

## Economics & Society (BLENDED)

Course Syllabus, AY 2026-27, t1

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| <b>Instructor:</b>   | Kosmas Marinakis, Ph.D. |
| <b>E-mail:</b>       | kmarinakis@smu.edu.sg   |
| <b>Office hours:</b> | After every lecture     |

### 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](http://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. One class participation quiz together with the midterm and another together with the exam will determine the credit for class participation.
- **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:** A required midterm test. If a student has an approved reason for missing the test, its weight will be transferred to the exam. No makeup test will be offered.
- **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 approximately 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

In-person 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. Lecture participants are required to exhibit flawless professional behavior. Chatting, making noise, texting, reading irrelevant material or disrespectful behavior will be addressed immediately.

## 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>.

## Copyright Notice

Please note that all course materials are meant for personal use only, namely, for the purposes of teaching, studying and research. You are strictly not permitted to make copies of or print additional copies or distribute such copies of the course materials or any parts thereof, for commercial gain or exchange. For the full copyright notice, please visit <https://researchguides.smu.edu.sg/copyright>.

## 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](mailto: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

|                                                                  |          |                                              |                                  |
|------------------------------------------------------------------|----------|----------------------------------------------|----------------------------------|
| <b>Unit 1 - Basics &amp; Prerequisites</b>                       |          |                                              | <i>Text, chapters 1, 2, 3</i>    |
| 1.1 What is Economics                                            | Lecture  | 1.3 Basic Notions                            | Video                            |
| 1.2 Opportunity Cost                                             | Lecture  | 1.4 Graphs & Equations                       | Tutorial                         |
| <b>Unit 2 - Consumer Choice &amp; Demand</b>                     |          |                                              | <i>Text, chapter 5</i>           |
| 2.1 The Budget (Optional)                                        | Video    | 2.4 Elasticity of Demand                     | Lecture                          |
| 2.2 Utility (Optional)                                           | Video    | 2.5 Cross-price & Income Elasticity          | Tutorial                         |
| 2.3 Demand                                                       | Video    |                                              |                                  |
| <b>Unit 3 - Cost, Supply &amp; Competitive Markets</b>           |          |                                              | <i>Text, chapters 6, 7</i>       |
| 3.1 Production                                                   | Video    | 3.3 Perfect Competition                      | Lecture                          |
| 3.2 Cost                                                         | Video    | 3.4 PC: S-R Period                           | Lecture                          |
| Diminishing Returns vs. Economies of Scale                       | Tutorial | 3.5 PC: L-R Period                           | Lecture                          |
| <b>Unit 4 - Monopoly &amp; Market Efficiency</b>                 |          |                                              | <i>Text, chapters 6, 7, 12</i>   |
| 4.2 Monopoly                                                     | Lecture  | 4.5 Taxation                                 | Tutorial                         |
| 4.3 Market Power                                                 | Lecture  | 4.6 Case: Organ Markets                      | Video                            |
| 4.4 Efficiency                                                   | Video    |                                              |                                  |
| <b>Unit 5 - Strategic Competition</b>                            |          |                                              | <i>Text, chapter 14</i>          |
| 5.1 Monopolistic Competition                                     | Video    | 5.4 Bertrand Oligopoly                       | Lecture                          |
| 5.2 Oligopoly                                                    | Lecture  | 5.5 Collusion                                | Video                            |
| 5.3 Cournot Oligopoly                                            | Lecture  | 5.6 Kinked Demand                            | Tutorial                         |
| <b>Unit 6 - Market Failure &amp; Gov. Intervention</b>           |          |                                              | <i>Text, chapters 9, 10</i>      |
| 6.1 Market Failure                                               | Lecture  | 6.4 Antitrust                                | Video                            |
| 6.2 Control in PC Markets                                        | Lecture  | 6.5 Externalities                            | Tutorial                         |
| 6.3 Control with Market Power                                    | Lecture  | 6.6 Public Goods                             | Video                            |
| <b>Unit 7 - Macroeconomic Aggregates &amp; Global Inequality</b> |          |                                              | <i>Text, chapters 19, 20</i>     |
| 7.1 Intro to Macroeconomics                                      | Lecture  | 7.5 Global Inequality                        | Video                            |
| 7.2 Gross Domestic Product                                       | Lecture  | 7.6 National Productivity                    | Video                            |
| 7.3 National Income Accounting                                   | Lecture  | Tutorial: Nominal vs Real GDP                | Tutorial                         |
| 7.4 Measurement Flaws                                            | Lecture  |                                              |                                  |
| <b>Unit 8 - Economic Growth</b>                                  |          |                                              | <i>Text, chapters 21, 22</i>     |
| 8.1 GDP Growth                                                   | Lecture  | 8.4 The Solow Model                          | Video                            |
| 8.2 Growth History                                               | Lecture  | 8.5 Causes of Prosperity*                    | Tutorial                         |
| 8.3 Inequality & Poverty                                         | Video    |                                              |                                  |
| *The tutorial is also included in the lecture video.             |          |                                              |                                  |
| <b>Unit 9 - Money &amp; Banking</b>                              |          |                                              | <i>Text, chapters 24, 25</i>     |
| 9.1 Money                                                        | Lecture  | 9.4 The Money Market                         | Lecture                          |
| 9.2 Money Supply                                                 | Lecture  | 9.5 Inflation                                | Video                            |
| 9.3 Money Demand                                                 | Lecture  | Why is Inflation Bad?                        | Tutorial*                        |
| *The tutorial is also included in the lecture video.             |          |                                              |                                  |
| <b>Unit 10 - Short-run Fluctuations</b>                          |          |                                              | <i>Text, chapters 23, 26, 27</i> |
| 10.2 Participants of the Commodity Market                        | Video    | 10.6 Monetary Policy                         | Lecture                          |
| 10.3 Equilibrium at the Commodity Market                         | Video    | 11.3 The Great Depression*                   | Lecture                          |
| 10.5 Links between Markets                                       | Lecture  | 11.4 Global Financial Crisis & Greek Crisis* | Lecture                          |
| 10.4 Fiscal Policy                                               | Lecture  |                                              |                                  |
| *Segments from lecture 11 video.                                 |          |                                              |                                  |
| <b>Unit 11 - Labor market - Trade</b>                            |          |                                              | <i>Text, chapters 8, 27, 28</i>  |
| 11.1 The Labor Market                                            | Video    | 11.7 International Trade                     | Lecture                          |
| 10.7 Unemployment*                                               | Video    | 11.8 History of Trade                        | Lecture                          |
| 11.2 Causes of Unemployment                                      | Video    | 11.9 The Economics of Globalization          | Lecture                          |
| 11.5 Stagflation (optional)                                      | Lecture  |                                              |                                  |
| *Segment from lecture 10 video.                                  |          |                                              |                                  |