

## Course Syllabus: Introduction to Microeconomics & Macroeconomics

Instructor: Mr. Luce

**Text:** Essentials of Economics, 2<sup>nd</sup> edition, N. Gregory Mankiw

**Other Readings:** Milton Friedman, Capitalism and Freedom,  
Chapter One, "The Relation Between Economic Freedom and  
Political Freedom"

Milton Friedman, Free to Choose, Chapter One, "The Power  
of the Market"

**Objective:** To provide the student with a solid grasp of the fundamentals of both micro- and macro-economics. Since economics is "the study of mankind in the ordinary business of life", this will help the student in their own journey through life. An understanding of macroeconomics in particular will help the student become a better-informed citizen.

<b>Grading:</b>	<b>Tests &amp; Quizzes</b>	<b>65%</b>
	<b>Written Assignments</b>	<b>25%</b>
	<b>Class Participation</b>	<b>5%</b>
	<b>Attentiveness &amp; Civility</b>	<b>5%</b>
		<b>100%</b>

A test or quiz will occur approximately every other week, with a written assignment on alternating weeks. The written assignments will on average be 2-3 pages in length and will usually be responses to articles of my selection from sources such as The Economist or The Wall Street Journal.

**Course Outline by Week:** Note that, due to time limitations in a one-semester course, chapters 7-9 and 12-14 are not covered. Chapters 7-9 deal with issues not often covered in an introductory course. Chapters 12-14 outline the theory of the firm. This material usually is covered in an introductory microeconomics course, but the instructor feels that macroeconomic issues deserve priority in a school devoted to producing good citizens. However, any students contemplating a career in business are strongly encouraged to read chapters 12-14.

Week 1:	C1	Ten Principles of Economics
Week 2:	C2	Thinking Like An Economist
Week 3:	C3	The Gains From Trade
Week 4:	C4	The Market Forces of Supply & Demand
Week 5:	C5	Elasticity & Its Applications
Week 6:	C6	Supply, Demand, & Gov't Policies
Week 7:	C10	Externalities
Week 8:	C11	Public Goods & Common Resources
Week 9:	C15	Measuring A Nation's Income
Week 10:	C16	Measuring The Cost Of Living
Week 11:	C17	Production and Growth
Week 12:	C18	Saving and Investment
Week 13:	C19	Unemployment & the Natural Rate
Week 14:	C20	The Monetary System
Week 15:	C21	Money Growth and Inflation

Signatures: I ask for both the student and at least one parent or guardian to sign below, to indicate that they have read and understand this syllabus. Students will be given two copies of the syllabus, so that they can keep one to refer to.

Student Signature: \_\_\_\_\_

Parent or Guardian: \_\_\_\_\_