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 21<sup>st</sup> 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.

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.

### ***Attendance***

The instructor takes attendance each class. In case a student misses two or more classes without any legitimate excuse, academic administration will be notified.

If you miss a class for whatever reason, please check the course syllabus and/or check with classmates in order to catch up on the subject.

### ***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 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.

## **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.

**Answers to applications and exercises do not have to be submitted and will not be graded. A good preparation may, however, help you master the theory and may thus add to your performance on tests and examinations.**

## **9. Written assignment**

Students have to write an assignment including the following steps.

**Step 1.** Select one press release on a topic in microeconomics or macroeconomics.

**Criteria:**

- The original press release should count at least 1 000 words and date from the period after 1 December 2016.
- The article should originate from a high-quality, English-written, newspaper or magazine.
- The topic (including title, author's name, newspaper/magazine source, date, student name) should be posted on Forum of Pointcarré.
- Each student should select a unique article. If two or more students post the same article, then the 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.

**Step 2.** Make a summary of the press release.

**Criteria:**

- Number of words: between 480 and 520 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 1 100 and 1 200 words.

- Word count should be mentioned.
- The summary should be well-structured and fluently written; grammar, vocabulary and punctuation will count.
- 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.

Both the summary and note will be graded according to the following criteria:

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

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 on Forum (Pointcarré): **17 FEBRUARY, 22:00**.  
 Deadline for submission of summary (incl. copy of press release; a link by mail is not sufficient!): **16 MARCH, 16:00**.  
 Deadline for submission of note on theory (incl. copy of press release; a link by mail is not sufficient!): **20 APRIL, 16:00**.

Students should submit one e-copy (to [ilse.scheerlinck@vub.ac.be](mailto:ilse.scheerlinck@vub.ac.be)) and one hard copy, both no later than on the above-mentioned deadlines.

### Grading rubric for written assignment ECN101G

	Score	Maximum
<b>Choice of press release</b>		
Quality of source		<b>1</b>
Choice of topic (match with course materials)		<b>2</b>
Length of press release		<b>1</b>
Exact date		<b>1</b>
<b>Total</b>		<b>5</b>

<b>Summary</b>		
Content		<b>10</b>
Language, grammar and style		<b>5</b>
Clarity and structure		<b>4</b>
Length		<b>1</b>

<b>Total</b>		<b>20</b>

<b>Note on theory</b>		
Content		<b>10</b>
Language, grammar and style		<b>5</b>
Clarity and structure		<b>4</b>
Length		<b>1</b>
<b>Total</b>		<b>20</b>

## **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.

Note: pop quizzes may be organised.

## **11. Grade distribution**

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

Examination 1: in-class test	10%
Examination 2: mid-term examination	35%
Examination 3: final examination	35%
Assignment on press release:	
- Choice of press release	2%
- Summary	6%
- Note on theory	12%
<b>TOTAL</b>	<b>100%</b>

## **12. Grading scale of Vesalius College**

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

<b>Grade</b>	<b>Scale of 20</b>	<b>Scale of 100</b>
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.

Each instructor at Vesalius College is responsible for ensuring proper conduct in his or her classes. The Catalogue has a section on academic honesty that students should read before continuing.

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.



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.**

When referring to someone else's 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.

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)**

	<b>TOPICS</b>	<b>IMPORTANT DATES AND DEADLINES</b>
		<p><b>Students are required to solve each week the applications and exercises that correspond to the chapter indicated on the schedule below (document is available on Pointcarré)</b></p>
<p><b>Week 1</b> 16-20 January</p>	<p>Tuesday. Introduction: course and syllabus / The fundamentals of economics</p> <p>Thursday. The fundamentals of economics (ct'd) / The market: supply and demand</p>	
<p><b>Week 2</b> 23-27 January</p>	<p>Tuesday. The market (ct'd)</p> <p>Thursday. The market (ct'd) / Elasticity</p>	
<p><b>Week 3</b> 30 January- 3 February</p>	<p>Tuesday. Elasticity (ct'd) / Application of supply and demand: allocative efficiency</p> <p>Thursday. Application of supply and demand: allocative efficiency (ct'd) / Cost and revenue of the firm</p>	
<p><b>Week 4</b> 06-10</p>	<p>Tuesday. Cost and revenue of the firm (ct'd)</p>	

February	Thursday. Cost and revenue of the firm (ct'd) <b>IN-CLASS TEST</b>	<b>Thursday, 9 February: IN-CLASS TEST on Chapters 1,2, 3 and 4. *</b>
<b>Week 5</b> 13-17 February	Tuesday. Market structures  Thursday. Market structures (ct'd)	<b>Friday, 17 February, 22:00 pm DECLARE YOUR PRESS RELEASE TOPIC ON 'POINTCARRE FORUM'</b>
<b>Week 6</b> 20-24 February	Tuesday. Market structures (ct'd)  Thursday. Market failure and government intervention	
<b>Week 7</b> 27 February- 3 March	Tuesday: Market failure and government intervention (ct'd)  Thursday. Market failure and government intervention <b>MID-TERM REVISION</b>	
<b>Week 8</b> 06-10 March	Tuesday. <b>MID-TERM EXAMINATION</b>  Thursday. Measuring economic activity	<b>Tuesday, 7 March: MID-TERM EXAMINATION on Chapters 1, 2, 3, 4, 5, 6 and 7.**</b>
<b>Week 9</b> 13-17 March	Tuesday. Measuring economic activity (ct'd)  Thursday. Key macroeconomic issues and policies	<b>Thursday, 16 March, at 16:00 pm: DEADLINE SUMMARY OF PRESS RELEASE</b>

<b>Week 10</b> 20-24 March	Tuesday. Key macroeconomic issues and policies (ct'd)  Thursday. The Keynesian income-expenditure model	
<b>Week 11</b> 27-31 March	Tuesday. The Keynesian income-expenditure model (ct'd)  Thursday. Banking, money, and interest rates	
<b>Spring recess</b>	<b>03 - 14 April</b> <b>No classes</b>	
<b>Week 12</b> 17-21 April	Tuesday. Banking, money, and interest rates (ct'd)  Thursday. Aggregate supply and aggregate demand	<b>Thursday, 20 April, at 16:00 pm: DEADLINE NOTE ON THEORY</b>
<b>Week 13</b> 24-28 April	Tuesday. Aggregate supply and aggregate demand  Thursday. The international perspective	
<b>Week 14</b> 01-05 May	Tuesday. The international perspective (ct'd) Thursday. <b>REVISION CLASS</b>	
<b>Week 15</b> 08-12 May	<b>WEEK OF FINAL EXAMS</b>	<b>Exam date to be announced. ***</b>

\* 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

## **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

<b>Major Learning Objectives</b>	<b>Course Learning objectives addressing the Major Objectives (choose the most important ones that your course actually addresses)</b>	<b>Methods used to Teach Course Objectives</b>	<b>Methods (and numbers/types of assignments) used to test these learning objectives</b>	<b>Type, Timing and Numbers of Feedback given to Student</b>
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 1 mid-term exam 1 final exam 2 written assignments	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, 2 weeks after deadline - Theory note, end of semester
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				
The bachelor has an open and academic attitude characterized by accuracy, critical reflection and academic curiosity.				
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	1 mid-term exam 1 final exam 2 written assignments	Oral in-class feedback one week after the test  Oral in-class feedback one week after the mid-term exam  Written report through rubric:

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
				<ul style="list-style-type: none"> <li>- Summary, 2 weeks after deadline</li> <li>- Theory note, end of semester</li> </ul>
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	2 written assignments	Written report through rubric
The bachelor is able to communicate clearly, fluently and accurately; as well in a written report as in an oral presentation.	X		2 written assignments: <ul style="list-style-type: none"> <li>- Summary of press release</li> <li>- Note on link between press release and theory</li> </ul>	Written report through rubric: <ul style="list-style-type: none"> <li>- Summary, two weeks after deadline</li> <li>- Theory note, end of semester</li> </ul>
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"> <li>- The desirability of market structures from a society point of view;</li> <li>- Market failures and government's role in ensuring equity and fairness</li> </ul>	Mid-term and final exam  Written assignment: theory note	Oral in-class feedback one week after the mid-term exam  Written report through rubric, end of semester

