

## Syllabus of Record

**Program:** CET Beijing  
**Course Code / Title:** (BJ/ECON 150) Principles of Economics  
**Total Hours:** 45  
**Recommended Credits:** 3  
**Primary Discipline:** Economics  
**Language of Instruction:** English  
**Prerequisites / Requirements:** None

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### Description

Economics is the study of the use of scarce resources to satisfy human needs and wants. The goal of this course is to recognize the scarcity, choice and tradeoffs that exist everywhere, to develop a set of tools to conceptualize this, and to apply these tools to understand human actions. In doing so, students learn to pay close attention to current economic events. Through this course, we will recognize that the world and the economy are very complex and will try to simplify just the right amount to help deepen our understanding.

### Objectives

The main objective of this course is to teach students how to think like an economist. Students learn the tools, concepts, and theories used by economists to understand economic conditions, explore economic problems, and propose policy solutions.

The first 3/4 of the course covers *microeconomics*, which examines the interaction and decision-making behavior of consumers and producers within the confines of well specified markets. The last 1/4 covers *macroeconomics*, which is the study of key aspects and indicators of the overall economy that affect all economic activity in a more general sense.

By the end of this course, students are more capable of analyzing economic and political events that occur in everyday society.

### Course Requirements

Active participation is essential in this course. Students are expected to attend each class and field-based course component, as outlined in the CET Attendance Policy. Students are expected to read all assigned materials before the relevant class session and come prepared to participate thoughtfully in class discussions. Graded assignments include:

- **Homework:** Students will be assigned problem sets throughout the term. Problem sets will not be assessed for accuracy, but will be reviewed for completion in order to encourage students to prepare for their examinations.
- **Midterm Exams:** There will be three (3) exams during the semester, at the close of each of the first three units of the course. Each mid-term will take place in-class and is closed-book.

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- **Final Exam:** A comprehensive, in-class final exam will take place during the course's last session.

### Grading

The final grade is determined as follows:

- Participation: 10%
- Homework: 15%
- Midterm Exams: 45% (15% each)
- Final Exam: 30%

### Readings

Mankiw, Gregory N. *Principles of Economics* (6<sup>th</sup> Edition). Mason, OH: South-Western Cengage Learning, 2012.

### Additional Resources

Other materials may be provided in class or via email.

### Outline of Course Content

Topics covered throughout the term include:

#### Microeconomics

- Thinking like an economist
- Supply and Demand
- Elasticity
- Government Policies
- Efficiencies
- Taxation
- International Trade
- Externalities, Public Goods
- Production
- Perfect Competition
- Monopoly
- Oligopoly, Monopolistic Competition
- Labor

#### Macroeconomics

- Measuring Total Income
- Measuring Cost of Living
- Unemployment (UNE)
- The Aggregate Economy
- Savings and Investment
- Finance
- Money and Banking

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- Inflation
- Deficits