

## ResEc 162: Economics is Everywhere

### Professors:

Nathan W. Chan: [nchan@umass.edu](mailto:nchan@umass.edu), Stockbridge Hall 208C  
Office hours: Wednesdays, 11:00am-12:30pm  
Jamie T. Mullins: [jmullins@umass.edu](mailto:jmullins@umass.edu), Stockbridge Hall 205D  
Office hours: Tuesdays, 10:00am-11:30am

**Lectures:** Tuesdays and Thursdays, 4:00-5:15pm (ILC S131)

### Teaching Assistants:

Mehak Kaushik ([mkaushik@umass.edu](mailto:mkaushik@umass.edu))  
Mary Hamilton ([mehamilton@umass.edu](mailto:mehamilton@umass.edu))

*The TAs will be your primary contacts for questions about course logistics, Moodle, assignments, etc.*

### Overview

In this course, we seek to elucidate our role as consumers in society. We are all consumers in many ways. We consume physical products, of course, but we also consume art, media, information, and policy. This course will use economics to shed light on these many dimensions of consumption. We will begin by establishing some key economic principles and themes, and we will proceed to use these as a lens for thinking through diverse topics, ranging from classic consumer markets to education policy, from environmental issues to fashion and entertainment.

### Learning Goals

- Learn core economic themes and principles
- Gain exposure to economics through diverse applications
- Weigh diverse views and arguments on complex social issues
- See the hidden economics facets of everyday life
- Build curiosity and use economics to better understand the world

### Evaluation

The overall breakdown for the final grade is:

- 15% Minute essays + participation + attendance
- 20% Moodle quizzes and podcasts/readings
- 50% Industry assignment. Track an Industry throughout the semester. 4 Tasks, to be completed in groups, over the course of the semester. Each individual student will be assigned to a single Industry for the duration of the semester, but we will shuffle the groups for each Task.
- 15% Policy Memo

### Submission policy

Unless otherwise specified, all assignments and quizzes should be submitted via Moodle.

### **Late policy:**

Quizzes: due by 4:00pm, sharp, on the day of class. No late submissions accepted. The lowest three quiz scores (covering both completed and un-attempted quizzes) will be dropped at the end of the semester and excluded from final grade calculations.

Other assignments: due at 11:59pm, sharp, on the specified due date. Late submissions up to 6 hours after the deadline will be penalized 10%. Submissions 6 to 24 hours after the deadline will be penalized 25%. Work submitted between 24 and 48 hours after the deadline will be penalized 50%. After that, you will receive a grade of zero.

### **Expectations**

*Instructor expectations:* As your instructors, we commit to: 1) being organized, 2) managing classroom time effectively, 3) communicating clearly, 4) being responsive to students.

*Student expectations:* Students in this course commit to: 1) being punctual, attentive, and engaged in every class, 2) completing assignments by posted deadlines, 3) respecting fellow classmates.

We will contact you about course material, readings, assignments, etc. via e-mail, Moodle, and/or in-class announcements. You are responsible for announcements made through all of these channels.

Be punctual to class; this will ensure that we can complete each class in the allotted time. Please do not leave the room during class, as this can be disruptive to your instructor and fellow classmates. Laptops and tablets will be allowed in the classroom for academic purposes related to this course; **all other uses of electronic devices are prohibited.**

### **Public Health**

For the health and safety of all members of our campus community, students are expected to follow all COVID-related policies on campus. At the start of the Fall 2021 semester, there are two policies in effect that deserve special mention. First, students are required to follow the [COVID-19 Daily Self-checklist](#). Students who are ill must not attend class, and they will be offered reasonable accommodations for missed work. Second, students must follow the masking policy while it remains in effect. Your instructor will remind you to wear a mask that securely covers your mouth and nose, and direct you to a nearby mask station if you do not have one. If you are unwilling to mask, you will be asked to leave the class. If you do not leave the class, the instructor will end the class, and the Dean of Students office will be informed that you have disrupted class and violated the [Guidelines for Classroom Civility and Respect](#). Anyone with a mask exemption must provide prior written notice to the instructor and must maintain at least six feet of distance from faculty and other students at all times.

### **Accommodation Statement**

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a disability and require special accommodations, please let us know as soon as possible via email or in person. You will need to register with Disability Services (161 Whitmore, 413-545-0892). Information on services and materials for registering are also available on their website [www.umass.edu/disability](http://www.umass.edu/disability).

## **Academic Honesty Statement**

Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent ([http://www.umass.edu/dean\\_students/codeofconduct/acadhonesty/](http://www.umass.edu/dean_students/codeofconduct/acadhonesty/)).

**Schedule and Due Dates (subject to change; see Moodle for latest)**

The following table gives the topics for each class meeting. Podcasts and readings will be posted on Moodle. Make sure to complete podcasts, articles, and quizzes **before** the class in which they will be discussed.

Week	Date	Topics	Notes
1	9/2	Intro: Background, Syllabus, and Key Themes	HW: simple assignment + industry choice + listen to first podcasts
2	9/7 9/9	Intro: Planet Money T-shirt and Key Themes Supply and Demand: Basics + <b>[Intro Industry Task 1]</b>	
3	9/14 9/16	Supply and Demand: Extensions Consumers: Consumption and Marketing	
4	9/21 9/23	Markets: Assets Producers: Competition and Profit	Industry Task #1 due 9/24
5	9/28 9/30	Synthesis: Pricing + <b>[Intro Industry Task 2]</b> Education: The Cost of College	
6	10/5 10/7	Environment: Waste Environment: Climate change	Industry Task #2 due 10/8
7	10/12 10/14	Nonprofits + <b>[Intro Industry Task 3]</b> Politics and voting	Prof. Chan's last day!
8	10/19 10/21	Information to Big Data + <b>[Groupwork]</b> Comparative Advantage & Specialization	Prof. Mullins' first day!
9	10/26 10/28	Minimum Wage, UBI, & Automation Inflation + <b>[Intro Policy Memo]</b>	Industry Task #3 due 10/29
10	11/2 11/4	Government Driven Innovation & Early Ed Taxes: Typology	
11	11/9 11/11	Behavioral: Predictably Irrational & Nudges <i>Holiday; no class</i>	Policy Memo due 11/12
12	11/16 11/18	Health Care + <b>[Intro Industry Task Final Project]</b> Bubbles and Recessions + <b>[Groupwork]</b>	
13	11/23 11/25	<i>Class Holiday: no class</i> <i>Holiday; no class</i>	
14	11/30 12/2	Development: Economic Growth Development: Poverty	
15	12/7	Personal Finance & Life Choices	Industry Final Project due 12/13 End of semester survey

**Weeks 1-7 taught by Prof. Nathan W. Chan**

**Weeks 8-14 taught by Prof. Jamie Mullins**