INTRODUCTION TO ECONOMICS

Some Ground Rules

1. Formal office hours are Wednesdays, 1:10 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 more often than not. Questions, opinions and the free exchange of ideas are always welcome.

3. Course requirements include two evening examinations, a short, graded essay assignment and a 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

There is no textbook in the course, though copies of several introductory texts are at the reserve desk of Olin Library if you wish to use them. Instead, all the assigned readings are available on electronic reserve at http://eres.olin.wesleyan.edu. The password is econ101. You are encouraged to download and print a copy of each assigned reading for your personal use.

Reading Assignments

I.) Homo Economicus and Homo Sapiens

A. The Theory of Individual Choice


B. The Theory of the Firm

C. Alternatives to Synopsis: Bounded Rationality, Satisficing and Incrementalism


II.) Exchange, Markets, Prices and Optimality

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


D. Keynesian Macroeconomics and Beyond
