

**JOHN JAY COLLEGE OF CRIMINAL JUSTICE**  
**ECO 101 Introduction to Economics and Global Capitalism**

**Syllabus and Outline**

**Instructor:** Dr. Deon Gibson, Ph.D.

**Contact:** dgibson@jjay.cuny.edu, Cell 9177556305

**Office hours by appointment: Email, Call or Text to schedule appointment.**

**Required Text:**

Economics: A Tool for Critically Understanding Society, 9/E, Riddell, Shackelford, Stamos and Schneider, ISBN-13: 9780131368491

**Course Description**

This course is a guide to economic literacy, capitalism and the global economy in the 21st century. Students will learn and use economic tools of analysis to explore a variety of social phenomena. Real world examples will be used to study microeconomics, macroeconomics and political economy issues from alternative theoretical perspectives. At the conclusion of this course students should understand contemporary economic issues and be prepared to take advanced courses in economics and business.

**Attendance Policy:** Class attendance is required and will earn you 10% of the final grade. There are 26 class sessions, 22 lectures, 2 review sessions and 2 exam sessions. Students may be excused from 2 lecture sessions without penalty. Once more than 2 sessions have been missed the participation grade will be based on the fraction of total sessions attended. Note lateness will be penalized at a rate of 2 lateness =1 absence. If you arrive after I have called the roster then you are considered late.

**Grading Policy:**

The final grade will be based on Class Participation 10%, Attendance 10% and two exams a Midterm and a Final each worth 40% of the final grade. Each exam will be composed of 60 multiple-choice questions and you will have 3hrs. To successfully complete the class you must take **both exams. NO exam will be cumulative.** At the end of selected chapters there are homework assignments. **Home Works are due on the day of the Final Review and are worth 4 percentage points.**

A	96-100
A-	91-96
B+	86-90
B	81-85
B-	76-80
C+	71-75
C	66-70
C-	51-65
D	46-50
F	<45

Week	Topics	Description	Reading	H. Work
<b>Part 1: Economic History and Classical Political Methodology</b>				
Mon. 1/28 Wed. 1/30	Economics as a Social Science and Economic Systems	What is Economics and Economic Theory? Role of Economic Systems Different Economic Systems through history	Ch. 1&2	

Mon. 2/4 Wed. 2/6	Adam Smith, Classical Liberalism, and the Division of Labor	Smith on Economic Policy Specialization and Division of Labor The Role of Institutions and Competition	Ch.3	
Mon. 2/11 Wed. 2/13	Karl Marx and the Socialist Critique of Capitalism	Marx Capitalism and Communism Historical Materialism and Mode of Production Social Structure of Society and Production	Ch.4	
<b>Part 2: Introduction to Microeconomic Theory</b>				
Wed. 2/20 Mon. 2/25	Scarcity: "You Can't Always Get What You Want"	Economics redefined based on Scarcity Three Economic Questions: What, How, For Whom Opportunity Cost and Production Possibility Model	Ch.6	Ch.6 Q.10 a to d
Wed. 2/27 Mon.3/4	The Theory of Markets: Demand, Supply and Market Equilibrium	The Laws of Demand and Supply Market Equilibrium and Price Determination Government Intervention: Price Ceilings and Floors	Ch.7	Ch.7 Q.8 a&b
Wed.3/6 Wed.3/13	<b>Midterm Review 3/6 and Midterm Exam due 3/13 at 1159pm Monday 3/11 and Wednesday 3/13 are exam days therefore NO lecture</b>		1, 2, 3, 4, 6, 7	
Mon.3/18 Wed.3/20	Perfect Competition and Efficiency	Production and the Law of Diminishing Marginal Returns, Short Costs and Profit Profit Maximizing Output and Efficiency	Ch.8	Ch.8 Q.5
Mon.3/25 Wed.3/27	Noncompetitive Markets and Inefficiency	Monopoly and Barriers to Entry Monopolistic Competition and Market Entry Oligopoly and Price Leadership	Ch.9	Ch.9 Q.1
<b>Part 3: Introduction to Macroeconomic Theory</b>				
Mon.4/1 Wed. 4/3	Macroeconomics: Issues: GDP, Unemployment and Inflation	Gross Domestic Product and Economic Growth Rate of Unemployment and Types of Unemployment, Price level and Inflation	Ch.13	
Mon.4/8 Wed.4/10	Fiscal Policy: Government Spending and Taxation	Expansionary and Contractionary Fiscal Policy Tools of Fiscal Policy: Government Spending and Taxation	Ch.15	Ch.15 Q.1a&b
Mon.4/15 Wed.4/17	Financial Markets, Money and Monetary Policy	Measures of Money Banks and the Creation of Money The FED and Monetary Policy	Ch.16	Ch.16 Q.2 & Q.3
Mon.4/29 Wed.5/1	Aggregate Demand and Supply and Macroeconomic Equilibrium	Components of Aggregate Demand and the AD curve Aggregate Supply in the Long Run and Short Run Macroeconomic Equilibrium	Ch.17	
Mon.5/6 Wed.5/13	<b>Final Exam Review 5/6 and Final Exam due 5/13 by 1159pm Home Work Assignments for Extra Credit are due on 5/6 in class</b>		8, 9, 13, 15, 16, 17	

**College Closed: Monday 2/18 President's day and Spring Recess 4/19-4/28**