

Fall 2023

ECON 201-451: Economics

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**Martin Tuchman School of Management
New Jersey Institute of Technology**

ECON 201-451
DL Section
Fall 2023

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Course Objective

This course is a survey of the fundamental principles of economics. It commences with an analysis of the methodology of economic inquiry. The course is divided into two major parts: microeconomics, the theory of how prices are determined under various market structures; and macroeconomics, the theory of national income determination. Some of the topics studied under microeconomics are market demand and supply, price elasticity of demand, the theory of cost, perfect competition, monopoly, monopolistic competition and oligopoly. Some topics covered under macroeconomics are gross domestic product, the business cycle, inflation, aggregate demand and supply, the monetary system, and monetary and fiscal policy. The course ends with a discussion of international trade and finance.

Course Outcomes

A student that successfully completes this course will have a panoramic understanding of the basic tenets of economics; a student should be able to apply basic economic theory to evaluate real-world issues.

Distance Learning

This is a distance learning (DL) course. This means that the course is taught using extensive online didactical technologies, so one must feel very comfortable using virtual interfaces. DL requires a student to take the initiative to do independent studying: it is not for everyone. Are you prepared to take a *DL* course? If one does not feel comfortable with DL modalities, then one should consider taking this course in a traditional classroom setting. You are required to have reviewed and studied the assigned reading material each week. The anticipated reading assignments are listed on the next page: the pace of the course may differ, so do not feel overwhelmed by the reading list. *All exams are online using remote webcam monitoring with ProctorU: if you cannot do this, then you should not take this course.* You may learn about this mode of testing by clicking on to the hyperlink [ProctorU](#). The exams are closed book exams: the only source of information you may use during an exam is your intellect.

Required Background for Economics

A student should be competent in basic algebra: one should be able to construct and read graphs and know the algebra of linear relationships. Appendix 1, Using Graphs and Formulas, in the textbook should provide sufficient review of this topic.

Text and Other Material

Essentials of Economics, with *MyLab Economics*, seventh edition, by R. Glenn Hubbard and Anthony Patrick O'Brien, Pearson Prentice-Hall, Inc., 2021. The ISBN for the electronic package is 9780135955987. This bundles a copy of the e-book and the course's online virtual classroom, *MyLab Economics*. A color loose-leaf textbook may be purchased for a nominal amount through *MyLab Economics*. Please review the welcome letter sent prior to the start of the semester for further details on the required course material.

There is extensive course content, lecture notes, PowerPoint slides and other supplemental material, on the homepage for this course on *MyLab Economics*; it is each student's responsibility to timely review this material. Homework assignments are posted on *MyLab Economics*, they must be done by their due dates.

(Continued on next page.)

Week	Topic	Chapter
Introduction to Economic Methodology		
I	Economics: Foundations and Models	ch. 1
	Using Graphs and Formulas	ch. 1A
	Trade-offs, Comparative Advantage and the Market System	ch. 2
Microeconomics		
II	Where Prices Come From: The Interaction of Demand and Supply	ch. 3
III	Market Efficiency and Market Failure	ch. 4
	The Economics of Healthcare	ch. 5
IV	Firms, the Stock Market, and Corporate Governance	ch. 6
	Consumer Choice and Elasticity	ch. 7
V	Technology, Production, and Cost	ch. 8
VI	Firms in Perfectly Competitive Markets	ch. 9
VII	Monopoly and Antitrust Policy	ch. 10
	Monopolistic Competition and Oligopoly/ Exam I	ch. 11
Macroeconomics		
VIII	GDP: Measuring Total Production and Income	ch. 12
IX	Unemployment and Inflation	ch. 13
X	Economic Growth, the Financial System, and Business Cycles	ch. 14
XI	Aggregate Demand and Aggregate Supply Analysis	ch. 15
	Macroeconomic Schools of Thought	ch. 15A
Monetary and Fiscal Policy		
XII	Money, Banks, and the Federal Reserve System	ch. 16
XIII	Monetary Policy	ch. 17
XIV	Fiscal Policy	ch. 18
The International Economy		
XV	Comparative Advantage, International Trade, and Exchange Rates	ch. 19
	Exam II	

A student's academic responsibilities and grade for this course are as follows:

- All students are to abide by the [University Code on Academic Integrity](#), please review it now [here](#). Students who plagiarize and/or cheat will be sent to the Dean of Students for pertinent action.
 - Semester grade: Exam I, 35%; Exam II, 35%; Homework, 20%; class participation, 10%.
 - Class participation requires you to reply to the weekly postings on Canvas' **Discussions** board.
 - Exams are online using remote webcam monitoring with [ProctorU](#).
 - Exams are closed-book open-mind exams; you may only use your intellect during an exam.
 - Exam questions may have the following form: multiple choice, true/false, definitions, or problems.
 - Exams will test your theoretical and applied knowledge of economics; simple memorization of the course material will not help one to perform well.
 - There will be **no** make-up exams or homework assignments; it is the responsibility of each student to timely do one's work.
 - All assignments are to be done on time by each student **individually**, there are no time extensions.
 - It is advisable for students to **network**, so that they may discuss course content.
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