

ResEcon 162: Economics is Everywhere

Professor:

Jamie T. Mullins: jmullins@umass.edu, Stockbridge Hall 205D
Office hours: Tuesdays, 1:00pm-2:30pm

Lectures: Tuesdays and Thursdays, 11:30am-1:00pm (ILC S140)

Teaching Assistants:

Gayana Udagama (gudugama@umass.edu)
Kelly McMahan (kmcmahan@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 economic 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 are to be completed in groups over the course of the semester. Each 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 11:30am, sharp, on the day of class. No late submissions are 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.**

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.

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/).

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 | 9/6 9/8 | Intro: Background, Syllabus, and Key Themes Intro: Planet Money T-shirt and Key Themes | HW: simple assignment + industry choice + listen to first podcasts |
| 2 | 9/13 9/15 | Supply and Demand: Basics + [Intro Industry Task 1] Supply and Demand: Extensions | |
| 3 | 9/20 9/22 | Consumers: Consumption and Marketing Markets: Assets | |
| 4 | 9/27 9/29 | Producers: Competition and Profit Synthesis: Pricing + [Intro Industry Task 2] | Industry Task #1 due 9/30 |
| 5 | 10/4 10/6 | Education: The Cost of College Environment: Waste | |
| 6 | 10/11 10/13 | Environment: Climate change Nonprofits | Industry Task #2 due 10/14 |
| 7 | 10/18 10/20 | Politics and voting Information to Big Data + [Intro Industry Task 3] | |
| 8 | 10/25 10/27 | Comparative Advantage & Specialization Minimum Wage, UBI, & Automation | |
| 9 | 11/1 11/3 | Inflation + [Intro Policy Memo] Government Driven Innovation & Early Ed | Industry Task #3 due 11/4 |
| 10 | 11/8 11/10 | Taxes: Typology Mehak on Public Goods | |
| 11 | 11/15 11/17 | Health Care + [Intro Industry Task Final Project] Bubbles and Recessions + [Groupwork] | Policy Memo due 11/18 |
| 12 | 11/22 11/24 | <i>Friday Schedule: no class</i> <i>Holiday; no class</i> | |
| 13 | 11/29 12/1 | Development: Economic Growth Development: Poverty | |
| 14 | 12/6 12/8 | Personal Finance & Life Choices | Industry Final Project due 12/13 End of semester survey |

Student Learning Objectives and Experiential Goals:

This course contributes to the following student learning objectives for undergraduate students in the Department of Resource Economics:

| Student Learning Objective | Relevant Course Component |
|---|---|
| #1. Creatively apply the acquired knowledge from their respective fields to make optimal choices in their professional and personal lives. | Lectures, out-of-class materials (podcasts & reading) and quizzes thereof, in-class small and large group discussions, Group Projects, Policy Memo. |
| #2. Understand and master microeconomics as a foundational theory. | Introduction of foundational micro concepts and opportunity to see them in action throughout the course material. |
| #4. Acquire a broad knowledge in related fields in order to be well-versed in current economic and policy issues. | Lectures, out-of-class materials (podcasts & reading) and quizzes thereof, in-class small and large group discussions. |
| #5.b. Communicate effectively in writing. | Minute Essays, Policy Memo, and Group Projects. |
| #7. Synthesize, analyze, evaluate, and generate effective solutions to evolving problems in their respective fields and personal lives. | Policy Memo and Group Projects. |
| #8. Consistently foster safe, fair, open, and diverse professional and social environments. | Classroom environment and communications with students, in-class small and large group discussions, group work. |
| #9. Continually integrate new knowledge gained from a variety of sources, with ability to discern the quality of the source, in order to make well-informed decisions. | In-class small and large group, in-class activities and games, Policy Memo, and Group Projects. |
| Experiential Goals | Relevant Course Component |
| #1. Enhance teamwork/collaborative skills through group work, activities, assignments, etc., | Group Projects. |
| #2. Experience active learning strategies: flipped classrooms, debate, field trips, economic experiments and games, presentations, student-response system (e.g., iClicker, Google Forms), etc. | In-class activities and games, in-class small and large group discussions. |
| #4. Conduct independent and group research. | Policy Memo, and Group Projects. |
| #6. Interact with alumni. | Alumni Panel Discussion |