

This main objective of this course is to introduce you to the principles of economics from a global perspective. We will study many different topics in micro and macroeconomics such as supply and demand, elasticity, market structures, comparative advantage, international trade in goods and services, national income, inflation, and fiscal and monetary policies in an open economy context. Throughout the course, we will explore ways in which nations, firms, individuals, governments and regional and international institutions and organizations participate in and impact the global economy. We will use the economic concepts and tools we study to analyze a variety of problems and policies in an increasingly integrated global economy. Please also keep in mind as we proceed through the course that economic decisions are made within the broader social, political and cultural context and environment.

### **Learning Objectives**

- ⊕ Students understand how markets function in the global economy.
- ⊕ Students understand the economic decision-making processes of consumers, firms, governments and international organizations in a global context.
- ⊕ Students effectively identify, analyze, and evaluate problems and challenges faced by different stakeholders in the global economy using appropriate economics tools and methods, and draw policy inferences.
- ⊕ Understand the broader social, political and cultural context and environment within which economic decisions are made.

### **Text**

We will be using MyLab Economics with Pearson eText -- Instant Access -- for Survey of Economics: Principles, Applications, and Tools, 2019, ISBN-13: 9780135230749. This is the main book that we will use for the course and it is published by Pearson. MyLab Econ is required for this class. The book chapters may be supplemented with relevant articles/ small case studies/readings. You will analyze these using economic tools and concepts we study in each chapter. You are also expected to keep up with current economic issues; the Wall Street Journal will be used extensively in class to cover current events of relevance to the class. Other readings will be assigned in class. This class will use Canvas to post class handouts and readings under the "FILES" tab and make announcements. MyLab Econ has the e-book and several problems for self-study. It will also be used for will be used for all homework, and some in-class assignments. I will provide the course ID and registration instructions in April.

### **Grades**

The course grade is out of a total of 100 points. The final grades will be based on the following:

- (a) 3 homework assignments – to be done individually (no collaboration) - on MyLab Econ (7 points each for a total of 21 points). Late homework will not be accepted.
- (b) 3 in-class exams (multiple choice worth 36 points each – to be done individually (no collaboration)). **The best 2 grades out of these 3 exams** will count towards your course grade. This means that if you are satisfied with your grades for Exam 1 and 2, you can choose not do the Final Exam.
- (c) In-class assignments (done during class), worth a total of 7 points.

**EXAMS 1, 2 and 3 WILL BE DONE ONLINE USING CANVAS. EVERYONE SHOULD BRING A LAPTOP TO CLASS FOR THESE EXAMS.**

Grades will be assigned as follows:

|                                |   |
|--------------------------------|---|
| Above 90%                      | A |
| Less than 90% and 80% or above | B |
| Less than 80% and 70% or above | C |
| Less than 70% and 60% or above | D |
| Less than 60%                  | F |

If you are taking this class pass/fail, you need to attend all classes, take all the required exams, and obtain a letter grade C or better to pass the course. If you want to audit the class, please contact me and I will let you know what the course requirements are for auditing the class.

You are responsible for finding out when an exam has been scheduled, and when homework is due to be turned in. If you have a valid reason for being absent, such as illness (supported by a doctor's note excusing you from class) and miss an exam, you will be permitted to make up the missed exam by assigning higher weights to other exams before you take those exams. If you have a GT approved absence, please let me know at least 2 weeks before your travel date.

#### **Lecture Format**

We will have in-person classes. As a contingency plan, if health conditions mandate, lectures may be held synchronously over Zoom or TEAMS and/or will be available as PPT presentations/other media.

#### **Office hours**

Office hours will be announced during the first week of class. In order make best use of the office hours, please come to the office hours with all your questions listed on a separate sheet of paper. Please also be prepared to discuss how you initially approached the problem, and the difficulties you encountered.

#### **Accommodations through Office of Disability Services**

Georgia Tech offers accommodations to students with disabilities. Please contact the Office of Disability Services (ODS) if you require such accommodation. If you already have a letter from the ODS approving specific accommodations, please be sure to email me a copy of that letter. Please also contact Ms. Corinne Guyot at GTL about providing you accommodations on your exam days and copy me on that email, so we are all on the same page. I will work with you to help you with the accommodations approved for you. If you need to speak with me, please email me.

#### **Honor Code**

The Georgia Tech Academic Honor Code is enforced at all times. All exams and homework are individual efforts, so you cannot give help to or receive help from anyone inside or outside the class. **You cannot use Chegg, ChatGPT or any other online resource, and you cannot take help from anyone.** You can find more information about the honor code at <http://honor.gatech.edu/content/2/the-honor-code>

#### **Student-Faculty Expectations Agreement**

At Georgia Tech we believe that it is important to strive for an atmosphere of mutual respect, acknowledgement, and responsibility between faculty members and the student body. See <http://www.catalog.gatech.edu/rules/22/> for an articulation of some basic expectation that you

can have of me and that I have of you. In the end, simple respect for knowledge, hard work, and cordial interactions will help build the environment we seek. Therefore, I encourage you to remain committed to the ideals of Georgia Tech while in this class.

### **Reading Assignments and Approximate Schedule**

This is a tentative schedule and is subject to change. I will supplement the chapters from the text indicated below with handouts, journal articles, and other materials as appropriate. I will provide all extra readings/links to readings on Canvas. Additional topics may be included as appropriate during the presentations and discussions.

|         |                                                                                                                                                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Week 1  | Introduction to the Global Economy - Handout<br>Introduction to economics and Key Principles of Economics Ch. 1, 2<br>Comparative Advantage and trade – Ch. 18, pages 420 - 424 (we will do some other parts of Ch. 18 later on in the semester.) |
| Week 2  | Supply, Demand and Market Equilibrium in an open economy Ch. 3<br>Price elasticity of demand; Ch. 4 plus readings                                                                                                                                 |
| Week 3  | Price elasticity of demand; Ch. 4 plus readings - continued                                                                                                                                                                                       |
| Week 4  | Production Technology and costs - Ch 5;<br>Globalization of Production<br><b>Individual Homework 1: June 8, 2023 by 11.59 pm</b>                                                                                                                  |
| Week 5  | Perfect Competition; Ch. 6<br><b>Exam 1 – June 15, 2023</b>                                                                                                                                                                                       |
| Week 6  | Perfect Competition; Ch. 6 - contin.<br>Monopoly and Price Discrimination; Ch 7                                                                                                                                                                   |
| Week 7  | Market Entry, Monopolistic Competition and Oligopoly; Ch. 8                                                                                                                                                                                       |
| Week 8  | Measuring a Nations Production and Income; Ch. 11 – lecture<br>Unemployment and Inflation; Ch. 12<br><b>Homework 2: July 6, 2022 by 11.59 pm</b>                                                                                                  |
| Week 9  | Unemployment and Inflation; Ch. 12 - continued<br>Aggregate Demand and Supply Ch. 14<br><b>Exam 2: July 11, 2023</b>                                                                                                                              |
| Week 10 | Aggregate Demand and Supply Ch. 14 – continued<br>International Trade and Public Policy – parts of Ch. 18<br><b>Homework 3: July 18, 2023 by 11.59 pm</b>                                                                                         |
| Week 11 | Fiscal policy Ch. 15<br>Monetary policy in an open economy - parts of Ch 16 and Ch 17<br><b>Exam 3: July 25, 2023</b>                                                                                                                             |

### **Other Details**

The best way to reach me is by email: [usha.nair@gatech.edu](mailto:usha.nair@gatech.edu). I check my email regularly. If you don't hear from me within 24 hours during the work week, be sure to email me again. Please write **Econ 2101 in the subject line** of your email whenever you email me. I get a lot of emails, and I prioritize emails from my students and this is my way of identifying that the emails are from students in my class. If you need to speak with me urgently, please indicate Econ 2101 URGENT in the subject line of your email, and I will get back with you as soon as I can.

Papers, projects, tests, homework, and other assignments will only be accepted in electronic form. Additional information is available in the [Student Guidebook](#).

These are challenging times for all of us, some more than others. Let us be kind and considerate and support each other. If you need help, please contact me as soon as possible, so I can work with you and help as best as I can. Feel free to contact me even if you need help that is not related to Econ 2101, if you think I may be able to help. Please make your mental and physical well-being a priority. Take good care of yourselves, and stay safe.