

The British and American Economy
BS 360 Fall 2017
Wed – Friday 14:00-15:30 or 15:30-17:00
Office Hours: Monday to Friday Mornings
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BS 360 The American Economy

“The course examines main aspects of American economic system such as corporate power, employment, labor relations, agriculture, the role of Federal government.”

Course objectives: This course is designed to give a basic overview of the American Economy to non-economists. The first half of the course will be devoted primarily to economic intuition, and micro economic issues. The second half will continue the microeconomic work, as well as to introduce students to the basics of Macroeconomic theory. This work will build upon material presented in [BS 242 Foundations of American History](#) and [BS 364 American Government](#), though it will do so from a very different perspective.

A basic understanding of micro-economics is helpful but not required. Likewise, a certain degree of familiarity with America in general, and the American Government in particular, are assumed. Students who have not taken either [BS 364 American Government](#), or [BS 242 Foundations of American History](#) may still take the course, but should understand that some additional work will probably be necessary. [BS 242 Foundations of American History](#), [BS 364 American Government](#), [EC 210 Introductory Economics](#), [EC 300 History of Economic Thought](#), and [EC 350 International Economics](#) are all helpful courses.

Required Text:

Principles of Economics (International Edition) Seventh Edition
N. Gregory Mankiw

Other Readings: Various other readings (contemporary articles, mostly) may be assigned, those articles will be posted to my website.

Cheating:

Don't. If you do, and I catch you, you will be reported to the program director for appropriate punishment. At a minimum, you will receive a zero on the assignment you are caught cheating on, other punishments include automatically failing the course, and being suspended for one (or more) semesters.

Evaluation:

The class evaluations will be based on two exams, a midterm and a final. The midterm will be 2 hours in length, the final will be 3 hours in length. Students will

have a choice of what questions to answer. A sample exam will be passed out before the first exam.

Each exam is worth a percentage of your grade as given below. The Midterm exam will cover material from the first half of class, the Final exam will be comprehensive, though weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40%

Final Exam: 60%

Class Notes:

All lecture notes for this class are available online, at <http://www.ajarnkennedy.com>

Follow the links from the front page. Students are encouraged to print out the notes ahead of time, and to bring them to class with them. I will provide the first set of notes to students on the first day of class, it is the student's responsibility to print them out subsequently if they want a copy of them to follow during class.

I generally DO NOT use PowerPoint, or much any other multi-media, just a whiteboard and my voice. The notes are not a substitute for the lectures; they are a supplement to them. I use them to guide my lecture, and to remind myself of my structure and the points I want to make, but they do not explain the material themselves.

Important Dates:

Classes Begin	15 August
Adding and Dropping Courses	17 – 28 August
Midterm Exam Period	3-9 October
Course Withdrawal with "W"	28-30 October
Class Ends	5 December
Final Exam	TBA

Tentative Course Outline:

Date	Topic	Readings
Week 1	Introduction to Economics, Ten Principles of Economics, Thinking like an Economist	Mankiw, Principles of Macroeconomics, Chapter 1,2
Week 2	The Market Forces of Supply and Demand. Gains to Trade.	Mankiw, Principles of Macroeconomics, Chapter 4
Week 3	Supply and Demand, Elasticity. Examples of Elasticity.	Mankiw, Principles of Macroeconomics, Chapter 5
Week 4	Supply, Demand, and the Government. Price Controls, Floors, Ceilings, etc.	Mankiw, Principles of Macroeconomics, Chapter 6
Week 5	Consumers, Producers, Market Efficiency. The moral case for Markets. Markets as Information	Mankiw, Principles of Macroeconomics, Chapter 7
Week 6	Externalities	Mankiw, Principles of MICROeconomics, Chapter 10
Week 7	Public Goods	Mankiw, Principles of MICROeconomics, Chapter 11
Week 8	Public Choice Economics	Online Readings, Online Notes
Midterms		
Week 10	Measuring Income, GDP	Mankiw, Principles of Macroeconomics, Chapter 10
Week 11	Measuring the Cost of Living	Mankiw, Principles of Macroeconomics, Chapter 11
Week 12	Production and Growth	Mankiw, Principles of Macroeconomics, Chapter 12
Week 13	Savings, Investment, and the Financial System	Mankiw, Principles of Macroeconomics, Chapter 13
Week 14	The Monetary System, Inflation	Mankiw, Principles of Macroeconomics, Chapter 16,17
Week 15	Business Cycles, Aggregate Supply and Demand	Mankiw, Principles of Macroeconomics, Chapter 20
Week 16	Business Cycles, Fiscal and Monetary Policy	Mankiw, Principles of Macroeconomics, Chapter 21