

ECON 224, 005
Introduction to Economics
Spring 2025

Instructor: Idris Kambala

Cubicle: DMSB 456K5 (fourth floor, close to the photocopy machine in the Finance Department)

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Office Hours: Monday 2:00pm – 4.00pm or by appointment

Class meetings: Monday, Wednesday and Friday 08:30am–09:20 am

Classroom: DMSB 137

Course description: This course introduces students to the core concepts and principles of Economics such as tradeoffs, scarcity, efficiency, demand and supply, equilibrium, markets, household and firm decision making, taxation, GDP, inflation, the monetary system, production and growth, among others. The main textbook we will use is N. Gregory Mankiw, *Essentials of Economics*, 10th ed., Boston, Cengage, 2024, which can be purchased from the University Bookstore. Students can also use other recent editions of the book. *Chapter slides of the book will be uploaded to Blackboard every week.* The course outline is also available on blackboard. Please try visiting the course page on Blackboard regularly so you do not miss any updates.

Learning objectives: By the end of this course, students will be able to:

- Apply fundamental economic concepts, such as supply and demand, opportunity cost, and market efficiency, to real-world situations and personal decision-making;
- Understand key economic indicators, including inflation, GDP, and how they impact their everyday life;
- Analyze current events and policies through an economic lens;
- Engage in informed discussions about the economy;
- Use the language of economics confidently when discussing markets, trade, government policies, and global issues;
- Develop critical thinking skills to better understand how economic forces shape individual choices, business, and society as whole.

Prerequisite(s) or co-requisite(s): None, but basic algebra or calculus will be readily useful.

Drop Date: March 31, 2025, is the last date to drop this class without grade of WF being recorded.

Grading: The grade for the course will be on the basis of **FIVE homework, ONE group presentation, THREE exams, and class attendance and participation.**

Homework: Each homework will have a maximum of twenty multiple-choice and true/false questions. Homework will be posted on blackboard latest a week before the due date. You are allowed up to two attempts for each homework. However, only the score from your **last attempt** will count towards your grade. That is, if you submit one attempt, that score will be used. If you submit two attempts, only the score from the

second attempt will be considered. The homework will take **20%** of the overall grade, and they are equally weighted. *See Syllabus and Calendar on Blackboard for due dates.*

Group Presentation: You will be randomly assigned into groups to do a class presentation on a **topic of your choice**. The topic should be of current interest and must have some components of Economics. You must ask me to approve your topic before you proceed. Please send me an email describing your topic in 1-2 sentences. Everyone is expected to contribute to the presentation. At least one member of the group will present it in class. On the front page of the presentation you should not forget to list the names of *all group members who took part in the project*. Nonparticipation attracts a zero score. The presentations will be held in the last 1-2 weeks of the semester. This presentation takes **10%** of the overall grade.

Exams: All exams will be conducted in person in our usual classroom (DMSB 137). If, for some reasons, an exam will be held online we will use the university-provided, secure online exam and proctoring services LockDown Browser and Respondus Monitor. In this case you will need a computer with a webcam and a reliable internet connection. The three exams will account for 60% of the overall grade and will consist of multiple-choice questions. Each exam is equally weighted and non-cumulative. Tentatively, the first and the second exams will be held on **February 21** and **March 28, 2025**, at 08:30 am, respectively. You will have **50 minutes** for each of them. The final exam will be held on **April 30, 2025**, at 9:00 am. You will have (tentatively) **60 minutes** for the final exam.

Class Attendance and Participation: Class attendance and participation will take **10 %** of the overall grade. Thus, you are advised to come to class regularly and participate in class discussions. Attendance will be taken for each session and therefore you should make sure you have entered your name in the attendance sheet before leaving class. I give allowance to unavoidable situations that may prevent you from attending class. For this reason, *if you have attended at least 90 % of all class sessions, you will not lose any points for attendance* (you will be given the full 10 % attendance grade).

Practice Exams: Practice exam questions will be provided before each test. They will not be same as the actual exams but the practice and actual exams are similar in difficulty, length and time. *The practice exams do not count towards your grade.*

Grade Scale:

90+: A
85-89: B+
80-84: B
75-79: C+
70-74: C
60-69: D+
50-59: D
00-49: F

Extra Credit: Under no circumstance will there be extra-credit assignments/tests/quizzes/exams, etc.

Missed Tasks: Any missed evaluation (homework, presentation or exam, etc.) will receive a score of zero if the student fails to provide justifiable documentation in a timely manner.

More on Office Hours: My usual office hour is Monday 2.00pm-4.00pm EST. If your schedule conflicts with these hours and you would like to meet, please send me an email so we can reschedule. There are no guarantees, however.

Honor Code: The University of South Carolina has carefully outlined its policies governing academic integrity. Students are strongly advised to consult the policy on the Honor Code in the Carolina Community (available at <http://www.sc.edu/policies/ppm/staf625.pdf>). Actions contrary to the code have academic penalties and disciplinary consequences. In addition, the Moore School has also developed a student *Code of Conduct* (https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/code_conduct.php) as well as providing a process to address *student grievances* (https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/grievances.php).

Students with Disabilities: Accommodations are available for students with a documented disability. If you have a disability and need accommodations, contact the Office of Student Disability Services: phone number 803-777-6142, email saprctr@mailbox.sc.edu, or stop by Room 102 in the Close-Hipp Building. For more information consult https://sc.edu/about/offices_and_divisions/student_disability_resource_center/request_accommodations/index.php. All accommodations must be approved through the Office of Student Disability Services. The instructor must be notified of all accommodations before the first exam.

Student Success Center: In partnership with USC faculty, the Student Success Center (SSC) offers a number of programs to assist you in better understanding your course material and to aid you on your path to success. SSC programs are facilitated by professional staff, graduate students, and trained undergraduate peer leaders. Consult https://sc.edu/about/offices_and_divisions/student_success_center/index.php.

Counseling services: A description of the range of University counseling and crisis services, as well as student outreach, is available at: https://sc.edu/about/offices_and_divisions/student_health_services/medical-services/counseling-and-psychiatry/index.php.

Classroom Behavior: Cell phones should be switched off or be put in silence mode during class. Students should refrain from texting and calling. You are, however, allowed to use electronic devices such as laptops or tablets to take lecture notes. Please do not make noise (including murmuring, whispering, fidgeting, clapping, etc.) in class. You should raise your hand when you want to ask a question. Please arrive on time for class, and do not leave the room in the middle of class unless it is absolutely unavoidable. You are advised to come to class well prepared.

Potential Online Sessions

If there arises the need for us to hold a class online, it will be held on Blackboard Collaborate. You should be able to access the stream by logging into the blackboard software, selecting the ECON224 class, clicking on “Blackboard Collaborate Ultra” in the left margin, and then

joining the session listed as that day's class. Alternatively, the class could be held on Zoom, and in which case I will provide you with a zoom link.

Lecture Recording: Classes will NOT be recorded unless the need arises. When classes are recorded, the recording and/or streaming are intended solely for those registered for this class. Class recordings are the intellectual property of the instructor and (as is also true of all other course materials) they may not be shared or reproduced without the explicit written consent of the instructor. To repeat, students may not share these sessions with those not in the class or upload them to any other online environment. Such action would not only be in breach of the Code of Student Conduct but also of copyright law.

Calendar/Schedule: ECON 224 (section 005): Introduction to Economics, Spring 2025

Idris Kambala

(subject to change)

Date	Chapter(s)	Deliverables
Jan. 13, Monday	Class Introduction	
Jan. 15, Wednesday	1. Introduction: Ten Principles of Economics	
Jan. 17, Friday	1. Introduction: Ten Principles of Economics	
Jan. 20, Monday	No Classes (MLK Day)	
Jan. 22, Wednesday	2. Thinking Like an Economist	
Jan. 24, Friday	2. Thinking Like an Economist	
Jan. 27, Monday	4. Supply and Demand	
Jan. 29, Wednesday	4. Supply and Demand	
Jan. 31, Friday	4. Supply and Demand	Homework 1 due Feb. 03, 11.59pm ET
Feb. 03, Monday	5. Elasticity	
Feb. 05, Wednesday	5. Elasticity	
Feb. 07, Friday	5. Elasticity	
Feb. 10, Monday	6. Supply, Demand, and Government Policies	
Feb. 12, Wednesday	6. Supply, Demand, and Government Policies	
Feb. 14, Friday	6. Supply, Demand, and Government Policies	Homework 2 due Feb. 16, 11.59pm ET
Feb. 17, Monday	7. Consumers, Producers, and the Efficiency of Markets	
Feb. 19, Wednesday	Review	
Feb. 21, Friday	Midterm 1	
Feb. 24, Monday	7. Consumers, Producers, and the Efficiency of Markets	
Feb. 26, Wednesday	8. The Cost of Taxation	
Feb. 28, Friday	8. The Cost of Taxation	
Mar. 03, Monday	3. Interdependence and Gains from trade	
Mar. 05, Wednesday	3. Interdependence and Gains from trade	
Mar. 07, Friday	9. Application: International Trade	
Mar. 10, Monday	Spring Break (No class)	
Mar. 12, Wednesday	Spring Break (No class)	
Mar. 14, Friday	Spring Break (No class)	
Mar. 17, Monday	15. Measuring a Nation's Income	
Mar. 19, Wednesday	15. Measuring a Nation's Income	

Mar. 21, Friday	16. Cost of Living	Homework 3 due Mar. 23, 11.59pm ET
Mar. 24, Monday	16. Cost of Living	
Mar. 26, Wednesday	Review	
Mar. 28, Friday	Midterm 2	
Mar. 31, Monday	21. The Monetary System	
Apr. 02, Wednesday	21. The Monetary System	
Apr. 04, Friday	22. Money Growth & Inflation	
Apr. 07, Monday	17. Production and Growth	
Apr. 09, Wednesday	17. Production and Growth	Homework 4 due Apr. 10, 11.59pm ET
Apr. 11, Friday	23. Aggregate Demand and Aggregate Supply	
Apr. 14, Monday	23. Aggregate Demand and Aggregate Supply	
Apr. 16, Wednesday	20. Unemployment	
Apr. 18, Friday	Group Presentation	
Apr. 21, Monday	Group Presentation	
Apr. 23, Wednesday	Group Presentation	
Apr. 25, Friday	Group Presentation	Homework 5 due Apr. 27, 11.59pm ET
Apr. 28, Monday	Review	
Apr. 30, Wednesday	Final Exam, 9:00 am	