

# Investigating Consumerism RAP

## Res Econ 102: Intro to Resource Economics

Jeronimo Callejas Montero

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E-mail: [acallejas@umass.edu](mailto:acallejas@umass.edu)  
Office Hours: Wed 10-12:00 pm or by appointment  
Office: TBD

Web: [moodle.umass.edu](http://moodle.umass.edu)  
Class Hours: Tu/Th 11:30-12:45  
Class Room: Wheeler Hall B05

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### Course Description

In this course we will build the fundamentals of microeconomics, which will help you understand how consumers and firms make decisions; learn about how these decisions are made within a market framework; and explore what happens when economic markets fail. You will be able to apply this knowledge to your interests and gain the necessary skills to have a deeper understanding of how, as consumers and maybe future producers, economics impacts and plays a role in your everyday life.

This is your course so I encourage you to direct it towards what interest you. The idea is for you to get the theoretical foundation you need to analyse economic issues that you find relevant. Some of the activities in this class will allow you to apply your individuality and analyse things that you consider important.

### Course Objective

- Understand and use basic economic models.
- Interpret and use economic data.
- Be able to communicate effectively economic topics.
- Use economic thinking to be aware of your role in the world.

### RAP component

What makes a RAP course unique? Include the following paragraph in your syllabus. You may include additional course-specific information. This course is a Residential Academic Program (RAP) course. It is equivalent in content, credit, and workload to the course section taught on the main campus. The advantage of a RAP course is that it is intended to facilitate a smooth transition to college life. This means that we will talk about some of the different campus resources that are available to you (e.g. Writing Center, Learning Resource Center, Five College Libraries and databases). We will also cultivate the skills that will help you in all of our college courses step by step, and we will make connections between this course, other courses, and life experiences.

We will check in on these different components regularly throughout the semester because self-reflection is a key step to know how we learn and how we can improve our learning skills, too. As a part of your participation in this RAP course, you are required to attend a RAP Wellbeing session once during the semester dates and details will be provided. You will also be required to complete the RAP Mid-Semester Feedback Survey in class using your laptop, during week six of the semester.

## Required Materials

### Textbook

We will use the book “The Economy” written by the CORE Team (Curriculum Open-access Resources in Economics). The book is available as a ebook for free on CORE’s website:

<https://www.core-econ.org/>

Please register as a student with your student email to gain access to a myriad of resources awaiting you. In case you prefer a printed book version, you can buy it here:

<https://www.core-econ.org/how-to-buy-the-economy-print-book/>

The book is best read online in its 1.0 format. As a backup you can use the older Beta version, which can be downloaded as a .pdf file once you register as a student. Table 1 highlights the main differences between the two versions.

1.0 Unit	Beta Unit
1	1(skip 1.13 - 1.14)
2	2
3	3
4	4
5	5 and 1.13 - 1.14
6	6 (skip 6.9 - 6.10)
7	7 (skip 7.7 - 7.8)
8	8
12	10 (skip 10.11)

Table 1: The units in two ebook versions of The Economy

### Calculator

We will need a basic calculator, please do not use your phone as a calculator since phones will not be allowed in class (more on this later). Also please use a simple calculator, try not to use text-storage calculator.

## Moodle

We will be using Moodle for this course. All the lectures of this class will be posted in Moodle one day before the class so you can give them a look. Homework, assignments, answer keys, complementary material and practice exams will also be posted in Moodle. All important information regarding due dates and exam dates are in this document, but it will also be published in Moodle. You can also see your grades on Moodle

To access Moodle please follow this instructions:

- Go to [moodle.umass.edu](http://moodle.umass.edu)
- Click "Log in with NetID"
- Enter your NetID
- Under "My Courses" click on: "RES-ECON102-SEC02 Intro Resource Econ Fall 2019."

## Piazza

Piazza is a Q&A website. We will use Piazza for academic matters only. In Piazza, questions can be answered by other students or by the instructor, so I strongly encourage you to ask questions and answer some of them if you can.

Here we will be able to ask questions regarding due dates, any difficulty you may have with homework, things that were not clear from class, etc. Piazza has the option of posting anonymously so you can ask anything without feeling self-concern about the relevance of the question. When asking or answering questions, please be respectful and use appropriate language

**Answering questions in Piazza will contribute to your participation grade (more on this later)**

## Course Structure

### Class Structure

This course will meet twice a week on Tuesday and Thursday. Each class will start with some logistics regarding the upcoming assignments and/or activities followed by a quick quiz of the topics you had reviewed before coming to class (we will have 4 to 6 quizzes in the semester, more on this later). Tuesday class will consist of my presentation of course material and a discussion of these topics. Thursday class will consist of my presentation of course material and problem set solving sessions.

### Homework and exams

You will be tested on the material covered in this class in 5 homeworks, 2 midterms, and a cumulative final exam. The exams will consist of questions highly similar to those in your problem sets, and the book. If you miss an exam and can document serious illness or personal emergency, you may schedule a make-up. Please visit <http://www.umass.edu/registrar/students/policies-and-practices/class-absence-policy> for specifics on accepted University excuses.

## Assignments and grading

Your final grade will be calculated as a weighted average of your grades in each of the following categories:

Weight	Assignment
20%	Homework
10%	Economic issue project
10%	In-class quizzes
30%	Two Midterms
30%	Final
10%	Bonus for Participation

Table 2: Grading components

The grading scale (subject to change in favor of students) used in this course is:

Letter grade	A	A-	B+	B	B-	C+	C	C-	D	F
Score	90-100	85-89	80-84	75-79	70-74	65-69	60-64	55-59	50-54	0-49
Points	4	3.7	3.3	3	2.7	2.3	2	1.7	1	0

Table 3: Grading scale

### Homework (20% of final grade)

There will be five homework focusing on the application of concepts. The lower scored homework will be dropped at the end of the semester. Assignments are due in class on scheduled Tuesday. I highly encourage students to solve the questions with a partner or in a small group. Although you may work with your classmates, each student must submit their own homework expressing their own ideas in their own words. I am available to help you answer these questions during office hours or via Piazza. You can turn in a late homework on the Thursday following due date with a 20% penalty. After this date, late homework will not be accepted.

If you have proper justification for not turning in your assignment on time, the 20% penalty will be waived. But please bear in mind that even with a proper justification I will not accept late homework after the Thursday following the due date. The dropping one homework policy aims to address any issue that may keep you from turning in your homework on time.

If you need any clarification on what constitutes a legitimate academic excuse, please ask me or visit <http://www.umass.edu/registrar/students/policies-and-practices/class-absence-policy>.

### Economic issue project (10% of final grade)

Due in class on October 25th. In this project you must analyze an important economic issue facing the world today. The project can take any form you want: an essay, a presentation, a collage, a video, a podcast, an interview, whatever you like. An excellent project will have the following elements:

- A compelling title.
- A clear description of the economic issue and why it is important.
- Cite at least 3 outside sources.

- In text citation.

By Thursday October 3rd you need to send me an email with your topic, the presentation format that you will be using and the 3 outside sources.

### **In-class quizzes (10% of final grade)**

In this course, we will have between 4 and 6 quizzes regarding the material you must review before class. The dates of these quizzes are not set beforehand, which means that the quizzes can take place any day. The lowest scored quiz will be dropped at the end of the semester so if you miss one quiz you do not have to worry. There will be a make-up quiz at the end of the semester for those people who have missed more than one quiz or just want to get a higher score in this assignment.

In-class quizzes will be simple since they aim to test whether you have read the material for that day's class.

### **Midterms (15% of final grade each)**

We will have 2 midterm exams on the scheduled Thursday classes (see "Important dates" Section for the dates). We will hold review sections, and cover exam material on Thursday before the exams. These exams will not be cumulative, and they will consist of three components:

- Multiple choice questions (will be very similar to those in the book)
- Short answer questions (brief discussion questions about course material)
- Problems (will be a selective set of the questions from Friday problem set solving sessions)

### **Final (30% of final grade)**

The final exam will be cumulative, and will have the same three components as the midterm exams. We will have the final exam on

### **Participation (10% bonus)**

Participation is not mandatory, but you will be rewarded (bonus points). You can earn these points by either participate in the problem-solving sessions, by answering or posting questions in Piazza, or by dropping by on office hours to discuss some of the topics we cover in class.

## **Course Policies**

### **Late assignments**

- Late exams no, early exams yes. If you know that you will not be able to take the exam for any reason, you can take the exam earlier but not after the established date. In the case that you miss the midterm, you can make it up with the other midterm (85% of the grade you get in one of the midterm exams will be allocated as the grade for the missed midterm).
- No late homework. Homework are due on Tuesday, I will receive late homework on the following Thursday with a 20% penalty, after that no homework will be received. We cover this in the homework section.
- One make-up quizzes will be available. We cover this in the in-class quizzes section.

## Attendance

- You are expected to attend class. I am aware you are here because you want to learn about the subject, then coming to class is the best way to get the most out of the class and secure a good performance in the exams and assignments. If you miss a class for any reason, there is no need to show any kind of justification.
- The class will start at the established time. At the beginning of every class, 5 minutes will be spent on announcements and questions regarding last class or assignments, quizzes will start right after that (in case there is one).

## Office hours

- You should always feel free to drop by office hours or set up an appointment. Also, keep in mind that you may meet with me to discuss not only the class, but how your semester is going and any questions you may have about your undergrad program or UMass. I am here to provide you all with an additional resource as you continue through your Freshman year.

## Civility inside the classroom

- Please arrive on time (ideally fully awake) and do not pack up before time. We start at 11:30 AM. Therefore, plan on arriving a few minutes early, so you have enough time to settle down.
- Avoid negative language that is considered derogatory in any way or may exclude members of our campus and classroom community. Please inform me immediately if there is ever any language used or actions taken by me or other students in the context of this course that you find offensive. We must all work together to create an environment that includes everyone.
- Respectful environment. In this class, you can express your opinion with complete safety. I encourage all of you to listen and analyze all points of view. If you do not agree with something that anybody in the class (including me) have said, you can reply with respect and in an ordered manner.
- You are welcome to use your laptop or tablet, but I advise you to not do so. If you decide to bring your computer or tablet, please seat in the left side of the class. I will reserve two/three lines of chairs for students who want to use these tools.

## Emails

- If I need to contact you personally or through Moodle, I will use your UMass email address. Please make sure you check this mailbox regularly throughout the semester.
- If you have a question regarding the course please check the Syllabus first, Moodle second and then the lecture slides third. If you do not find an answer in this places, please post your question in Piazza, either me or any of your classmates will answer your question there. Try not to send me emails with questions that may be on everybody interest.
- If you decide to send me an email, will respond to your questions within 24 hours. If your questions are about course material, I will respond copying your post and my response to the entire class (unless you ask me not to).
- I am more than happy to receive emails with constructive comments and suggestions regarding the class and assignments; however, please be respectful and use appropriate language in any emails to myself and other members of the class.

**Accommodation policy**

- UMass is committed to providing an equal educational opportunity for all students. If you have a physical, psychological, or learning disability on file with the Office of Disability Services (DS), you may be eligible for accommodations to help you succeed. If you have a documented disability that requires an accommodation, notify me ASAP. We will work together to make arrangements. If you have physical/mental impediments to your ability to complete coursework, or think you might have a disability, I encourage you to consult DS at <http://www.umass.edu//disability> or 160 Whitmore Admin. Building. The Center for Counseling and Psychological Health (CCPH) helps students who experience a variety of issues and provides individual and group counseling. Visit [umass.edu/counseling](http://umass.edu/counseling) to learn about their services (related to stress, eating disorders, suicidal thoughts, relationships, and much more).

**Academic honesty**

- The University's policies on Academic Honesty apply to all work in this course. For examples of cheating and further information on the University's Academic Honesty policy, please see <http://www.umass.edu/honesty>.

## Important dates

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<b>September</b>	
3	First day of class
12	Problem set session # 1
16	Last day to drop any class
17	Homework # 1 due
19	Problem set session # 2
26	Problem set session # 3

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<b>October</b>	
1	Homework #2 due
3	Email with economic topic and format
3	Review: midterm exam 1
8	Midterm exam 1, in class
15	Monday class schedule
18	Midterm feedback and problem set session # 4
23	Homework # 3 due
25	Economic issue project due and problem set session # 5

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<b>November</b>	
1	Problem set session # 6
5	Homework # 4 due
7	Problem set session # 7
14	Problem set session # 8 and midterm 2 review
18	Midterm exam 2, in class
22	Problem set session # 9

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<b>December</b>	
2	Homework # 5 due
5	Problem set session # 10
9	Review: final exam (last day of our class)
18	Final exam

Table 4: Important dates

## Tentative course outline

I expect students to prepare for each class by devoting about 1-2 hours to read the assigned modules, work with interactive figures, and the questions in the book.

<b>Date</b>	<b>Readings</b>	<b>Topic</b>
<b>September</b>		
Week 1	Unit 1	The capitalist revolution: inequality, (mis)measuring GDP, comparative advantage
Week 2	Unit 2	Technological change: models, technologies, cost-minimization
Week 3	Unit 2 and 3	Malthusian economics: diminishing average products, population growth, and the poverty trap
Week 4	Unit 3	Scarcity, work, and choice: decisions under scarcity
<b>October</b>		
Week 5	Unit 4	Social interactions: introduction to game theory and social dilemmas
Week 6	Unit 4	Solving social dilemmas: social preferences, repetition, and institution
Week 7	Unit 5	Property and power: efficiency and fairness
Week 8	Unit 5	Inequality and redistribution
Week 9	Unit 6	The firm: owners, managers, and employees
<b>November</b>		
Week 10	Unit 7	The firm and its customers: price setting, gains from trade, dead-weight loss
Week 11	Unit 8	Supply and demand: price taking, gains from trade, efficiency and fairness
Week 12	Unit 8	Changing market equilibria: shifting supply and demand, taxes, evidence for perfect competition
<b>December</b>		
Week 13	Unit 12	Markets, efficiency, and public policy: market failures and a taxonomy of goods

Table 5: Readings