

PRINCIPLES OF ECONOMICS**Syllabus
(5 Units: Lectures + Lab Section)****I. Instructor information**

Name: Rimvydas Baltaduonis, Ph.D.

(Call me “Rim” or “Dr. Baltaduonis”, whichever you feel more comfortable with)

E-mail: rim@stanford.edu

Office: Landau 142

Office hours will be held in person:

X/Y X:00am - X:00am

Course meeting times, place:

X/Y X:00am - X:00am in X

TAs for the course: X Y (xy@stanford.edu) & X Y (xy@stanford.edu)

TA section meeting times, place (mandatory attendance once per week):

Friday (50 min long): X:30am, X:30am, X:30am, and X:30pm in X

TA office hours and place:

Xday (with X Y): X:00pm-X:00pm in X

Yday (with X Y): X:00pm-X:00pm in X

II. Overview

This is an introductory course in economics. We will cover both microeconomics (investigating decisions by individuals and firms) and macroeconomics (examining the economy as a whole). The primary goal is to develop and then build on your understanding of the analytical tools and approaches used by economists. This will help you to interpret economic news and economic data at a much deeper level while also forming your own opinions on economic issues. The course will also provide a strong foundation for those of you who want to continue on with intermediate microeconomics and/or intermediate macroeconomics and possibly beyond.

The course stresses the key idea that economics is about making choices with limited resources and about people interacting with other people as they make these choices. Most of those interactions occur in markets, and the course is mainly about markets, including labor markets and capital markets. We show why free competitive markets can improve people’s lives, and how such economic systems have removed millions of people from poverty, with many more, we hope, to come. We show how monopolies and environmental spillovers cause market failures; we show how new methods can be used to remedy these failures through government policy; and we explain why government failure can also be a problem. The overall goal is to use the latest ideas in economics to understand economic growth and rising living standards and to deal better with inequality, crises, and unemployment.

As the world becomes more integrated, computerized, and quantified, the field of economics has become more important than ever. Applying the latest in artificial intelligence, machine learning, deep learning, or big data while ignoring economics is a recipe for disaster. On the contrary, we show how it is possible—as never before in history—to make economic ideas work better in practice to improve people’s lives.

III. Learning Goals

We have listed five goals for this particular course below. We have also left room for you to fill in goals of your own. We encourage you to communicate these goals to us so that we may incorporate them where appropriate into the course.

- 1) To introduce students to the economic way of thinking;
- 2) To make students more educated consumers of economic information;
- 3) To be able to look at a market and assess whether and why there is scope for government intervention and of what form;
- 4) To be able to explain what factors policy-makers are considering at a point in time in making decisions about monetary and fiscal policy
- 5) To foster interactive learning and become enthusiastic about economics;
- 6) _____
- 7) _____

IV. Texts and other materials for course

The readings for the course (a copy of course books will be available through the library reserve):

Required:

- Principles of Economics: Version 10.0 by John B. Taylor and Akila Weerapana FlatWorld, 2024. Hereinafter referred to as T&W.
- Other readings are journal articles that will be made available on Canvas website for the course.

Recommended:

- Wall Street Journal, New York Times, Economist, (Bloomberg)

V. Expectations of Students

(1) Courses taught in the Department of Economics are covered by a common set of course management policies approved by the Faculty. Students are responsible for knowing and abiding by these course policies:

<https://economics.stanford.edu/undergraduate/major/economics-common-syllabus>

- (2) Students will read assignments as given below under the “readings” section or posted on the Canvas course site and come to class prepared to discuss the readings.
- (3) Students will take short quizzes on the assigned readings in the beginning of the lecture throughout the course (everyone gets two “free” missed quizzes).

- (4) Students will take one exam during the quarter and a final exam during the exam period at the end of the quarter.
- (5) Students will submit the assigned problems/questions/tasks on time (before the class on the due date unless otherwise stated) to receive credit for completing the work (everyone gets two “free” late/missed assignments).
- (6) Students will actively participate in classroom experiments and discussions (impossible without attending the class and being on time).

The assignments throughout the course are designed to pace and support students’ gradual learning, allowing everyone to succeed with persistent effort and dedication.

Course Schedule and Outline (subject to changes)

<u>Weeks:</u>	<u>Topics</u>	<u>Readings</u>
Week 1	The Basic Core of Economics	T&W Chs. 1-4
Week 2	The Competitive Equilibrium Model	T&W Chs. 5-7
Week 3	Firms and Industries Changing Over Time; Deviations from Competition	T&W Chs. 8-12
Week 4	Labor Markets; Key Economic Policy Issues	T&W Chs. 13-15
July X	Midterm exam	
Week 5	Financial and Capital Markets; Macroeconomics: The Big Picture	T&W Chs. 16-18
Week 6	Long Run Macro	T&W Chs. 19-22
Week 7	Short Run Macro	T&W Chs. 23-25
Week 8	Macro Policy Issues; International Trade	T&W Chs. 26-30
August Y	Final exam	

VII. Basis of Grade

Each student's final grade in this course will depend on the weighted average of grades for tests and assigned work, with weights as follows:

Problem sets	20%
Midterm exam	35%
Final exam	35%
Attendance and participation in class and sections (includes short quizzes, class experiments, discussions, etc.)	10%

Generally averages of 90-100 will earn a grade within the "A" range; 80-89, within "B"; 70-79, within "C"; 60-69, within "D"; and averages less than 60, alas, "F". Grades at the high end of the range will receive + and those at the end of the range, - (i.e., A+, A-).

Class participation includes: being informed, paying attention, fully participating in the discussion of other students' research, and attending course activities. You should inform the instructor by email if you are unable to attend a class.

VIII. Honor Code

The Honor Code applies, of course, to all work done in this course. Each student may use only approved notes and their own brainpower in completing any examination and assignments. You may ask for help in understanding the general approach to assignments, but you must do them on your own. You are to write your own responses to the discussion forum questions, but you are encouraged to talk with others in the seminar, family members, friends, etc., before responding.

As a minimum standard of integrity, all students are expected to understand and observe the Honor Code of Stanford University. Please consult with me if you have any confusion about authorized resources (including the use of AI) for an assignment or examination. Just as you would not choose to eat the minimum standard caloric intake for survival and as you would not choose to use the minimum amount of caution when driving your car, you should not strive to maintain just the minimum standard of integrity. Adhering to the highest standards of integrity is a better strategy

IX. Course Structure

This course will be facilitated live and in person, with supporting materials posted on the course Canvas site: <https://canvas.stanford.edu/courses/X>. Lectures and sections will not be recorded. Slides used during instruction will be posted on Canvas after each day's live sessions.

X. Privacy Statement and Accommodation

We request that participants do not audio/video record live sessions, or distribute course materials without the instructor's permission. This protects the privacy rights of participants and facilitators, and the intellectual property and other rights of the university. Participants who may need sessions recorded should contact the instructor, or Stanford's Diversity and Access Office, as soon as possible. Students who have OAE letters and require accommodations should also fill out this online form:

<https://forms.gle/aNVQSsyDJotESaJbA>. Our instructor is happy to make adjustments to facilitate learning and effective testing/evaluation of your performance.