

What is "Introductory Economics" about?

Introductory Economics (ES10010) is a year-long course in economics. Throughout, we start with a question or a problem about the economy—why the advent of capitalism is associated with a sharp increase in average living standards, for example—and then teach the tools of economics that contribute to an answer.

Our focus on these real-world problems explains why the emphasis is constantly on *the economy* - as the title of the CORE-Econ e-book we will use suggests - rather than *Economics*, which is the standard title for introductory texts. The economy is something in the real world. It governs how we interact with each other and with our natural environments in producing the goods and services on which we live. In contrast, economics is a way of understanding that economy, based on facts, concepts and models.

The course is structured in weekly topics, and spans over both semesters. For each topic, we will try to follow the same sequence every week. We begin with some questions about the real world, or your personal perceptions and evaluation of some historical or current economic facts or problems (even complex ones), and then we try to use our live sessions to discuss, and to introduce models to illuminate them. After our live sessions on each specific topic, you are invited to test yourself by attempting an individual quiz, and to discuss a problem set in groups over the following week. The mix of individual and group tasks reflects the need to acquire individual confidence on the concepts that are covered in the live sessions, and at the same time the importance of mutual enrichment that derives from learning together.

In more traditional economic courses, the models are derived first; and the introduction to the models includes a simple application such as shopping, and a promise that the model will be applied to economic problems in the real world either later in the course, or more likely in later courses. Because we start from the problems and questions from history and current affairs, the models and explanations we use need to take account of real-world phenomena. For example, actors never have complete information about everything relevant to the decisions they are making, motives other than self-interest are also important, and the exercise of power in strategic behaviour often has to be part of the explanation for the outcome we see.

Recent advances in economics have given us the tools to do this. And because we apply economic models to important, complex and difficult problems, through this course you will learn (supposedly much earlier than other traditional courses) both the insights gained from modelling, and the unavoidable shortcomings of models.

Syllabus 2020-21 (overview)

This year we will cover the following topics:

Semester 1 [October - December]

- The capitalist revolution
- Technology, population, and growth
- Scarcity, work, and choice
- Social interactions
- Property and power: Mutual gains and conflict
- The firm: Owners, managers, and employees
- The firm and its customers
- Supply and demand
- Competitive markets and welfare

Semester 2 [February - April]

- Rent-seeking, price-setting, and market dynamics
- Market, efficiency, and public policy
- Wages and profits
- Unemployment
- Banks, money, and the credit market
- Economic fluctuations
- Fiscal policy
- Inflation and the Phillips curve
- Monetary Policy
- The Great Depression, golden age, and global financial crisis

Syllabus 2020-21 (week by week)

WEEK	TOPICS	SKILLS	CORE-Econ reference	LOIL [1 hour]	LOIL [1 hour]	INDIVIDUAL TASK	GROUP TAKS (IPTs)
1	Topic 1	Intro	Unit 1	1A / 1B	1C	QUIZ 1.1	Intro
2	Topic 2	-	Unit 2	2A / 2B	2C	QUIZ 1.2	Group Work 1
3	Topic 3	-	Unit 3	3A / 3B	3C	QUIZ 1.3	Group Work 2
4	Topic 4	-	Unit 4	4A	4B	REVISION QUIZ	Group Work 3
5	Assessment	-	Unit 1-2-3	TEST	M	-	N/A
6 (reading week)	Maths	Maths	Unit 4	Drop in for Maths	Drop in for Maths	QUIZ 1.4	Group Work M
7	Topic 5	-	Unit 5	5A	5B	QUIZ 1.5	Group Work 4
8	Topic 6	-	Unit 6	6A	6B	QUIZ 1.6	Group Work 5
9	Topic 7	Maths	Unit 7	7A / 7B	7C	QUIZ 1.7	Group Work 6
10	Topic 8	Maths	Unit 8	8A	8B	QUIZ 1.8	Group Work 7
11	Topic 9	-	Unit 7-8	9A	9B	MOCK COURSEWORK	Group Work 8
15	Revision	-	Unit 4-5-6-7-8	Q&A	Q&A	-	-
16	Assessment		Unit 4-5-6-7-8	END OF S1 CW	-	-	-
19	Topic 10	Excel	Unit 11	10A	10B	QUIZ 10 / cw prep 1 release	Intro
20	Topic 11	-	Unit 12	11A	11B	QUIZ 11	Group Work 10
21	Topic 12	-	Unit 9	12A	12B	QUIZ 12	Group Work 11
22	Topic 13	Excel	Unit 9	13A	13B (cw prep 1 feedback)	QUIZ 13 / cw prep 2 release	Group Work 12
23	Topic 14	-	Unit 10	14A	14B	QUIZ 14	Group Work 13
24	Topic 15	-	Unit 13	15A	15B	QUIZ 15	Group Work 14
25	Topic 16	Excel	Unit 14	16A	16B (cw prep 2 feedback)	QUIZ 16 / CW RELEASE	Group Work 15
26	Topic 17		Unit 14	17A	17B	QUIZ 17	Group Work 16
27 (Easter break)	-	-	-	-	-	-	-
28 (Easter break)	-	-	-	-	-	-	-
29	Topic 18	Excel	Unit 15	18A	18B	CW SUBMISSION / QUIZ 18	Group Work 17
30	Topic 19	-	Unit 15	19A	19B	QUIZ 19	Group Work 18
31	Topic 20	-	Unit 17	20A	20B	MOCK COURSEWORK	Group Work 19
32	Revision		Unit 9-10-11-12-13-14-15-17	Q&A	Q&A	-	-
33	Assessment		Unit 9-10-11-12-13-14-15-17	END OF S2 CW	-	-	-

Live sessions

These represent the **Live-Interactive-Online-Learning (LOIL)** component of the blended learning strategy for this unit. These are also known as *synchronous teaching*.

During these sessions the lecturer will introduce the key concepts of a given topic and discuss these with the students. Live sessions are meant to be interactive, therefore they constitute the ideal place to share your comments/answers on the pre-session tasks, and to ask clarification questions on the topic. During this time the lecturer might ask for additional insights/views from the students, as the session unfolds.

In correspondence of each live session you can find on Moodle the references to the respective sections of our e-book, **CORE-Econ**.

There are **two LOIL sessions per week** and these will take place on the **MS Team** for this unit.

Each session will be **video-recorded**, in order to allow you to revise its content at a later stage, and to overcome any connection problems you might experience during the live session.

In-person sessions

In-person-teaching (IPT) represents an important component of the blended learning strategy for this unit.

During these sessions you are expected to **work in groups** on the weekly **GROUP TASK**, which will be released one week in advance. The lecturer and the teaching assistant will take turns visiting all the rooms (on campus AND remotely) where the group-based activities are supposed to take place.

Each student will take part to **1 hour IPT session per week** (which will be the same for those students on campus AND remotely). This time slot will consist of **the fourth hour** of your **programme-based-in-person weekly sessions**.

For the purposes of this unit, we will denote this hour as "**Econ-IPT hour**".

All students (either on campus OR remotely) enrolled on this unit should be working with a group during these times.

You will be able to work in groups remotely via the **MS Team** channels of this unit during (and beyond) the Econ-IPT hour.

IMPORTANT:

- **groups formation/allocation** will be based on your **room allocation** for the IPT sessions.
- your group work channel on **MS Teams** will correspond to the **name of your IPT room**. Students who cannot come to campus will form a group too.
- group channels are private. Only the members of the group can access (along with the lecturer and the teaching assistant, of course)
- each group must submit its answers to the task via the respective **MS Team group channel**. [for more information check the instructions on the cover page of the Group Task].
- given that IPT sessions will mainly consist of discussions within each group (either in campus rooms OR remotely), IPTs will **not** be **video-recorded**.

Weekly tasks

These do *not* count towards your final mark for this unit. However, you are expected to engage with these activities on a weekly basis, in preparation for the actual assessments.

before LIVE SESSIONS You must prepare before attending each live session. Click on the **link** that is provided to check what is required for each live session. You can work on this task either individually, or with other colleagues, and keep note of your reflections. During the live session we will discuss your answers together to better understand the lecture material.

INDIVIDUAL TASK After both live sessions you are expected to attempt a **Quiz** to check your understanding of the key concepts of the topics for that week. Once you have completed the quiz, you will receive **feedback** by accessing the quiz again on **Moodle**. It is highly recommended that you attempt Quiz *before* the Group Task.

GROUP TASK You are expected to meet with your **group** to discuss and learn more about each topic, and to submit your group answers as instructed in the task. **Collective feedback** will be provided by your teaching assistant **on Moodle**. You are expected to meet with your group to discuss a given task during the **Econ-IPT hour** in the week following the related live sessions.

Assessments

These *will* count towards the final mark for this unit, with different weights.

This unit is year-long, and there are 4 assessments in total (two per semester):

Semester 1

online open-book MCQ test [1 hour]

weight: 20% of the final mark

date: *Wednesday, 28 October 2020, 8:30-10:00 (on Moodle)*

open-book coursework [72 hours]

weight: 30% of the final mark

dates: *release 04 January 2021 9:30am, submission 07 January 2021 9:30am*

Semester 2

open-book data analysis coursework [4 weeks]

weight: 20% of the final mark

date: *release Friday, 19 March 2021 12:00 noon / deadline Friday 16 April 2021 12:00 noon (submission via Moodle)*

open-book coursework [72 hours]

weight: 30% of the final mark

date: *release Tuesday 18 May 2021 9:30am / deadline 21 May 2021 9:30am (submission via Moodle)*

NOTE: under pre-covid arrangements, both the end-of-semester open-book coursework would have been a 2-hours unseen exam. In 2021-22 these are likely to become a 4-hours open book exam.

Study time

The study time on this unit includes all activities: contact hours (Live sessions and In-person sessions), group work, and independent study.

The recommended amount of study time on this course is **7/8 hours per week**. **However**, this is not a rule! Because, as we know, this may vary subjectively.

The following information can be used as an **indicative** reference (per week):

2x pre-session tasks = *1 hour*

2x Live session = *2 hours*

1x individual task (Quiz) = *1 hour*

1x group task (IPT) = *1 hour*

individual study = *3 hours*

Drop-in sessions and office hours

Additional sessions are in place to support your learning experience on this unit.

Drop-in sessions These are organised as live Q&A sessions, where students are invited to meet the lecturer and/or the teaching assistant to ask questions on specific content. Any student is free to join the conversation at any point during these sessions.

Office hours Your lecturer and your teaching assistant are available during the a fixed time slot on a weekly basis for individual meetings with students. The recommended maximum duration for an office hours meeting is 15 minutes. Please, book your slot by sending an e-mail to the lecturer or the teaching assistant: