

**ECON 2101 : The Global Economy  
Spring 2025**

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**This is a Core IMPACTS course that is part of the Social Sciences area.**

Core IMPACTS refers to the core curriculum, which provides students with essential knowledge in foundational academic areas. This course will help students master course content, and support students' broad academic and career goals.

This course should direct students toward a broad Orienting Question:

- How do I understand human experiences and connections?

Completion of this course should enable students to meet the following Learning Outcome:

- Students will effectively analyze the complexity of human behavior, and how historical, economic, political, social, or geographic relationships develop, persist, or change.

Course content, activities and exercises in this course should help students develop the following Career-Ready Competencies:

- Intercultural Competence
- Perspective-Taking
- Persuasion

The objective of this course is to introduce you to basic economic principles and approaches, with applications to real-world issues in the global economy. We will begin with the fundamental economic concepts, before progressing on to the framework for analyses at the level of the individual (consumers and producers), and the collective (markets, industries, countries).

The main textbook used for this course is *Principles of Economics*, by Gregory Mankiw.<sup>1</sup> The additional reference we will use is a free online textbook with the same title, provided by OpenStax.<sup>2</sup> We will also dip into some parts of *The CORE Project*,<sup>3</sup> as well as news articles of relevance to the topics covered.

The course grade will be based on two in-class tests (in Weeks 5 and 10 of the term) and a final exam (at the end of the term), all of which are cumulative in terms of the subject material evaluated. The tests and the final exam will each account for 30% of the final grade. The remaining 10% will be based on regular active participation in class (number and quality of questions, answers to others' questions, contributions to discussions).

Grades will be awarded as follows :

90 – 100 <b>A</b>	80 – 89 <b>B</b>	70 – 79 <b>C</b>	60 – 69 <b>D</b>	below 60 <b>F</b>
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The tentative course schedule indicates the material we will aim to cover in class together each week. This schedule may be adjusted along the way depending on the progress of our class discussions and possible suggestions from you for additional/alternative topics of relevance. To benefit the most from class discussions, you should read up on the topics *before* coming to class.

You are expected to attend all classes, as you are responsible for all the material covered in class, including any deviations from the tentative course schedule as well as class discussions on applications of the theory and any additional topics not listed in the course schedule. In addition, your final grade would benefit from bonus points awarded for regular active participation in class. **Finally, note that students who miss many classes or who are habitually late will not benefit from any possible class-curved grading adjustment at the end of the term.**

Students are required to follow the Georgia Tech Honor Code which may be found at : <https://osi.gatech.edu/students/honor-code>.

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<sup>1</sup> Available at <https://www.cengage.com>. There is no problem in using an older edition.

<sup>2</sup> <https://openstax.org/books/principles-economics-3e/pages/1-introduction>

<sup>3</sup> <https://core-econ.org/the-economy/book/text/0-3-contents.html>

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**Tentative course schedule**

		<i>Textbook chapters</i>
1	Approaches, basic concepts, Demand and Supply	1, 2, 4
2	Elasticities of demand and supply, Government Policies	5, 6
3	Markets and Welfare	7, 8
4	Externalities, Public Goods, Common Resources	10, 11
5	Comparative Advantage and International Trade // <b>Test 1</b>	3, 9
6	Economics of the Firm	13 <i>*OS Ch.7</i>
7	Firms in Competitive Markets and Monopoly Firms	14, 15
8	Factor Markets	18, 19
9	GDP; Cost of living	23, 24
10	Production and Growth; Fiscal Policy // <b>Test 2</b>	25 <i>*OS Ch.30</i>
11	Saving and Investment	26
12	The Monetary System, Monetary Policy	29 <i>*OS Ch.28</i>
13	Money Growth and Inflation	30
14	Open-Economy Macroeconomics	31
<b>Final exam</b>		

Notes:

- (1) In the tentative course schedule above, the default textbook reference is the 9<sup>th</sup> edition of *Principles of Economics* by Gregory Mankiw.  
N.B. If you are using the 10<sup>th</sup> edition, there is a new chapter 12 and so all chapter numbers past 12 in the schedule above should be read with a “+1”.
- (2) *\*OS* refers to the online *Principles of Economics* textbook published by OpenStax, available at <https://openstax.org/books/principles-economics-3e/pages/1-introduction>.
- (3) If time permits, we should also look at Chapter 34 of the OpenStax textbook, on Globalization and Protectionism, as well as *The CORE Project*, Chapter 21: Innovation, Information, and the Networked Economy.