

Economics & Society (BLENDED)

Course Syllabus, AY 2025-26, t2

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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.

Pre-requisite/Co-requisite/Mutually Exclusive Course(s)

The course requires knowledge of basic algebraic manipulations. The instructor will review prerequisite material and provide the students with supplemental handouts. Previous knowledge of Economics IS NOT required. Please use the class search function at OASIS > Study > BOSS > BOSS Bidding (Plan & Bid page > Add to Cart and Perform Course Search) or the course catalogue in OASIS to check the most updated attributes of this course.

Resources

- **Main textbook** by Acemoglu, Laibson and List, *Economics*, Pearson, Global Edition, 2018.
- A **website** at www.kmarinakis.org/teaching/economics-society with all the necessary information for the course.
- A **Telegram channel** for alerts and updates (link on the course website).
- **Printouts of slides, relevant reading materials** and **videos** will be posted on the website.

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 missed homework assignments.
- **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 notes in the exam.

Blended Delivery

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 in the same room. Online Q&As will be held often during time slots announced on the website.

Professional Behavior

Students 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 (whether oral or written) 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 instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <https://smu.sharepoint.com/sites/-oasis/SitePages/DOS-WKLSWC/UCSC.aspx>.

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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 student accessibility support team if they have questions or concerns about academic provisions: accessibility@smu.edu.sg. Please be aware that the accessible tables in the seminar room should remain available for students who require them.

Digital Readiness for Teaching and Learning (DRTL)

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

Tentative List of Material

Unit 1 - Basics & Prerequisites				Text, chapters 1, 2, 3
1.1 What is Economics	F2F	1.3 Basic Notions		Video
1.2 Opportunity Cost	F2F	1.4 Graphs & Equations		Tutorial
Unit 2 - Consumer Choice & Demand				Text, chapter 5
2.1 The Budget (Optional)	Video	2.4 Elasticity of Demand		F2F
2.2 Utility (Optional)	Video	2.5 Cross-price & Income Elasticity		Tutorial
2.3 Demand	Video			
Unit 3 - Cost, Supply & Competitive Markets				Text, chapters 6, 7
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				Text, chapters 6, 7, 12
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				Text, chapter 14
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				Text, chapters 9, 10
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				Text, chapters 19, 20
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				Text, chapters 21, 22
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				Text, chapters 24, 25
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				Text, chapters 23, 26, 27
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				Text, chapters 8, 27, 28
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.				