Hamilton College

Economics 100: Introduction to Economics

Professor: Sanjay Moorjani
Email: smoorjan@hamilton.edu
Office: Kirner-Johnson 217
Class Time: T/Th 9-10:15 am (Section 5), T/Th 10:30-11:45 am (Section 6)
Class Location: Kirner-Johnson 102
In-person Office Hours: Monday 3-5 pm, Wednesday 5:30-6:30 pm. (By appointment only: link)
Zoom Office Hours: Wednesday 7-8 pm. (link)

Course Description

Economics is the study of choices under scarcity, from individual decisions to the impact of government policies. This course introduces economic theory at three levels of activity: how individuals make choices, how these choices interact in markets, and how the economy functions overall. These theories will be motivated by real-world events and will serve as building blocks to understand how households and firms decide how much to spend or produce, and how governments decide how much to tax or subsidize—while examining how policies and incentives shape these outcomes. The goal is to equip you with tools to think critically about both personal decisions and public policy.

Course Objectives and Goals

How does our economic system work to deliver goods and services to people? How does the economy respond to disruptive events, like a pandemic or technological innovation? Why does the economy sometimes go astray, leaving people worse off, such as producing excessive air pollution or high unemployment? Why does the economy sometimes need government intervention through taxes or subsidies to make society better off? Even in ordinary years, why are there ups and downs in the economy, and why is the long run largely a story of growth and rising living standards despite wars, pandemics, and other disruptions?

The use of economic theory to answer such questions in this course will directly support several of Hamilton's educational goals:

- **Disciplinary Practice:** By applying economic concepts to real-world examples throughout the semester, you will develop the ability to critically evaluate arguments about markets, government policies, and global economic issues.
- **Analytic Discernment:** You will practice interpreting data and models to evaluate economic arguments and communicate your reasoning with clarity.

Textbook

The required textbook for this course is **Economics by Paul Krugman and Robin Wells** (7th Edition). This text provides a clear and accessible introduction to both microeconomics and macroeconomics, using real-world examples and policy applications to illustrate core concepts. It will serve as our main reference throughout the semester for readings, models, and case studies.

Grading

Short Quiz I	5%	Sep. 25 (in class, 7-7:30 pm.)*
Midterm I	22%	Oct. 9 (in class, 7-9 pm.)*
Short Quiz II	5%	Nov. 4 (in class)
Midterm II	22%	Nov. 13 (in class, 7-9 pm.)
Problem sets	11%	Submitted via Gradescope
Participation	5%	Active participation is required
Final Exam	30%	Dec. 16 at 9 am

*Some of the exam dates may coincide with religious observances that begin at sundown. If this applies to you, please let me know in advance (first two weeks) so that I can make appropriate accommodations regarding exam timings.

Office Hours

The best way to meet with me is during my scheduled office hours, that's the ideal time to stop by with questions. Please use the following link to book a time with me during office hours: moorjani.youcanbook.me. If all the slots are taken, or if none of the available times work for you, just send me an email and we'll set up an appointment.

Email works best for quick questions. I also encourage you to talk with classmates about the problem-sets working through ideas together is a great way to learn, but please make sure to write up your own answers independently.

Another great resource is the Quantitative and Symbolic Reasoning (QSR) Center, where you can drop in for help or even find a tutor if you'd like more one-on-one support.

Exams and Deadlines

Please mark the exam dates on your calendar now. If you have an unavoidable conflict, notify me within **first two weeks of the course**. There will be no make-up exams or individual opportunities for extra credit. The only valid excuse for missing an exam or homework assignment is a verified medical and/or family emergency.

Late Submissions

Late problem set submissions will not be accepted. To ensure fairness, each student will receive **two late vouchers**. Each voucher allows you to submit the work up to **48 hours after the deadline** without penalty.

- If the assignment is not submitted within that window, it will receive a grade of zero.
- To use a voucher, you must email me *before the deadline* with the subject line: *ECON 100 LATE VOUCHER*.
- I strongly recommend saving your vouchers for unforeseen emergencies.

Class Participation Guidelines

To encourage active engagement, collaboration, and peer learning, participation in this course will follow a structured group format:

1. **Group Assignment**
   At the start of the semester, students will be randomly assigned into groups of **five** using a random number generator. These groups will remain fixed throughout the semester to foster teamwork and familiarity.

2. **Cold Call Participation**
   In each class session, **two groups will be cold called** to work together in answering questions posed during class. Questions will typically consist of two parts:

   - A short review of material from the **previous class**.
   - An application or extension of concepts from the **current class**.

   Every group will be represented by one of its members only **once** until all group members have had a chance to lead. The selected member for that day will serve as the **leader** of the group. When two groups are cold called, the **leaders of both groups** will be the first to respond to the question. After the leaders have answered, other members of the group may chime in if they believe additional points should be made.

3. **Grading Criteria**
   Participation will be graded based on:

   - **Teamwork:** How effectively the group collaborates and includes all members.
   - **Reasoning:** The thought process and logic behind the group's response.

   The accuracy of the answer itself will not be the primary factor; groups can still receive full points if their reasoning is strong, even if the answer is incorrect.

4. **Purpose and Philosophy**
   The goal of this exercise is to build confidence, communication, and collaborative problem-solving skills. Freshman students will have the opportunity to interact with peers who bring diverse backgrounds in economics and mathematics, learning from each other's strengths. Just as in economics, where output reflects **joint effort**, your collective work as a group will be valued over individual respo

Software

- **Gradescope:** We will be using Gradescope for homework submission. Make sure you register and sign in for this class. Familiarize yourself with the software. You will need to upload your written material in pdf format.
- **Blackboard:** I will post information on Blackboard regularly. You are responsible for checking our class page often.

Resources

Hamilton College will make reasonable accommodations for students with documented disabilities. Students with disabilities should contact Allen Harrison in the Dean of Students Office (Elihu Root House, x4021). If you have a documented disability, please make an appointment to see me in the **first two weeks**.

If, at any time, you feel overwhelmed, anxious, depressed, or in danger of harming yourself or others, please reach out for support. The Hamilton community cares about you, and is available to help. Campus Safety (315-859- 4000) and the Counseling Center (315-859-4340 option 2) have people available 24/7. You can also contact: Associate Dean of Students for student support, Sarah Solomon at 315-859-4600, your faculty advisor, your RA or the Area Director in your residence hall.

Policies

- All rules and regulations of the Honor Code apply. This includes turning in assignments or exams that reflect your own understanding of the material. Copying someone else's work is a violation of the Honor Code and a waste of your time, as it will not help with your learning. Allowing someone else to copy your work or sending/sharing a copy of your assignments is also a violation of the Honor Code. If you worked with others, you should list their names at the top of the assignment and indicate any other sources of help. I encourage you to review the Hamilton College Honor Code. If you have any questions, please reach out so I can clarify what constitutes academic dishonesty in this class.
- Attendance is mandatory, and I expect students to be present at all class meetings. Attendance will count toward your **class participation grade**. Please let me know in advance if you plan to miss class for any reason.
- You are expected to check the Blackboard course pages regularly for announcements and assignments.

AI Use Policy

By enrolling in this course, you agree to use AI tools (such as ChatGPT) **only within the parameters set by me**.

- Any discovered use of AI tools to complete assignments in ways not previously discussed with me will result in an automatic grade of zero for that assignment.
- If you have ideas for how to use AI tools productively or if you have used them in other ways to enhance your learning, please share them with me. I am open to adapting assignments to make use of these tools in new and effective ways.
- If you choose to use AI, you must cite it as you would any other referenced work, and you are required to document when and where you have used it. Please be aware that AI-generated material may vary in quality, and can often be inaccurate or incomplete.

Additional Assistance

- Quantitative & Symbolic Reasoning Tutoring – Facilitated group study + Drop-in tutoring
- Data Science Tutors
- Writing Center
- Oral Communication Center

Check Blackboard for additional information and updates.

Class Schedule

***Note**: The Class schedule is subject to change. Any changes would be communicated via Blackboard.

↕ represents that the lecture will encompass both topics.

Lect #	Date	Topic	Readings	PS Due
1	Aug. 28	First Principles	Ch. 1	
2	Sep. 2	↕		
3	Sep. 4	Economic Models: Trade-offs and Trade	Ch. 2	
4	Sep. 9	Supply and Demand	Ch. 3	
5	Sep. 11	↕	Ch. 3	PS 1
6	Sep. 16	Elasticity	Ch. 6	
7	Sep. 18	↕		PS 2
8	Sep. 23	Decision Making	Ch. 9	
	Sep. 25	**Short Quiz I (7 pm.)**	**Lectures 1-8**	
9	Sep. 25	Behind the Supply Curve: Inputs and Costs	Ch. 14	PS 3
10	Sep. 30	↕		
11	Oct. 2	Perfect Competition and the Supply Curve	Ch. 15	PS 4
12	Oct. 7	Monopoly	Ch. 16	
13	Oct. 9	Review	Ch. 16	PS 5
	Oct. 9	**Midterm Exam I**	**Lectures 1-12**	
14	Oct. 14	Macroeconomics: The Big Picture	Ch. 21	
15	Oct. 21	GDP and the CPI: Tracking the Macroeconomy	Ch. 22	
16	Oct. 23	↕		PS 6
17	Oct. 28	Unemployment and Inflation	Ch. 23	
18	Oct. 30	↕		PS 7
19	Nov. 4	Long-Run Economic Growth	Ch. 24	
	Nov. 4	**Short Quiz II**	**Lectures 14-18**	
20	Nov. 6	↕	Ch. 24	PS 8
21	Nov. 11	Aggregate Demand and Aggregate Supply	Ch. 27	
22	Nov. 13	Review	Ch. 27	PS 9
	Nov. 13	**Midterm Exam II (7-9 pm.)**	**Lectures 14-22**	
23	Nov. 18	Fiscal Policy	Ch. 28	
24	Nov. 20	↕	Ch. 28	
25	Dec. 2	Money, Banking, and the Federal Reserve System	Ch. 29	
26	Dec. 4	Monetary Policy	Ch. 30	PS 10
27	Dec. 9	Monetary Policy	Ch. 30	
28	Dec. 11	Review		PS 11
	Dec. 16	**Final Exam (9 am-12 pm)**		