Introduction to Economics (ECO 100 Sec 04)
Hunter College
Spring 2025

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Meeting Time & Place:
Tues, Fri 2:30 – 3:45pm, HW 714
Office Hours:
Tuesday 4-5pm (HW1504A) and by appt

Teaching Assistant: tba

Online Course Materials: tophat.com

Course description

How do individuals, households, businesses, governments, and other forms of society make decisions in a world of scarce resources and competing claims? Economics studies these choices and their often unexpected consequences, both in markets and through other social mechanisms. We explore fundamental questions: How do prices emerge and what happens when governments control them? What effects do taxes, tariffs, and immigration policies have on workers, consumers, and businesses? When do markets serve or fail to serve society's needs, and how can regulation help – or hurt?

Through real-world cases and current events, you'll learn how economists analyze data to evaluate policies and outcomes. We'll examine pressing issues like minimum wage laws, environmental regulation, trade policies, immigration controls, and central bank decisions. The course introduces you to "thinking like an economist" – a powerful framework for understanding everything from housing markets to healthcare reform, and inflation to climate policy.

By engaging with economic concepts and evidence, you'll develop tools for making better decisions in personal and professional contexts, from housing choices to career planning. Economics offers insights into practical questions while illuminating the broader forces shaping our society and environment. This course provides a one-semester survey of key economic principles, equipping you with analytical tools to evaluate policy proposals, interpret economic news, and make more informed choices in your own life.

Learning Objectives

By the end of the course you should be able to:

- Apply core economic concepts (e.g. opportunity cost, comparative advantage, supply and demand) to analyze real-world decisions and evaluate how markets respond to changing conditions
- Use economic models to analyze market efficiency, failures, and outcomes under different structures, from competition to monopoly
- Evaluate how government policies and alternative economic systems affect market outcomes, considering both efficiency and equity implications
- Analyze economic data and news to interpret trends in markets, growth, inflation, and unemployment, including applications to personal financial decisions

At the end of this document you will see a longer description of how this course also meets other Economics Department Learning Goals.

Required course materials

The only required purchase is a subscription to tophat.com. This provides:

- E-textbook and readings
- Online homework and grades
- In-class polling and experiments via smartphone
- Interactive videos and applications
- Weekly assignments

Instructions to create (or login to an existing) tophat account:

- Go to tophat.com → click 'Create Your Account' (or'Login')
- Enter 'Hunter College' as your school. You will be taken to the Hunter SSO sign-in page (use your @login.cuny.edu credentials).
- You should see our course listed.
- I recommend the 2 week trial.
- At the end of the trial you will have to pay (I'll update pricing info when I know, it should be around $60)

You will see only the first sections of the e-textbook content at the start of the semester but new material will soon be released in modules. You'll have a full e-textbook to keep by the end of the semester.

Tophat offers pretty efficient support. You'll find a chat support button at the top of every tophat page (click on the '?') and a knowledge base at https://support.tophat.com/s/.

Note: While the Hunter College bookstore sells TopHat access codes, they charge a higher price. Do not buy anything for our course from the bookstore unless it is required by the financial aid office.

Assignments, Class Polls, and Grading

Bring a smartphone or other internet-connected device to use tophat to submit answers to in-class polling questions (there are Android and iOS apps). Please use a computer browser for longer problem sets to have the best experience and minimize problems.

You will use Top Hat for weekly homework assignments. Questions may be embedded in reading or video assignments. You will answer polling questions in class and separately complete weekly homework assignments. Due dates will be clearly indicated via tophat and questions will be available for review (after your submission or after the due date, depending on the assignment). Scores appear in the gradebook. Questions are not just multiple choice. You can expect to write short paragraph responses as well as having to draw and upload graphs.

The class will be graded as follows:

Class participation	10%
Homework	25%
Midterm exam 1	20%
Midterm exam 2	20%
Final exam	25%

There will be two midterm exams and a cumulative final exam. The Hunter College Final Exam Schedule has set our **final exam on Friday May 16 1:45-3:45pm**.

Tentative dates for midterms are listed in the course schedule. Any changes will be announced in writing at least two weeks in advance. No advance or alternate exam dates will be offered.

Makeup exams or grade reweighting will only be considered in cases of documented emergencies, subject to instructor approval. If you anticipate missing an exam or facing circumstances that interfere with your course participation, contact me immediately to discuss your situation *prior* to the exam.

The College has strict policies regarding missed final exams. Missing the final results in an incomplete grade (INC or WU) and requires taking a makeup exam during the middle of the following semester. This significantly delays your course completion and should be avoided at all costs.

Class Participation and attendance

While attendance isn't formally recorded, many classes include graded activities and questions that contribute to your final grade. Missing an occasional class won't significantly impact your grade, but regular absences will affect your performance and participation score.

Classroom Technology Policy

During class, all devices should be used only for course-related activities. Distracting activities like social media, browsing, or messaging are not permitted as they diminish both your learning experience and that of your classmates. Students engaging in disruptive technology use will be asked to stop or leave the classroom.

Course format and missed work

This is an in-person course with regular graded activities during class meetings. While I don't record lectures, I provide supplementary video content for key topics. You can miss some classes and assignments without major consequences, and occasional technical difficulties with topHat won't significantly affect your grade. However, consistent missing work will impact your performance.

While there may be an opportunity to make up some missed work later in the semester (with penalty), it's best to stay current with assignments. Individual extensions or reopening of questions will generally not be granted.

Course outline

What follows is a broad outline of topics. The more detailed schedule will always be evident via the tophat navigation bar. Due dates for readings and assignments will always be indicated clearly there. Always check TopHat for the most up-to-date information about course requirements and deadlines.

0 – Introduction

1 - The Capitalist Revolution

2 - Scarcity, Tradeoffs, Technology, and Choice

3 - Social Interactions

4 - The Demand and Supply Framework
– – (Midterm 1 – date tba)

5 - Wages, Rents, and Inequality

6 - Messing with Markets: Price Controls, Quantitative restrictions, and Taxes

7 - Using Evidence Like an Economist

8 – Inside the Firm: revenues, costs and profit

9- Firm Entry and Exit, and the Process of 'Creative Destruction'
– – (Midterm 2 – date tba)

10- Market Power and Regulation

11 - Property Rights, Externalities, and the Environment

12 - Public Goods and the roles of government

13 - Macroeconomics: GDP, Inflation, and Growth

14 - Fiscal and Monetary Policy and Recessions

15 - Banks, Finance, and the Fed

Final Exam: Friday December 20, 1:30-3:30pm

Academic Integrity

Academic dishonesty will not be tolerated. No dictionaries, cell phones, headphones, or PDAs of any kind are allowed during exams, nor is talking to other students, however briefly or for whatever reason

Hunter College regards acts of academic dishonesty (e.g., plagiarism, cheating on examinations, obtaining unfair advantage, and falsification of records and official documents) as serious offenses against the values of intellectual honesty. The College is committed to enforcing the CUNY Policy of Academic Integrity and will pursue cases of academic dishonesty according to the Hunter College Academic Integrity Procedures.

ADA Policy

In compliance with the American Disability Act of 1990 (ADA) and with Section 504 of the Rehabilitation Act of 1973, Hunter College is committed to ensuring educational parity and accommodations for all students with documented disabilities and/or medical conditions. It is recommended that all students with documented disabilities (Emotional, Medical, Physical, and/or Learning) consult the Office of AccessABILITY, located in Room E1214B, to secure necessary academic accommodations. For further information and assistance, please call: (212) 772- 4857 or (212) 650-3230.

Policy on Sexual Misconduct

In compliance with the CUNY Policy on Sexual Misconduct, Hunter College reaffirms the prohibition of any sexual misconduct, which includes sexual violence, sexual harassment, and gender-based harassment retaliation against students, employees, or visitors, as well as certain intimate relationships. Students who have experienced any form of sexual violence on or off campus (including CUNY-sponsored trips and events) are entitled to the rights outlined in the Bill of Rights for Hunter College.

Sexual Violence: Students are strongly encouraged to immediately report the incident by calling 911, contacting NYPD Special Victims Division Hotline (646-610-7272) or their local police precinct, or contacting the College's Public Safety Office (212-772-4444).

All Other Forms of Sexual Misconduct: Students are also encouraged to contact the College's Title IX Campus Coordinator, Dean John Rose (jtrose@hunter.cuny.edu or 212-650-3262) or Colleen Barry (colleen.barry@hunter.cuny.edu or 212-772-4534) and seek complimentary services through the Counseling and Wellness Services Office, Hunter East 1123.

CUNY Policy on Sexual Misconduct

Economics and GER Learning Goals

The course also satisfies the following Economics department and General Education Requirement learning goals:

Critical Thinking Skills:

CT1: Understand everyday economics problems
CT2: Use economic theory to understand and evaluate policy proposals
CT3: Differentiate Between Positive and Normative Statements
CT4: Understand the role of assumptions in reaching conclusions

Quantitative Skills:

QT1: Understand the role of empirical evidence in evaluating economic problems

Lifelong Learning Skills:

LL3: Understand economic news