

Economic Honors

EconS 198

Please see below for a brief overview of EconS 198. Instructors will provide a full Syllabus at the beginning of the course.

Course Overview: An introductory course that covers principles of both micro and macroeconomics. Course covers the economic concepts that are crucial for understanding how our political-economic system works, and to how to build a framework for analyzing social issues that dominate today's political dialogue. This means comparing various perspectives, identifying arguments, and critically assessing the strengths and weaknesses of those arguments. The course is organized around the following eight broad questions:

1. Adam Smith claimed that in the context of competitive markets, profit-seekers would inadvertently serve the public interest without the need for government intervention. What was the basis for this assertion?
2. How do taxes and other government interventions affect consumers and producers? Who bears the burden of a tax? What are the costs and benefits of taxes?
3. Under what circumstances will the interests of profit-seekers conflict with the public interest?
4. What determines the standard of living in a country? Does foreign trade make us better off or worse off, on balance?
5. How did the financial crisis of 2008 cause production to shrink and unemployment to soar?
6. What was the rationale behind President Bush & Obama's Stimulus Packages?
7. How did the collapse of housing prices in 2007 bring down the financial system?
8. Since the financial crisis the Federal Reserve has created billions of dollars of money out of nothing, and used that newly created money to buy up certain classes of assets (various kinds of Treasury bonds, and various kinds of 'toxic' assets held by financial institutions). Will this policy (called 'Quantitative Easing') cause hyperinflation?
9. What, exactly, is a trade deficit, and what are its causes and economic consequences?

Student Learning Outcomes:

1. Students will be able to discern the ideological position embedded in a given sample of writing about economics.
2. Through their understanding of how markets work, and how they fail students will be able to assess the probable efficacy of public policy.
3. Students will gain skill in rational decision-making.
4. Students will practice and improve their writing skills.
5. Students will practice articulating their point of view in class discussion.

Textbook:

Required: