Markets & Society

Economics (ECO) 110, Section B

Fall 2026, 3 credits

Monday, Wednesday, Friday 10:00AM–10:50AM in Green Hall 203

Instructor: Alex Marsella
Office: Green Hall 215
Office Hours: MWF 11a-12p, W 1p-4p, or by appointment
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Catalog Description (and my own description)

A principles-level economics course analyzing how markets determine prices and the role of the price system in society. Examination of rationales for and limitations to government regulation of human interaction in markets. Introduction of the factors that determine macroeconomic activity and economic growth. Discussion of the American financial system and international trade. Consistent with its inclusion in the College's general education curriculum, this course emphasizes economic literacy for understanding historical and current events. (Foundations F4c)

In this course, I am going to equip you with a set of tools for thinking about the world in a way that very few people do. Economics is not a dogma, it is a set of tools for examining the world and making better, more informed decisions. These tools are critical in business, politics, and your daily life as a participant in both "markets" and "society". This is a course where I will challenge you to think critically and apply economic reasoning to a variety of real-world problems through the use of video clips, interactive activities in class, collaborative work, lectures, and class discussion. Economics is everywhere. I am going to show you how to find it.

Required Course Books

Main Textbook for Course Sequence and Material: James D. Gwartney, et al., *Economics, Private and Public Choice* (17th edition)

Supplementary "Pop Econ" Book: Steven E. Landsburg, *The Armchair Economist*

Expected Learning Outcomes & Foundations Assessment

Upon completion of the course, students should demonstrate a basic understanding of supply-and-demand analysis, elasticity, tax incidence, unemployment, inflation, economic growth, the business cycle, the banking system, the government's budget deficit and debt, international trade, and the causes of diverse economic conditions across countries.

This course counts as one of the three courses required in the social and behavioral sciences section (4c) of the Foundations curriculum; courses in this area are intended to help students recognize, analyze, and evaluate humans in their social relations so that they may better understand themselves and the social world in which they live. This Foundations' learning outcome will be assessed via embedded exam questions.

General Policies and Expectations

- This class is in-person, and per college policy, attendance is mandatory.
- Some coverage of topics will differ from the textbook; a good set of class notes will often be more useful than the textbook. The textbook helps guide our progression through the subjects, but I am drawing on a broader set of resources that I have collected over years of teaching.
- Cell phone and laptop use is prohibited in class. Note-taking should be done by hand.
- You are expected to read the syllabus, as it will answer most questions you may have about the course.

Grading

Your grade will be based on the following:

Item	**Date**	**Points**
11 in class group works	Random	80 (8 pts each, lowest dropped)
12 Multi-Choice Assignments	See schedule	120 (10 pts each)
Exam 1	Wed Sept 23rd	60
Exam 2	Wed Oct 14th	60
Exam 3	Friday November 6th	60
Final Exam	Wed Dec 9 8AM	120
Total		**500**

Grading Scale

Percent	**Letter Grade**
93–100% (465–500 points)	A
90–92.9% (450–464 points)	A-
87–89.9% (435–449 points)	B+
83–86.9% (415–434 points)	B
80–82.9% (400–414 points)	B-
77–79.9% (385–399 points)	C+
73–76.9% (365–384 points)	C
70–72.9% (350–364 points)	C-
67–69.9% (335–349 points)	D+
60–66.9% (300–334 points)	D
0–59.9% (0–299 points)	F

Note: Based on the grading scale I have chosen there is no rounding up.

In-class Group Work Grade:

In about one in every three course periods, I will give you a problem or two to work on for 15–45 minutes with a partner. Out of about 37 class periods we'll have that are not exams, we can expect about 11 of these instances to occur. Each is worth 8 points. You will always submit these in person and must be in class to complete it. The lowest one is dropped: that is your free absence. College-sanctioned absences are a valid reason to submit one early if you give me proper notice. Unless you were incorrectly counted as absent or are providing a documented excuse for absence, there is no need to inform me of an absence. No other exceptions will be made **except for** medical or family emergencies. Berry's official policy is mandatory attendance.

Weekly Homework

- Starting week 2, due every Wednesday night at 11:59pm, except on days off and exam days.
- Multiple Choice Assignments (12 in total, check schedule)
  a. Exams will often include questions that are similar to homework questions.
  b. Answer keys will be available at 8am the next day. Answer keys will provide explanations that are deeper than "A is correct", I want you to know why something is right or wrong.
  c. It should be noted that some of the questions on these are not multiple choice. Some involve graphing and uploading a picture, or writing a short answer.

Exam Policy

- Exams will be administered in-person, during class time on the days designated in the schedule.
- You will have 50 minutes to complete and submit each exam.
- You may not leave the classroom without handing in your exam.

Incorporation of *The Armchair Economist*

Throughout the semester, you will be expected to read selected chapters from Steven E. Landsburg's *The Armchair Economist*. These readings are intended to complement the main textbook by applying economic reasoning to real-world examples and policy questions.

Homework assignments will often incorporate a question or two from the assigned chapters, and exams may include a small number of questions related to the readings. You do not need to intensely study this book; giving each assigned chapter an honest read and understanding its main economic lesson should be sufficient.

- **Exam 1:** Chapters 1, 2, and 8
- **Exam 2:** Chapters 6, 7, and 9
- **Exam 3:** Chapter 13
- **Final Exam:** Chapters 11 and 21

Make-Up Policy

There will generally not be make-up exams. You have full notice at the beginning of the course of the day the exam is taking place and they occur during scheduled class time. If you are aware of a conflict in your schedule, please bring this to my attention immediately. A week's notice is required. Exceptions can only be made for genuine emergencies and University-sanctioned events.

Late Assignment Policy

Detailed answer keys are released at 8am the next day, 8 hours after homework is due. My gradebook in Canvas is set up so that a 10% automatic deduction applies for each hour an assignment is late.

Student Resources

- Tutoring by upper-level econ students is available in Green Hall.
- I am happy to help you during my office hours. Office hours are not just time I'm in my office, they're time I have set aside for you. I would like to reward you for reading the syllabus, so coming to my office and telling me about what you're most interested in learning in this course (during week 1 or 2) will result in 2 extra credit points.
- If you have a disability and/or require an accommodation, please contact The Academic Success Center in Evans Hall, Room 106, as soon as possible so that your accommodations can be made. I can not provide an accommodation without proper documentation from the Academic Success Center.
- Your biggest tool in succeeding in this class will be good notes taken during class. Compare notes with your peers, get notes from a friend if you have to miss a lecture.
- The homework assignments will be good practice for the exams. In particular, the expanded explanations of why something is correct or incorrect will be useful for exams. Memorizing whether something is true or false will not be helpful.
- If you are struggling with a concept, please come to my office. If your schedule prevents you from coming to in-person office hours on Monday or Wednesday, please book a Teams call with me using this link. Book a time to meet with me. Just make sure you give me a couple days notice.

Academic Integrity

All work submitted by students should be generated by the students themselves, working individually or in groups. Students should not have another person/entity do the writing of any substantive portion of an assignment for them, else they will receive a 0 for the assignment. A second infraction will lead to an F in the course. This includes artificial intelligence tools like ChatGPT. For short answer questions on homework, do not use ANY AI tool or rewriting software. Please do not allow grammarly to rewrite your short answer questions, else it will look like AI wrote it. I am not worried about your grammar and writing style on homeworks.

Accommodation Statement

The Academic Success Center provides accessibility resources, including academic accommodations, to students with diagnosed differences and/or disabilities. If you need accommodations for this or other classes, please visit berry.edu/asc for information and resources. You may also reach out at 706-233-40480. Please note, faculty are not required, as part of any temporary or long-term accommodation, to distribute recordings of class sessions.

Tentative Schedule

The **Main Text Reference** column identifies the chapter in *Economics: Private and Public Choice* that corresponds most closely to the material we are covering in class. These chapters are useful for review, additional examples, and exam preparation. The **Armchair Reading Due** column is different: when a chapter from *The Armchair Economist* is listed, you should read that chapter **before class on that date**. Questions based on these readings may appear on homework assignments, in-class work, and exams.

Week	Date	DOW	Due at 11:59pm	Main Text Reference	Armchair Reading Due	Topic
1	8/24	M		Ch. 1	—	Syllabus, Intro to Econ
	8/26	W		Ch. 1	—	The Economic Way of Thinking
	8/28	F		Ch. 1	**Ch. 1**	The Economic Way of Thinking (cont.)
2	8/31	M			—	Opportunity Cost & Tradeoffs
	9/2	W	MC Assignment 1	Ch. 2	**Ch. 2**	Specialization & Comp. Advantage
	9/4	F		Ch. 2, 18.2	—	Terms of Trade
	9/7	M	**NO CLASS – HAPPY LABOR DAY :) !**			
3	9/9	W	MC Assignment 2	Ch. 3	—	Demand
	9/11	F		Ch. 3	—	Elasticity and Shifts in Demand
4	9/14	M		Ch. 3	—	Supply
	9/16	W	MC Assignment 3	Ch. 3	**Ch. 8**	Supply & Demand (Equilibrium)
	9/18	F		Ch. 3	—	Changes in Equilibrium
5	9/21	M		Chs. 1–3	—	Finish Material, Review for Exam
	9/23	W	**Exam 1 – Micro I (includes Armchair Chs. 1, 2, & 8)**			
	9/25	F		Ch. 4	—	Price Controls
6	9/28	M	MC Assignment 4	Ch. 4	**Ch. 7**	Tax, Tax Incidence, Subsidies
	9/30	W	MC Assignment 5	Ch. 4	—	Advanced Price Ceiling Analysis
	10/2	F		Ch. 4	—	Subsidy
7	10/5	M		Ch. 5	**Ch. 9**	Externalities
	10/7	W	MC Assignment 6	Ch. 5	—	Public Goods & Common Resources
	10/9	F			—	Equilibrium/Disequilibrium Game
8	10/12	M		Ch. 6	**Ch. 6**	Economics of Political Action
	10/14	W	**Exam 2 – Micro II (includes Armchair Chs. 6, 7, & 9)**			
	10/16	F		Ch. 7	—	Nominal and Real GDP
9	10/19	M	**NO CLASS – FALL BREAK**			
	10/21	W	MC Assignment 7	Ch. 7	—	GDP over time & Applications
	10/23	F		Ch. 8	—	Business Cycles & Unemployment
10	10/26	M		Ch. 8	**Ch. 13**	Unemployment and the Labor Market
	10/28	W	MC Assignment 8	Ch. 8	—	Inflation
	10/30	F		Ch. 9	—	Aggregate Demand & Supply
11	11/2	M		Ch. 10	—	Shifts in Agg. Demand & Supply
	11/4	W	MC Assignment 9	Ch. 10	—	Recessions, Booms, Equilibrium
	11/6	F	**Exam 3 – Macro I (includes Armchair Ch. 13)**			
12	11/9	M		Ch. 11	—	Historical Development of Macro
	11/11	W	MC Assignment 10	Ch. 12	**Ch. 11**	Basics of U.S. Fiscal Policy
	11/13	F		Ch. 13	—	Money and Money Supply
13	11/16	M		Ch. 13	—	How Banking Works; Federal Reserve
	11/18	W	MC Assignment 11	Ch. 14	—	Basics of Monetary Policy
	11/20	F		Ch. 15	—	National Debt
14	11/23	M	**Remote Asynchronous Assignment**			
	11/25	W	**NO CLASS – HAPPY THANKSGIVING**			
	11/27	F	**NO CLASS – HAPPY THANKSGIVING**			
15	11/30	M		Chs. 16–17	—	Economic Growth/Development
	12/2	W	MC Assignment 12	Ch. 18	**Ch. 21**	Tariffs and International Trade
	12/4	F			—	Wrapping up, reviewing for cumulative final, etc.
16	12/9		**FINAL EXAM – Wed Dec 9 8AM (includes Armchair Chs. 11 & 21)**			