

Professor N. Gregory Mankiw and Anne Le Brun

Section Leaders:

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Course Office: 107 Littauer Center, 495-2167, Paul Kelso. The office is open from 8:30 a.m. - 4:00 p.m. Monday through Friday. Our email address is: [ec10@fas.harvard.edu](mailto:ec10@fas.harvard.edu). Our website address is:

## SYLLABUS

The economist John Maynard Keynes wrote that "the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood." In Ec 10a and Ec 10b, we hope to teach you these economic ideas and help you understand why they can be so very powerful. Economics is not primarily a set of answers, but rather a method of reasoning, and it is valuable both for eventual economics concentrators and for those who plan no further work in the field (Ec 10a is a prereq for Ec 10b).

In the Fall semester (Ec 10a), we focus on microeconomics, which is the study of the interaction of people (consumers) and firms in markets. Since you likely live in a market economy, this study will help you to understand how your society organizes its economic affairs. We will look at the historic beginnings of economic thought, and examine how the forces of supply and demand operate in the markets for goods, labor and capital. Once we have mastered some basic techniques for thinking about economic problems, we will apply the techniques to such important social issues as health care reform, poverty, education, regulation, global warming, and international trade.

The only way to earn General Education credit for Ec 10 is to take both Ec 10a and Ec 10b.

### Course Requirements

#### *1. Lecture and Section Attendance*

The course is taught in a mixture of lectures and sections, meeting every Monday, Wednesday, and Friday during the term. Sections do not meet on days with lectures. In other words, on any particular Monday, Wednesday or Friday, you will either attend a lecture OR a section. The calendar at the end of this syllabus lists lecture and section dates.

Sections are important because they teach the principal tools of economics in an environment in which you can ask questions freely. All sections will cover the same material and take the same

exams. The lectures (which meet in Sanders Theatre at noon) will focus on current economic problems and policy issues. The lectures are not always in lockstep with the sections, nor are they necessarily intended to be. The goal of the lectures is to provide you with perspectives on the applicability of economics, and to introduce you to some of the fascinating fields that some of the Harvard faculty are exploring. In some ways, you can think of the lectures as a sneak peak into the department and into the many, many fields of economics.

## 2. Exams

During the first semester, there will be ninety-minute mid-term exams on the **EVENINGS of October 5<sup>th</sup> and November 9<sup>th</sup>**, and a final exam on **December 16 at 9am**. The exams cover material from lectures, sections, and the readings. They are written by a rotating committee of section leaders chaired by Anne Le Brun. We post exam information and preparation materials on our course website near the time of exams. No communication is permitted between students during an exam. Calculators, books, notes and papers are **not** permitted. Violation of the examination rules or dishonesty in an examination will result in disciplinary action. Ec10 has a zero tolerance policy on cheating. All instances of suspected cheating will be immediately deferred to the Administrative Board.

As you will notice later in this document, we have reserved a two-hour block (7:40 – 9:40 p.m.) for each of the mid-terms, although the actual exam will be ninety minutes in length. Therefore, we will have ample time both before and after the exam for the inevitable shepherding issues that always arise in a course this large. This policy affords a much more relaxed exam atmosphere, enabling *us* to gauge student learning more accurately and efficiently and enabling *you* (more importantly) to be at your best without having to worry about being late to our exam from your Stats exam before ours and being late to your Math exam after ours! We do our very best in Ec 10 to coordinate exam dates with other large courses, but we cannot guarantee that you will never have multiple semester exams on the same day.

**IMPORTANT: If you CANNOT make our evening exam times this semester, we STRONGLY encourage you to reconsider enrolling in Ec10a. We do NOT give make-up exams, and while we certainly welcome all interested students, our exam policy will not allow us to accommodate those with evening commitments on those exam days.**

## 3. Quizzes

For each unit, we will post a quiz, which will be available to you on MindTap, when you log into your Cengage account. (for more on MindTap, see our Required Text section, and our section on online resources).

More basic in nature than the Problem Sets, quizzes are designed to act as a quick first gauge of how well you understand basic and central concepts in a particular unit, and to provide written explanations of areas where you might have gaps in understanding.

Each quiz covers one unit, and must be taken by the night of the last deadline for the corresponding Unit Review cycle (it should take 20 minutes to complete or so). What is so cool about the quizzes is this: they are self-grading, using a “do no harm” policy. So what? If you do not ace a question on first try, you can read the explanation of your mistake, and then attempt a different version of the question! If your second-round score is higher, your score for that question will be an average of the first- and

second-round scores. If your second-round score is lower, your first-round score prevails. You can answer up to three versions of a particular question. Furthermore, you don't have to finish a particular quiz in one sitting. Because each quiz covers a few different chapters, you might do the questions referring to chapter 10 on day, and a week later you return to the quiz to do the question referring to chapter 11... when you are done with all the questions for that quiz, you submit it for grading). So think of the quizzes as an opportunity to practice and hone your understanding of basic/central concepts.

#### 4. Problem Sets

There are seven problem sets. Problem sets are designed to be challenging, and to take time and thoughtful consideration. They are not meant to be direct applications of section material (in contrast to quizzes), instead they are meant to test and push your understanding of the material. They are, in many senses, where the rubber meets the road.

Problem sets will be available to you on MindTap when you log into your Cengage account. Each problem set consists of some questions that must be answered and submitted online, and typically also one or two long-answer question(s) and/or graphs to be answered on paper and handed in to your Section Leader. All parts of the problem set are graded.

We encourage students to discuss the problem set questions among themselves. However, each student should independently solve the problem set on their own, and write (for the long-answer questions) and handle their own problem set solutions. We have, however, adopted a sanctioned system of group problem set submission, whereby a group of up to three students from the *same* section may submit a single response to a long-answer question (each student still has to submit their online part of the problem set). Each student in any problem set group will receive, for the long-answer question, the mark given to that group's submission. Participation in this system is VOLUNTARY. As you will learn from Professor Laibson early in the semester, group problem set submission is an "opt in" system rather than an "opt out" one.

#### Simultaneous Enrollment

Simultaneous enrollment in Ec10a and another 12 p.m. course that meets Mondays, Wednesdays, and Fridays is **not** permitted. Lecture attendance is mandatory. Lectures are not videotaped. Seriously.

#### Prerequisites

Ec 10a has no prerequisites. The only mathematics used is elementary high school algebra. We will *not* use calculus. The Department of Economics strongly encourages students considering a concentration in economics to take this course in their freshman year. Ec 10a *and* Ec 10b or the equivalent (the complete two-semester sequence) is required of all economics concentrators.

#### Choosing a Section Time

**You cannot choose a section without enrolling in Ec 10. You must enroll in the course in order to be sectioned. You will only be able to enroll in classes *after* you have had an advising**

**conversation with your academic advisor, and he/she has lifted your advising hold. Please make every effort to schedule your advising conversation by Monday September 5 at 5pm, to ensure smooth sectioning prior to the first section meeting time** (which is Wednesday 9/7). When you enroll in Ec 10, as a default, you will be placed into a noon section. Only if you would like to take a non-noon section should you choose one of the non-noon section options when you add Ec 10 to your crimson cart. If you do not choose a non-noon section, you will be placed in a noon section. If you have any problems sectioning, please email or call the Ec10 office for help. To be fair to all students, sections are assigned by lottery; we cannot guarantee everyone their first choice of section time (if it is a non-noon request), and we do not grant individual section leader requests.

The first section meeting will be **Wednesday, September 7<sup>th</sup>**. Sections will meet on all of the days indicated in the schedule. Section leaders will hold weekly office hours as well as offer review sessions before each exam. You will be notified via email of your section's location prior to your first section.

### **Resectioning**

If you have a problem with your section, please stop by the Ec 10 office to speak with Paul Kelso about re-sectioning, by **Friday September 9<sup>th</sup> at 4pm**.

### **Required Text and other readings**

Ec 10a requires the purchase of one of the two following options:

- For students who also plan to enroll in Ec 10b in the spring: Mankiw's Principles of Microeconomics + Principles of Macroeconomics 7<sup>th</sup> edition, loose-leaf version + MindTap Economics, 2 terms (12 months) access (price is: \$131.65).
- For students who only plan to enroll in Ec 10a this semester: Mankiw's Principles of Microeconomics + MindTap Economics, 1 terms (6 months) access (price is: \$180.50)

The price for the two-semester option represents a steep discount negotiated for Ec 10 students, but these prices are only valid if you buy at the Coop. **You will require access to MindTap in order to submit the course's mandatory problem sets, quizzes, and in order to access a broad range of additional support/practice materials.** The required readings for this semester are drawn entirely from Principles of Microeconomics (reading due dates are listed at the bottom of this syllabus and on the online calendar). A hard copy of the textbook is on reserve at Lamont.

The second source of readings are the "Fall Readings", prepared especially by and for Ec10. Links to these readings are posted on our course website. The readings predominantly comprise of journal articles and excerpts from books. The goal of these readings is to stretch your economics muscles, to expose you to relevant current research in the field. These additional readings are optional.

Finally, the course website hosts Helpful Hints. These generally cover analytic material. Most of the material in the Helpful Hints will reinforce what you will learn in section, but there will be some material in them that will not be discussed in class.

### **Free Lunch!**

Don't let anybody tell you there is no such thing as a free lunch. Most of our guest speakers will be having lunch after their lecture with the course's section leaders, Professor Mankiw, and a small group of lotteried of students! Keep your eyes peeled for announcements of lunch lotteries before each guest lecture.

## **Unit Review Program**

The Unit Review Program (URP), as its name implies, is a source of support for Ec 10 students. The URP helps you measure your grasp of the course material, gives you practice solving problems, offers you informal tutoring in a low-stress environment, and provides an opportunity for extra credit!

### *1. How It Works*

For each unit of material, you choose an evening to stop by the URP, and answer a set of written Unit Review Problems. An upperclass undergraduate (the "tutor") then evaluates your answers and discusses them with you in small groups or in a one-on-one session (whenever possible). If your answers are almost completely correct, you earn a "Pass" and receive a small boost to your semester percentile score, which could potentially affect your overall letter grade (see the section on grading below). If the tutor does not feel that you are in command of the material, you receive an "Incomplete." There is no penalty if you receive an "Incomplete." The tutor will either recommend trying another set of Unit Review Problems immediately, or will suggest that you review the material before attempting to solve Unit Review Problems once more.

### *2. The Goal of the URP*

Solving Unit Review Problems reinforces your understanding of the material and give you a chance to judge your comfort level as well as get real-time feedback and discussion. When the URP is quiet, tutors are also available to answer your questions on Ec 10 material more broadly, i.e. serve as drop-in tutors. The best time to take advantage of the URP's tutoring function is early in a testing session, rather than just before the deadline, and early in the evening.

### *3. Material Covered*

Unit Review Problems cover material taught in section; they do not include lecture material or material covered in the text or readings. You have as much time as you need to solve Unit Review Problems (as long as you finish before the Unit Review session is over), but plan on spending about a half an hour on a review. You may not use notes or receive help from other students – remember, the goal is to gauge your own understanding!

### *4. Mechanics*

Unit Review Problems are offered at the end of each unit, and run for eight days, typically on Monday, Tuesday, Wednesday, Thursday, and Sunday evenings starting at 6:30 p.m. However, we are piloting a program to offer Unit Reviews in the morning, once each cycle. All completed answers must be *turned in* by 9:00 p.m. You should bring paper and a pen or pencil with you. Loose-leaf paper will often, but not always, be available. The schedule and location for the URPs will be posted on the Ec10 website.

All students are divided into groups with specific deadlines for solving Unit Review Problems. The group names refer to *the first letter of your section leader's last name*. The order of the deadlines rotates for fairness. If you miss a deadline, you may still go to the URP and solve Unit Review Problems for practice, but *you will not receive credit for them*. To be fair to all students, Unit Review Problem deadlines are firm, and there are no exceptions. If you have any questions about the URP, you may ask your section leader or contact Rachel Deyette Werkema, the URP Coordinator, at **ec10unitreview@fas.harvard.edu**. The Ec 10 office staff cannot help you with questions about the URP.

## **Grading**

The grade distribution in Ec 10a and in Ec 10b is intended to match roughly the grades in other large General Education courses. Basic semester grades are determined by the final exam (40%), the semester exams (40%), and problem sets (15%: 10% for the online questions, 5% for long-answer questions) and quizzes (5%).

Small groups of section leaders grade the exams for another group of sections together. This system ensures that your section leader will not have to "squeeze" your section into a particular curve, that your exams will not be at the mercy of a large, impersonal exam-grading machine, and that your section leader will never grade your material. We do not provide letter grades for individual exams. Instead, we focus on the raw scores that you receive on tests. At the end of the semester, we add up all the raw scores you have earned in the course, calculating a weighted average. We use the resulting weighted average to determine your percentile ranking, which in turn determines your letter grade.

For each Unit Review "Pass" that you obtain, your semester percentile score will be raised by one point on the 100-point scale that Section Leaders use to determine letter grades. So if your exams and problem sets put you at the top of a letter grade, a "Pass" on each of the five Unit Reviews will push you into the next higher grade. If you take no Unit Review Problems, you will get the letter grade indicated by your exam and problem set average. In other words, we do not "recurve" the grades after adding in the Unit Review "Passes."

If you want to take the course pass/fail, bring a pass/fail form to the Ec 10 office (the relevant form should appear, pre-populated, in your student portal after the course registration deadline). First-year students are *not* allowed to enroll pass/fail. Please check your own department's rules on grading status; for example, the Economics Department does not permit concentrators to take either Ec 10a or Ec 10b on a pass/fail basis.

## **Regrade Requests**

If you believe there is a substantive or arithmetic error in one of your exam grades, you may bring it to the Ec 10 office for a regrading. Bring a written explanation of your request, as well as your entire exam. The entire exam will be regraded (your score could go up or down). The deadline to submit regrade requests is within one week of the in-section distribution of graded exams.

## **Online Resources**

Our Canvas site hosts:

- The syllabus
- The course schedule (section and lecture dates, problem set schedule, quiz schedule, reading assignment due dates)
- Announcements (such as office hours).
- URP information
- Detailed problem answer keys
- Helpful Hints
- Exam prep material - A collection of past years' exams and their answers – these are posted a few days prior to exams
- Links to the readings
- The link to Cengage – this is the online textbook publisher. When you purchase your textbook at the Coop, you will obtain a Cengage log-in access code, which will provide you access to MindTap, which houses our problem sets, quizzes, and other useful material. Speaking of which...

MindTap (which you access by logging in at the following URL: <https://login.cengagebrain.com/course/MTPP6T4PLRGW>) hosts:

- Problem sets
- Quizzes
- Adaptive Test Prep (a little “A+” icon on the right hand side of the website) – allows you to build customized quizzes to test and solidify your understanding of the material before exams
- An online version of the book
- A fully electronic version of the textbook, and a bunch of other useful support material.
- (there’s also a MindTap mobile app you may want to download so you can quiz yourself when you’re waiting at the doctor’s office or biking on your stationary bike etc.)

A closing note:

If you have any comments or concerns about your section or section leader (or anything else about the course), please email the Ec 10 office at [ec10@fas.harvard.edu](mailto:ec10@fas.harvard.edu). We take your opinions seriously and any conversation is completely confidential.

**Ec 10a – Fall 2016 Schedule (assigned readings in parentheses)**

<b>Aug 31</b>	GREG MANKIW (Ch. 1)
<b>Sept 2</b>	GREG MANKIW (Ch. 2)
<b>Sept 5</b>	LABOR DAY
<b>Sept 7</b>	Unit I: Interdependence and the gains from trade (Ch. 3)
<b>Sept 9</b>	Unit II: Supply and Demand #1 (Ch. 4, pp. 65-72)
<b>Sept 12</b>	Unit II: Supply and Demand #2 (Ch. 4, pp. 73-8)
<b>Sept 14</b>	Unit II: Supply and Demand #3 (Ch. 4, pp. 79-85)
<b>Sept 16</b>	Unit II: Supply and Demand #4 (Ch. 6)
<b>Sept 19</b>	DAVID LAIBSON (with lunch)
<b>Sept 21</b>	Unit III: Markets and Welfare #1 (Ch. 7)
<b>Sept 23</b>	Unit III: Markets and Welfare #2 (Ch. 8)
<b>Sept 26</b>	Unit III: Markets and Welfare #3 (Ch. 9)
<b>Sept 28</b>	DAVID CUTLER (with lunch)
<b>Sept 30</b>	Unit IV: Economics of the Public Sector #1 (Ch. 10)
<b>Oct 3</b>	Unit IV: Economics of the Public Sector #2 (Ch. 11)
<b>Oct 5</b>	EXAM I
<b>Oct 7</b>	GREG MANKIW
<b>Oct 10</b>	COLUMBUS DAY
<b>Oct 12</b>	Unit IV: Economics of the Public Sector #3 (Ch. 12)
<b>Oct 14</b>	Unit V: Firm Behavior #1 (Ch. 13)
<b>Oct 17</b>	LARRY SUMMERS (with lunch)
<b>Oct 19</b>	Unit V: Firm Behavior #2 (Ch. 14)
<b>Oct 21</b>	Unit V: Firm Behavior #3 (Ch. 14)
<b>Oct 24</b>	Unit V: Firm Behavior #4 (Ch. 15)
<b>Oct 26</b>	ROLAND FRYER
<b>Oct 28</b>	Unit V: Firm Behavior #5 (Ch. 16)
<b>Oct 31</b>	Unit V: Firm Behavior #6 (Ch. 17)
<b>Nov 2</b>	Unit VI: Economics of Labor Markets #1 (Ch. 18)
<b>Nov 4</b>	GREG MANKIW
<b>Nov 7</b>	Unit VI: Economics of Labor Markets #2 (Ch. 19-20)
<b>Nov 9</b>	EXAM II
<b>Nov 11</b>	Unit VII: Topics for Further Studies #1 (Ch. 21, pp. 435-6; 437-41)
<b>Nov 14</b>	Unit VII: Topics for Further Studies #2 (Ch. 21, pp. 436-7; 442-3)
<b>Nov 16</b>	ANNE LE BRUN (no lunch)
<b>Nov 18</b>	Unit VII: Topics for Further Studies #3 (Ch. 21, pp. 444-9)

**Nov 21** GREG MANKIW  
**Nov 23** THANKSGIVING  
**Nov 25** THANKSGIVING

**Nov 28** GREG MANKIW  
**Nov 30** Unit VII: Topics for Further Studies #4 (Ch. 21, pp. 449-57)  
**Dec 2** Unit VII: Topics for Further Studies #5 (Ch. 22)