INTRODUCTION TO ECONOMIC THEORY

Some Ground Rules

1. Formal office hours are Mondays, 1:10 p.m. to 4:00 p.m., although my door is generally open when I'm in. A call or email before you walk over is a good idea.

2. The readings on this list have been chosen with care to raise interesting and provocative questions about economic science and philosophy. You are expected to read all the items on the list, and to be prepared for class every day. Questions, opinions and the free exchange of ideas (which is not the same thing as being correct each time you speak) are always welcome.

3. Course requirements include two evening examinations, a short, graded essay assignment, and a two-part final examination scheduled by the Registrar. In addition, five ungraded problem sets will be required.

4. Incompletes are strongly disfavored and will be granted only under conditions of bona fide personal exigency.

Readings

Because Economics 110 is taught at a higher level of abstraction than most university introductory courses, there is no suitable textbook for the course, so I have not assigned a textbook for you to read or purchase. All of the course readings are available on electronic reserve at http://eres.olin.wesleyan.edu. The password is econ110, and you are welcome to download and print single copies of any reading on the syllabus. One paper copy of each reading is also on reserve at Olin Library. In addition, copies of several leading introductory textbooks are on reserve at Olin for those who would like to consult them.

Reading Assignments

I.) Consumers and Firms

A. The Theory of Individual Choice


B. Uncertainty and Risk


C. Firms in Perfect Competition


II.) Exchange, Markets, Prices and Efficiency

A. Exchange and Economic Efficiency


B. Prices, Knowledge and Organization


C. Supply and Demand


D. General Equilibrium


III.) Classical Macroeconomics and the Keynesian Revolution
A. Say's Law


B. The Discovery of Unemployment


C. The Mandarin Revolution


IV.) Keynesian Macroeconomics and Beyond

A. National Income and Demand Management


B. Money, Inflation and the Keynesian Synthesis