

Online Principles of Economics

**School of Advanced International Studies
Johns Hopkins University
300.500**

Instructor: Professor Dale Larson, Ph.D.

Office Hours:

Sundays, 11 am - 12 pm (all times U.S. Eastern Time)
Fridays, 10 - 11 am
Saturdays, 2 - 3 pm

Course Materials:

The primary textbook is Principles of Economics, Gregory Mankiw, South-Western College Publications, 6th Edition. The older 4th and 5th editions and the international edition are also acceptable.

Course Objective:

The purpose of Principles of Economics is to teach basic, essential economic concepts and analytical tools that will be expanded and elaborated in more advanced economics courses at SAIS: Microeconomics and Macroeconomics, International Trade Theory, and International Monetary Theory. The Principles course covers what economists' definition of an ideal economic outcome, how markets work to achieve this outcome under ideal conditions, and what happens when conditions are less than ideal.

The course also covers the role of government in creating the proper environment for private markets to work well, and how government can improve outcomes when conditions are less than ideal. Major topics include consumer choice, production decisions, market structures, fiscal and monetary policies, unemployment, inflation, international trade, and exchange rates.

Course Contents:

The course contains two parts, microeconomics and macroeconomics. Microeconomics, Part 1, contains five modules (Modules 1 to 5). Macroeconomics, Part 2, also contains five modules (Modules 6 to 10). In each module, there are lectures, a discussion question, and two quizzes, one for practice and one that will be graded.

Introduction to Online Study:

For many of you, this will be your first online course. Perhaps the biggest difference between an online course and a traditional course is the absence of an oral lecture, which is replaced in the web-based format by lecture notes and online discussion boards. The student's interaction with the instructor is also different. For instance, in a traditional class a student can raise his or her hand to ask a question. That dynamic is replicated in the online format via office hours hosted in a real-time chat room. While an online course is structured differently than a traditional face-to-face course, the format affords additional opportunities for active learning. For instance, the exercise of composing well-written answers to weekly discussion board questions can foster deeper analysis than in-class discussion. An online course also lends itself to frequent formative testing, so that the student has more feedback about his or her progress throughout the course. And because the online system will grade the practice quizzes automatically, the feedback to you will be immediate. In the case of the graded quizzes, you will usually learn the results within a few hours after the quiz period ends.

Course Methodology:

This course will employ a variety of assessments. First, there will be weekly multiple-choice practice quizzes. Second, there will be weekly multiple-choice graded quizzes. Third, there will be discussion questions, for which you will both make your own contribution and critique your fellow students' responses. Finally, there will be a midterm and a final exam containing a combination of multiple-choice and short-answer questions.

Lecture notes in this course will be provided in the form of narrated PowerPoint presentations, which highlight essential textbook content. They also provide a first test of your comprehension of the material. If there is anything in the notes that you do not understand, you should re-read the text. The course is organized into weekly modules.

Since each week will have the same sequence of steps, it should be relatively easy for you to organize and budget your time once you learn the routine. That said, some weeks will be a bit more challenging than others.

We suggest the following routine. First, review the objectives for the module and read the assigned chapters in the textbook. Second, read and listen to the lecture notes/PowerPoint presentations, taking care that you understand everything. Third, take the online practice quiz – multiple times if you wish - and learn from any mistakes. Fourth, answer the discussion question and use the answers from your classmates to generate additional discussions and questions on that topic. Last, take the graded quiz.

Weekly Schedule

Sunday	Weekly Module released, including Practice Quiz and Discussion Question	6 am
Thursday	Graded Quiz opens; first Discussion Post due	6 pm
Saturday	Graded Quiz closes; second Discussion Post due	6 pm

Grading Policy: Course grades will be based on the following

Quizzes	20%
Discussion Questions	20%
Midterm Exam	30%
Final Exam	30%

Credit for the discussion question will be based on a combination of your answers and a critique of other students' answers.

All quizzes are "open book".

All assignments must be completed by their posted deadlines. No partial credits will be given for late submissions.

Discussion Groups:

All of the students in this course have been organized into 6 discussion groups of five or six participants. You will only see the weekly discussion forum for the group to which you have been randomly assigned.

The discussion questions have no correct or incorrect answers. Their purpose is to make you think, and to rethink what you believe in light of what you are learning. You are in this course because in college you studied something other than economics. I hope you can draw on your knowledge of history, psychology, anthropology, and sociology; and on your personal experience in different countries.

You are required to make two posts. The first is to say what you think. The second is to comment on, and possibly challenge, your classmates' first posts. You may wish to reply, either to defend your opinion or to concede a point. I will monitor your posts and occasionally make comments of my own.

With your first post, open a new thread. Your second post should be in the thread begun by your classmate. You are also encouraged to reply to more than one of your classmates' responses.

Each question is worth 10 possible points. Each of your two posts will earn you 3 points, or 6 points for two posts. These points are easy; their purpose is only to encourage you to participate and remain engaged in the course. To earn more than 6 points your posts must have genuine merit. This is about quality as much as quantity of posts, so be sure to express yourself completely and effectively.

The questions will be revealed at the beginning of each weekly module on Sunday morning. You must make your first post by Thursday at 6:00 p.m., which is the same time the graded quiz is opened. Your second post is due on Saturday at 6:00 p.m., which is when the graded quiz closes and the module ends.

Course Modules:

Part I: Principles of Microeconomics

Module 1: Introduction
Chapters 1 and 2 (including Appendix), 3

Module 2: How Markets Work
Chapters 4, 5, and 6

Module 3: Markets and Welfare
Chapters 7 and 9 (skip chapter 8)
Economics of the Public Sector
Chapters 10 and 11 (skip chapter 12)

Module 4: Firm Behavior and the Organization of Industry
Chapters 13, 14, 15 and 16 (skip chapter 17. Note: In the 4th edition, Monopolist Competition is Chapter 17, so skip Chapter 16)

Module 5: The Economics of Labor Markets & Frontiers of Microeconomics
Chapters 18, 19, 20, and 22

Part II: Principles of Macroeconomics

Module 6: The Data of Macroeconomics
Chapters 23 and 24
Production and Growth in the Long Run
Chapter 25

Module 7: The Real Economy in the Long Run (cont..)
Chapters 26, 27 and 28

Module 8: Money and Prices in the Long Run
Chapters 29 and 30
Open-Economy Macroeconomics
Chapter 31

Module 9: Open-Economy Economics (cont..)
Chapter 32
Short-Run Fluctuations
Chapter 33 and 34

Module 10: Inflation and Unemployment
Chapter 35
Five Debates
Chapter 36

Technical Requirements:

You must have reliable and easily accessible Internet service in order to complete course work successfully. A lack of dependability could be especially problematic in those cases where you have to access "time released" material, such as a test, chat room, or module that may only be available for a few hours.

Supported Web Browsers:

Internet Explorer 7 or 8
Firefox 3.5 or later
Safari (Mac OSX 10.2 or later)
Google Chrome 6 or later

Other Requirements:

Java - <http://www.java.com>

Sound Card / Speakers / Headphones

Support Resources:

Please refer to the Help and Support link in the Course Menu.