

Economics & Society (BLENDED)

Course Syllabus, AY 2023-24, term 1

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Course Description

Economics & Society introduces the students to the economic way of thinking about societal issues. The course uses the notions of incentives and empiricism to illustrate the power of simple economic ideas and their ability to explain, predict, and improve what happens in the world. We will investigate how market activities are shaped by the private and public sector, how free markets and government policies affect society by creating winners and losers, and how societal trade-offs are implicated in real-life issues. The analysis includes debate on the importance of social institutions in contributing to economic growth, and on economic policies surrounding the world financial crisis.

Learning Objectives

By completing this course successfully, the student should be able to use the *evidence-based economics approach* to explain real-life issues and phenomena as those play out in society. Moreover, the student will develop *critical thinking skills* sufficient to analyze local and global societal issues by using key economic principles.

Prerequisites

The course requires knowledge of basic algebraic manipulations. The instructor will review prerequisite material and provide the students with supplemental handouts. Previous knowledge in economics is not required.

Resources

- **Main textbook** by *Acemoglu, Laibson and List, Economics, Pearson, Global Edition, 2018.*
- A **website** for the course at www.kmarinakis.org/es with all the necessary information for the course.
- A **Telegram channel** <https://t.me/SMUes23t1> for alerts and updates.
- **Printouts of slides, relevant reading materials** and **videos** will be posted on the website.
- A **weekly livestream** on Zoom for answering questions relative to material and homework.

Assessment

- **15% Class participation:** Students are encouraged to participate in the lecture and questions are welcomed. Attendance record will be kept. One class participation quiz together with the midterm and another together with the exam will determine the credit for class participation. Extra credit for in-class participation may be given.
- **20% Group Project:** Students will be required to create their own case study on Economics and Society in groups of 5. Detailed instructions for the project will be posted on the course website.
- **25% Progress Assessment:** Credit for progress assessment will be divided between homework (10%) and a required midterm test (15%). If a student has a serious reason for missing the test, its weight will be transferred to the exam. No makeup test will be offered. The final exam will substitute any homework assignments the student opts-out of.
- **40% Final Examination:** The final exam will be *cumulative* and *required*. The exam will be closed book but students may use one A4 double-sided sheet of handwritten notes in the exam.

Blended Teaching

Each weekly unit consists of a 2-hour lecture and 1 hour of video. Lecture and discussion will be in line with SMU pedagogy, where students learn in an interactive environment and through exploration. Students are required to preview materials assigned before the lecture, attend the lectures and participate in class activities. After class, students are required to review the assigned material.

Consultations

Face-to-face consultations will be held after every class at the same room. Online Q&As will be held every week during time slots announced on the website.

Professional Behavior

Students who will take this course will be held to the same standards expected from potential world-class professionals. Participants of the lectures are required to exhibit flawless professional behavior. Chatting, making noise, texting, reading irrelevant material or disrespectful behavior will be dealt with immediately by the instructor.

Harassment

Bullying or cyber-bullying of any kind or form, against a student or a member of the course personnel, including inflammatory comments on someone's *race, sexual orientation, gender or sex, appearance, ideology, religious beliefs, disability or age* must be reported immediately to the instructor. Confidentiality will be kept and offenders will be prosecuted to the fullest extent of the SMU regulations and Singapore's law.

Academic Integrity

All acts of academic dishonesty including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students are serious offences. All work, oral or in written form, submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense. When in doubt, students should consult the instructor. Details on the SMU Code of Academic Integrity may be accessed at <http://www.smuscd.org/resources.html>.

Accessibility

SMU strives to make learning experiences accessible for all. If students anticipate or experience physical or academic barriers due to disability, please let the instructor know immediately. Students are also welcome to contact the university's disability services team if they have questions or concerns about academic provisions: included@smu.edu.sg. Be mindful that the accessible tables in the seminar room should remain available for students who require them.

Emergency Preparedness for Teaching and Learning (EPTL)

Where there is an emergency that makes it infeasible to have classes on campus, classes will be conducted online via Zoom, with no disruption to the schedule. To familiarize students with the Zoom platform, part of this course may be conducted online. The instructor will inform students of which classes, if any, will be conducted as part of this EPTL initiative.

Copyright Notice

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Tentative List of Material

Unit 1 - Basics & Prerequisites			<i>Text, chapters 1, 2, 3</i>
1.1 What is Economics	F2F	1.3 Graphs & Equations	Tutorial
1.2 Basic concepts	F2F		
Unit 2 - Consumer Choice & Demand			<i>Text, chapter 5</i>
2.1 The Budget	Video	2.4 Elasticity of Demand	F2F
2.2 Utility	Video	2.5 Cross-price & Income Elasticity	Tutorial
2.3 Demand	F2F		
Unit 3 - Cost, Supply & Competitive Markets			<i>Text, chapters 6, 7</i>
3.1 Production	Video	3.3 Perfect Competition	F2F
3.2 Cost	Video	3.4 PC: S-R Period	F2F
Diminishing Returns vs. Economies of Scale	Tutorial	3.5 PC: L-R Period	F2F
Unit 4 - Monopoly & Market Efficiency			<i>Text, chapters 6, 7, 12</i>
4.2 Monopoly	F2F	4.5 Taxation	Tutorial
4.3 Market Power	F2F	4.6 Case: Organ Markets	Video
4.4 Efficiency	Video		
Unit 5 - Strategic Competition			<i>Text, chapter 14</i>
5.1 Monopolistic Competition	Video	5.4 Bertrand Oligopoly	F2F
5.2 Oligopoly	F2F	5.5 Collusion	Video
5.3 Cournot Oligopoly	F2F	5.6 Kinked Demand	Tutorial
Unit 6 - Market Failure & Gov. Intervention			<i>Text, chapters 9, 10</i>
6.1 Market Failure	F2F	6.4 Antitrust	Video
6.2 Control in PC Markets	F2F	6.5 Externalities	Tutorial
6.3 Control with Market Power	F2F	6.6 Public Goods	Video
Unit 7 - Macroeconomic Aggregates & Global Inequality			<i>Text, chapters 19, 20</i>
7.1 Intro to Macroeconomics	F2F	7.5 Global Inequality	Video
7.2 Gross Domestic Product	F2F	7.6 National Productivity	Video
7.3 National Income Accounting	F2F	Tutorial: Nominal vs Real GDP	Tutorial
7.4 Measurement Flaws	F2F		
Unit 8 - Economic Growth			<i>Text, chapters 21, 22</i>
8.1 GDP Growth	F2F	8.4 The Solow Model	Video
8.2 Growth History	F2F	8.5 Causes of Prosperity*	Tutorial
8.3 Inequality & Poverty	Video		
*The tutorial is also included in the lecture video.			
Unit 9 - Money & Banking			<i>Text, chapters 24, 25</i>
9.1 Money	F2F	9.4 The Money Market	F2F
9.2 Money Supply	F2F	9.5 Inflation	Video
9.3 Money Demand	F2F	Why is Inflation Bad?	Tutorial*
*The tutorial is also included in the lecture video.			
Unit 10 - Short-run Fluctuations			<i>Text, chapters 23, 26, 27</i>
10.2 Participants of the Commodity Market	Video	10.6 Monetary Policy	F2F
10.3 Equilibrium at the Commodity Market	Video	11.3 The Great Depression*	F2F
10.5 Links between Markets	F2F	11.4 Global Financial Crisis & Greek Crisis*	F2F
10.4 Fiscal Policy	F2F		
*Segments from lecture 11 video.			
Unit 11 - Labor market - Trade			<i>Text, chapters 8, 27, 28</i>
11.1 The Labor Market	Video	11.7 International Trade	F2F
10.7 Unemployment*	Video	11.8 History of Trade	F2F
11.2 Causes of Unemployment	Video	11.9 The Economics of Globalization	F2F
11.5 Stagflation (optional)	F2F		
*Segment from lecture 10 video.			