Economy & Society
(A gentle introduction to Economics)

UGST 4076 – Fall 2023
No. of credits: 2 US / 4 ECTS
Course e-learning site: CEU Moodle
Meeting time: Mondays and Wednesdays, 9:30 – 10:30
Classroom: QS A-415

Instructor: Dr. Michael Dorsch, Associate Professor
Contact: dorschm@ceu.edu
Office hours: Mondays, 16:00 – 17:00
Office: QS B-411

(Occasional) TA: Vlad Surdea-Hernea, PhD researcher
Contact: surdea-hernea_vlad@phd.ceu.edu
Office hours: TBD
Office: QS B-603

Course description
This undergraduate class provides a gentle introduction to modern economics for students who are not following a major field of study in economics, specifically those in the Culture, Politics, and Society BA program. Economists rely heavily on mathematical models and statistical techniques in their analyses and most introductory courses provide a primer on the technical details of economic methodology. While the course does equip students with some of the analytical tools that economists use, the focus is more on developing economic intuition and literacy, rather than technical mastery. The primary goal of the course is to enable students to apply principles of economics to understand market scenarios, to their own decision-making, and to analyze complex public policy questions. Most sessions will be lecture format, but students will find a variety of alternative methods, including in-class learning activities and in-class presentations on contemporary economic issues.
Primary learning objectives

1. Introduction to market economics, from both the microeconomic and macroeconomic perspectives;

2. Develop economic intuition and literacy, enabling meaningful engagement with economic issues;

3. Apply economic theory to analyze decision-making, market outcomes, and public policy issues; and

4. Understand and appreciate how economists use theoretical and empirical techniques to analyze contemporary economic and social problems.

Primary textbook


Additional sources

Print: The Economist, Project Syndicate, Journal of Economic Perspectives

Podcasts: Think like an economist, Freakonomics radio, Women in economics, American Economics Association research highlights, Peterson Institute trade talks

Attendance

Students are expected to attend every course session. Students may be excused from attending class only in the case of a documented emergency (health or residency status). More than two un-excused absences may result in a failing grade for the course, in accordance with university policy. There will be no hybrid classes.

Multi-media presentations

Students must make one presentation in groups of 2 on a contemporary topic in economics. The presentation should be based on an article from the press, a news video clip, a video clip of economic commentary, or a fictional video clip that displays an economic topic studied in class. Presentations should last 10 minutes. Appropriate topics for the presentations can be discussed with the teaching assistant. (Sign-up Google sheet)
Homework and exam

Students will complete 3 online homework assignments and sit for one in-class final exam (120 minutes). The exam will be closed-book and hand-written.

Requirements and evaluation

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<thead>
<tr>
<th>Requirement</th>
<th>Due Date</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Presentation</td>
<td>Week 7 or 12</td>
<td>20 %</td>
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<tr>
<td>Homework 1</td>
<td>October 16</td>
<td>10 %</td>
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<td>Homework 2</td>
<td>November 13</td>
<td>10 %</td>
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<td>Homework 3</td>
<td>December 4</td>
<td>10 %</td>
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<tr>
<td>Final exam</td>
<td>December 13</td>
<td>50 %</td>
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Grading scale

<table>
<thead>
<tr>
<th>Score</th>
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<tr>
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<td>58</td>
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Course outline (subject to change)

09/18: Introduction and technical primer
Required reading:
- S&W, GR-1 (graph review)

09/20: Core principles of economics
Required reading:
- S&W, chapter 1

09/25: Demand and consumer choice
In-class activity
Required reading:
- S&W, chapter 2
09/27: Supply and producer choice
   Required reading:
   – S&W, chapter 3

09/29: Market equilibrium (make-up for 10/02)
   Required reading:
   – S&W, chapter 4
   Further reading:

10/02: No class – to be made up

10/04: No class – to be made up

10/09: Market elasticity
   Required reading:
   – S&W, chapter 5
   Further reading:

10/11: Simulated market equilibrium game
   In-class activity

10/13: Market interventions and welfare economics (make-up for 10/04)
   Required reading:
   – S&W, chapter 6
   – S&W, chapter 7 (sections 7.1, 7.2, and 7.4)
   Further reading:

10/16: Sin tax, excise tax, and price elasticity of demand

Homework #1 due

In-class activity

10/18: Public goods experiment

In-class activity

10/23: Externalities and public goods

Required reading:

– S&W, chapter 10

10/25: Comparative advantage and international trade

Required reading:

– S&W, chapter 8 (sections 8.1 and 8.2)
– S&W, chapter 9 (sections 9.1 – 9.4)

10/30: Student multi-media presentations

11/01: No class – Allerheiligen

11/06: Sizing up the macroeconomy – GDP

Required reading:

– S&W, chapter 21

Further reading:

11/08: Economic growth
   Required reading:
   – S&W, chapter 22

   Further reading:

11/13: Virtual goods and growth (or balloons and growth)
   Homework #2 due
   In-class activity

11/15: Unemployment
   In-class activity
   Required reading:
   – S&W, chapter 23

11/20: Inflation
   Required reading:
   – S&W, chapter 24

   Further reading:

11/22: Tracking the business cycle
   Required reading:
   – S&W, chapter 29

11/27: Aggregate demand and aggregate supply
   Required reading:
   – S&W, chapter 33
11/29: Financial system and monetary policy
   Required reading:
   – S&W, chapter 27 (sections 27.1 and 27.2)
   – S&W, chapter 34
   Further reading:

12/04: Fiscal policy and redistribution
   Homework #3 due
   Required reading:
   – S&W, chapter 35
   – S&W, chapter 13 (sections 13.1, 13.2, and 13.5)

12/06: Student multi-media presentations

12/08: (Optional) review session with TA

12/13: Final exam, 9:30 – 11:30