

Georgia Tech – Lorraine

ECON 2101 : The Global Economy Spring 2023

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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.¹ The additional reference we will use is a free online textbook with the same title, provided by OpenStax.² We will also dip into some parts of *The CORE Project*³, as well as news articles of relevance to the topics covered.

The course grade will be based on two in-class tests and a final exam, 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 awarded for 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 A	80 – 89 B	70 – 79 C	60 – 69 D	below 60 F
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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 : <http://osi.gatech.edu/content/honor-code>.

1 Available at <https://www.cengage.com>. The most recent edition is the 9th, but there is no problem in using a previous edition.

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

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

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Tentative course schedule

Week			<i>Textbook chapters</i>
1	Approaches, basic concepts		1, 2
2	Demand and Supply; Elasticities of demand and supply		4, 5
3	Demand, Supply and Government Policies		6
4	Markets and Welfare		7, 8
5	Externalities, Public Goods, Common Resources	Test 1	10, 11
6	Economics of the Firm		13 *OS Ch.7
7	Firms in Competitive Markets and Monopoly Firms		14, 15
8	Factor Markets		18, 19
9	GDP, Cost of living		23, 24
10	Production, Growth, Saving and Investment	Test 2	25, 26
11	Comparative Advantage, International Trade, Capital Flows		3, 9 *OS Ch.23
12	The Monetary System, Money Growth and Inflation, Monetary Policy		29, 30 *OS Ch.28
13	Fiscal Policy		*OS Ch.30
14	Open-Economy Macroeconomics		31
15	Aggregate Demand and Aggregate Supply		33
Final exam			

N.B. In the tentative course schedule above, the default textbook reference is *Principles of Economics* by Gregory Mankiw.

*OS refers to the online *Principles of Economics* textbook by OpenStax.
(<https://openstax.org/books/principles-economics/pages/1-introduction>).

☞ If time permits, also *The CORE Project*, Chapter 21: **Innovation, Information, and the Networked Economy**.