

Clark University
Department of Economics

ECON10.1 Economics and the World Economy

Version: 2024/10/31

Lecture Information

Time: Monday, Wednesday, and Friday 10:00 – 10:50 am
Location: JC001

Discussion Section Information

10.901 — Time: Tuesday 12:00 – 12:50 pm, Location: JC118

10.902 — Time: Tuesday 5:00 – 5:50 pm, Location: Bilosc B237

* The Discussion Section is a part of this course (required to attend) and is led by the Graduate TA.

Instructor and TA Information

Professor	Kensuke Suzuki	Grad TA	Tahmeed Chowdhury '24
Email	KSuzuki@clarku.edu	Email	TaChowdhury@clarku.edu
Office	JC221	Office hours	M & F 3–4:00pm
Office hours	M 4–6:00 pm and by appointment		at TBD

Course Description

This course serves as an introduction to economics at Clark and provides an overview of both microeconomic and macroeconomic principles. It is one of the core required courses for the Economics major and it also meets the GP (Global Perspectives) requirement. The first part of the course introduces you to key concepts in economics such as scarcity and opportunity costs, the laws of demand and supply, comparative advantage and trade. Next, we talk about issues related to measuring and understanding inflation, unemployment and economic growth. Finally, we examine the role of government fiscal and monetary policy in responding to macroeconomic fluctuations.

Course Format

The regular class meets three times a week – M/W/F 10–10:50 in JC001. In addition, there will be a weekly discussion session that the TA will lead on Tuesdays. The discussion sessions will focus on the material and/or homework for the class and may include work on practice problems to help you understand the

course material better. If you have any questions about the material, you could also attend my office hours or the TA's office hours. My office hours will be in person in JC221. If you would like to meet but cannot come to my office hours, email me and make an appointment.

Learning Objective

Students will (1) deepen their knowledge of the world (collecting data from different countries in the group project, generating data through the in-class experiments, and connecting with current events throughout the course), (2) develop new intellectual skills (analyzing data from the experiments and the group project, as well as applying economic models to real-world situations), and (3) integrate their knowledge and skills (working individually and in groups to analyze economic events).

Textbook and Readings

The lectures will follow *Principles of Economics* (9th Edition) by Gregory Mankiw. I understand college textbooks are often very expensive. We have tried to use the same textbook for both ECON10 and 11, so if you plan on continuing with the economics major, this book will be a worthwhile investment. If you find a cheaper older edition of the book, that is acceptable as well (but note that chapter numbers may be different). As of 08/12/2024, the 7th edition of the used book is available on [Amazon.com](https://www.amazon.com) at \$9.84. I will post all lecture notes on Canvas.

Grading

Grades will be based on the following components:

- Six homework assignments (combined worth 30%)
- Three exams (combined worth 45%)
- Two lab reports (combined worth 10%)
- Project (combined worth 10%)
- Attendance (5%)

There are chances to obtain up to 5% in extra credit.

Homework assignments

There will be six problem sets each of which will account for 5% of your final grade. You are encouraged to work in a group on problem sets but each student must do the problem set individually. See the late work policy for the late submission. Copying a problem set will only hurt you as you will not be able to do the exam unless you are capable of doing the problem set by yourself. In addition, anyone found to be copying verbatim from a friend or from answers that might have been posted online in the past will lose all credit for the problem set and one more as a penalty. We are happy to help with problem sets so copying is a dominated strategy.

Exams

All exams will be biased toward material covered since the last exam. However, the material is cumulative as later material builds on earlier material so it is inadvisable to skip parts of the course. There will be no makeup exams. Absence of midterm (with a valid excuse) will mean the weight given to the midterm exam will be allocated to the other midterm exam. Unexcused absences will result in zero marks.

Lab reports

We will do 2 experiments in class, simulating the economic behavior of various agents. You will prepare for the experiment by reading an introduction to the experiment and answering warm-up questions that need to be submitted on the day of the experiment to ensure you are prepared to participate. The warm-up exercises will only be graded for submission (i.e., not for accuracy) and will be worth 5% of each "lab report" grade. After the experiment, you submit a lab report completing a worksheet with various exercises analyzing the data we collect in the experiment.

Projects

There will be two projects. For the first part of the project, you will pick one country other than the US and write a two-page (minimum) paper summarizing the state of the country's economy (e.g., GDP, population, inequality, industrial structure, etc.). You are to compare the characteristics of the country chosen to the US. You are also to find two recent news articles about your country of choice and summarize them. I recommend using Economist.com or NPR.org for news. The first project paper is worth 4% of your final grade.

In the second part of the project (due at the end of the semester) you will work in a group of 3-5. You are to analyze a specific economic policy that a country is currently implementing, is thinking about implementing, or has implemented in the past (e.g., a trade policy, a fiscal policy, a monetary policy, or any other policy that may be of interest). Describe the problem the policy is trying to address/solve/mitigate; include a discussion of the expected effect, if any (e.g., what are the short-run or long-run implications, why it may work, or why it may not work). Make sure you discuss the **economic implications** of that policy. You will submit a 3-5 page paper together as a group (worth 4% of your final grade) as well as blog about it (a paragraph or two) on our course blog on Canvas (more details later) so your classmates to learn from you (blog post worth 2% of your final grade).

Attendance

Attendance is required for both lecture and discussion. It is not permitted to sign for anyone else. If you miss 0-2 classes, you get 5% and 1 percentage point is deducted for every class missed from then on so missing 7 classes or more gives you 0 points. If you need to leave early please inform me before the event. Anyone who has signed in and who is not there will lose all attendance points. Do not sign in and leave, or sign in for anyone else. You are not doing them any favors.

Extra Credit:

There are chances to get extra credit up to 5%: TBA

Final Letter Grades

The final grade should be computed based on the weighted average of the components listed above. For example, you have six homework assignments which are 600 points in total, and you get 550 points. As homework assignments are worth 30% of your final grade, $(550/600) \times 30 = 27.5\%$ goes to your final grade. More in general, the formula to get the final letter grade is as follows:

$$\begin{aligned} \text{Final Grade} = & 30 \times \frac{\text{Your points of Homework}}{\text{Total points of Homework}} + 45 \times \frac{\text{Your points of Exams}}{\text{Total points of Exams}} \\ & + 10 \times \frac{\text{Your points of Lab Reports}}{\text{Total points of Lab Reports}} + 10 \times \frac{\text{Your points of Projects}}{\text{Total points of Projects}} \\ & + 5 \times \frac{\text{Your points of Attendance}}{\text{Total points of Attendance}} + \text{Extra Credit} \end{aligned}$$

The final letter grades will be assigned based on the following scale:

A	95–100	A-	90–94.9		
B+	88–89.9	B	85–87.9	B-	80–84.9
C+	78–79.9	C	75–77.9	C-	70–74.9
D	60–69.9				
F	<60				

I prepared the Excel file that computes the predicted final grade. You can go to the file section of Canvas and find the file [\syllabus\gradecalculator_econ10.xlsx](#). The predicted final grade is just a prediction for your reference and does not guarantee your final grade. **Do not believe the grade calculator on Canvas as it is not be accurate.**

Engaged Academic Time

Every 1 unit/credit hour course at Clark has 180 hours of associated engaged academic time. In this course, on average, the hours are likely to be divided as follows:

- Class time: 35 hours (42 classes x 5/6 hours)
- Readings for class: 63 hours (42 classes x 1.5 hours)
- Problem sets: 36 hours (6 x 6 hours)
- Lab write-up: 8 hours (2 x 4 hours)
- Project write-up: 18 hours (6 + 12 hours)
- Review for exams: 21 hours (3 x 7 hours)

Late Work Policy

Assignments turned in after class must be accompanied by a valid excuse. In the absence of a valid excuse, assignments will lose half the points if turned in within 24 hours and will not be accepted thereafter.

Academic Integrity

All students are expected to adhere to Clark's standards of academic integrity; this means that all work must be entirely your own and entirely unique to this course. Plagiarism and other forms of cheating will not be tolerated or excused. For more information, please refer to the university's policy on this issue, available at <http://web.clarku.edu/policies/detailpolicy.cfm?pid=43> or in the student handbook. If you have any questions about proper citation or other related issues, please don't hesitate to come see me.

Turnitin: Writing assignments in this course may be submitted to Turnitin. Turnitin generates a report on the originality of your writing by comparing it with a database of periodicals, books, online content, student papers, and other published work. Make sure you are using sources fairly, citing properly, and paraphrasing effectively.

AI System: To ensure all students have an equal opportunity to succeed and to preserve the integrity of the course, you are not permitted to submit text that is generated by AI systems such as ChatGPT, Google Bard, or any other automated assistance for any classwork or assessments. This includes using AI to generate answers to assignments, exams, or final papers. Using AI in this way undermines your ability to develop critical thinking, writing, or research skills. You may use AI as part of your research and preparation for assignments, but the text that is submitted must be written by yourself. For example, you may use AI to generate ideas, questions, or summaries, and then you revise, expand, or cite properly. Violations of this policy will be treated as academic misconduct. If you have any questions about this policy or if you are unsure whether a particular use of AI is acceptable, please do not hesitate to ask me.

Students with Documented Disability

Clark University is committed to providing students with documented disabilities equal access to all university programs and facilities. Students are encouraged to register with Student Accessibility Services (SAS) to explore and access accommodations that may support their success in their coursework. SAS is located on the second floor of the Shaich Family Alumni and Student Engagement Center (ASEC). Please contact SAS at accessibilityservices@clarku.edu with questions or to initiate the registration process. For additional information, please visit the SAS website at: <https://www.clarku.edu/offices/student-accessibility-services/>

Title IX

Clark University and its faculty are committed to creating a safe and open learning environment for all students. Clark University encourages all members of the community to seek support and report incidents of sexual harassment to the Title IX office titleix@clarku.edu. If you or someone you know has experienced any sexual harassment, including sexual assault, dating or domestic violence, or stalking, help and support is available. Please be aware that all Clark University faculty and teaching assistants are considered responsible employees, which means that if you tell me about a situation involving the aforementioned offenses, I must share that information with the Title IX Coordinator, Brittany Rende (titleix@clarku.edu). Although I have to make that notification, you will, for the most part, control how your case will be handled, including whether or not you wish to pursue a formal complaint. Our goal is to make sure you are aware of the range of options available to you and have access to the resources you need. If you wish to speak to a confidential resource who does not have this reporting responsibility, you can contact Clark's Center for Counseling and Professional Growth (508-793-7678), Clark's Health Center (508-793-7467), or confidential resource providers on campus: Prof. Stewart (als.confidential@clarku.edu), Prof. Palm Reed (kpr.confidential@clarku.edu), and Prof. Cordova (jvc.confidential@clarku.edu).



FERPA

The link to Clark's policy regarding student privacy under the Family Education Rights and Privacy Act is available here: <https://web.clarku.edu/policies/detailpolicy.cfm?pid=25>

Disclaimer

I reserve the right to make changes to any information contained in this syllabus at any time during the semester. In the event that this happens, an updated version of the syllabus will be discussed in class and distributed via the course website.

Tentative Course Schedule (subject to change)

Week	Date	Topic	Reading	Assignment due	Remark
1	M	8-26-2024	Course Overview; Introduction		
	W	8-28-2024	Demand/Supply	Chapter 1	
	F	8-30-2024	Demand/Supply	Chapter 1	
	M	9-2-2024	<i>Labor day (no class)</i>		
2	W	9-4-2024	Demand/Supply and Market Eqm	Chapter 4.1 - 4.5	
	F	9-6-2024	Market Eqm	Chapter 4.4 - 4.5	
3	M	9-9-2024	Experiment 1 (Demand and Supply)	Chapter 6.1	
	W	9-11-2024	Policies (video recording)	Chapter 6.1	Professor Suzuki is abroad for a conference
	F	9-13-2024	Policies (led by Tahmeed)		PS1 & Exp Report 1 Professor Suzuki is abroad for a conference
4	M	9-16-2024	International Trade	Chapter 3	
	W	9-18-2024	International Trade	Chapter 3	
	F	9-20-2024	International Trade	Chapter 9	
5	M	9-23-2024	International Trade	Chapter 9	
	W	9-25-2024	Experiment 2 (Comparative Advantage)		PS 2
	F	9-27-2024	GDP and Prices		
6	M	9-30-2024	GDP and Prices	Chapter 23	Exp Report 2
	W	10-2-2024	Long-Run Economic Growth	Chapter 24	
	F	10-4-2024	Long-Run Economic Growth		
7	M	10-7-2024	Review	Chapter 25	PS 3
	W	10-9-2024	Exam 1 (in class)	Chapter 25	
	F	10-10-2024	Long-Run Economic Growth	Chapter 25	
8	M	10-14-2024	<i>Fall Break (no class)</i>	Chapter 26	
	W	10-16-2024	Savings and Investment	Chapter 26	
	F	10-18-2024	Savings and Investment	Chapter 26	
9	M	10-21-2024	Savings and Investment	Chapter 26	Project Paper 1
	W	10-23-2024	Asset Valuation	Chapter 27	
	F	10-25-2024	Aggregate Demand and Supply	Chapter 33	
10	M	10-28-2024	Aggregate Demand and Supply		
	W	10-30-2024	Aggregate Demand and Supply	Chapter 29, 34.1	
	F	11-1-2024	<i>Monetary policy</i>	Chapter 34	
11	M	11-4-2024	<i>Fiscal Policy</i>		
	W	11-6-2024	<i>Review</i>		PS 4
	F	11-8-2024	Exam 2 (in class)	Chapter 28	
12	M	11-11-2024	Unemployment	Chapter 28	
	W	11-13-2024	Inflation	Chapter 30	
	F	11-15-2024	Inflation	Chapter 30	
13	M	11-18-2024	Inflation and Unemployment	Chapter 35	
	W	11-20-2024	Open Economy Macro	Chapter 31	
	F	11-22-2024	Open Economy Macro	Chapter 31	PS 5
14	M	11-25-2024	Group work	Chapter 32	
	W	11-27-2024	Thanksgiving break (no class)		
	F	11-29-2024	Thanksgiving break (no class)		
15	M	12-2-2024	Open Economy Macro	Chapter 32	
	W	12-4-2024	Macroeconomic policy	Chapter 36	
	F	12-6-2024	Review		PS 6
16	M	12-9-2024	Exam 3 (in class)		Project Paper 2

* In Fall 2024, there is NO final exam for this class