

REGENT UNIVERSITY
Robertson School of Government

Government 602: Principles of Economics

Summer 2006

Professor Shaomin Li
Office: to be announced.
Class time and room: to be determined.

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Course Syllabus

Description and Purpose of Course

Government 602 provides a survey of economic thought and theory, problems and policies, and institutions and issues. Topics to be covered include the definition of economics; characteristics of a market system; opportunity cost; supply and demand analysis; the theory of the firm, various market structures (e.g., pure competition, monopoly); measures and determination of national output, income and employment; money and the banking system; the role of government in the economy; economic growth; and international trade.

Course Objectives

- X To understand basic economic concepts and their relationship to Biblical principles and the modern economy;
- X To develop tools for analyzing economic phenomena, such as marginal analysis, the theory of the firm and the household, of national income determination, and of money and banking. To apply these tools to study how prices and wages and quantities demanded and supplied are determined under different market structures, and to assess the performance of the economy and the role of the government, the business sector and the financial system in promoting economic prosperity;
- X To review the purpose, structure and operation of national and international economic institutions; and
- X To identify contemporary economic trends and problems, appraise their significance, and understand debates about current economic problems and policies.

Course Requirements

Students are expected to read assigned materials, participate in (classroom or online) discussions, prepare written assignments, and take examinations. A schedule of weekly topics, reading assignments, homework assignments and activities for this course is maintained on

Blackboard.

Assignments and Exam

A set of *Questions and Problems* is assigned each week. They are due at the end of the week.

Two *Notes* of 1000-1500 words are due at times indicated in the Course Schedule. The topics will be given later.

A *Final Exam* will be given at the end of the course.

A number of *Blackboard Dialogues* will be conducted during the semester where students will interact among themselves and with the professor on key policy questions.

Further information on assignments is given in a Blackboard posting under Course Assignments.

Please check the Blackboard >Announcements' and >Course Documents' sections for this course several times each week for information about assignments and dialogue sessions.

Student Assessment

This is a lecture and/or distance learning course supplemented by participation by students in class and in the dialogues. Unless otherwise indicated, students will be expected to read all assigned materials and be prepared to discuss them in-depth during both in class and in the dialogues. It is important that you prepare for and participate in all weekly topics.

Grades are based on:

1. The Questions and Problems (45%), and
2. The two Notes (25%)
3. The Final Exam (20%)
4. Contribution to the Blackboard Dialogues (10%)

Grading follows standard University policy with regard to the grading system and Incomplete, In progress, and Withdrawal-from-course grades.

Schedule

Week	Topic	Reading	Questions & Problem Set, note, and final assignment	Homework, Note & Exam due date
1 (5/8)	Introduction (1)	Ch1 & 2	Q&P 1	5/12
2 (5/15)	Introduction (2) How markets work (1)	Ch3 & Ch4	Q&P 2	5/19
3 (5/22)	How markets work (2)	Ch5 & Ch6	Q&P 3	5/26
4 (5/29)	Markets and welfare (1)	Ch7 & Ch8	Q&P 4	6/2

5 (6/5)	Markets and welfare (2) The economics of the public sector (1)	Ch9 & Ch10	Q&P 5	6/9
6 (6/12)	The economics of the public sector (2) Firm behavior and the organization of industry (1)	Ch11 & Ch13	Q&P 6	6/16
7 (6/19)	Firm behavior & the organization of industry (2)	Ch14 & Ch15	Q&P 7	6/23
8 (6/26)	Working on Note 1		Note 1	6/30
9 (7/3)	The data of macroeconomics	Ch23 & Ch24	Q&P 8	7/7
10 (7/10)	The real economy in the long run (1)	Ch25 & Ch26	Q&P 9	7/14
11 (7/17)	The real economy in the long run (2)	Ch27 & Ch28	Q&P 10	7/21
12 (7/24)	Working on Note 2		Note 2	7/28
13 (7/31)	Money & price in the long run	Ch29 & Ch30	Q&P 11	8/4
14 (8/7)	Short-run economic fluctuations	Ch33 & Ch34	Q&P 12	8/11
15 (8/14)	Working on the Final Exam		Final Exam	8/18

Textbook and Readings

Textbook: Gregory N. Mankiw, *Principles of Economics* (3rd/4th edition) (Mason, Ohio: Thompson South-Western, 2004/2006)

Assigned readings: may be given during the course.

Recommended reading: *Wall Street Journal*, *Financial Times*, *The Economist* of London, and a weekly business publication such as *Business Week*.

Integration of Faith and Learning

The Robertson School of Government seeks to restore our nation's Judeo-Christian heritage, to renew the traditional values of citizenship in the public affairs of the country, and to promote these ideals in all nations of the world. To that end, leadership and policy issues are rigorously analyzed from various academic perspectives in a broad, multidisciplinary approach, emphasizing the application of Judeo-Christian principles to theoretical and practical problems. The program is designed to produce principled graduates who are morally, spiritually, and intellectually well-grounded and who are also equipped with the practical and technical skills needed to meet today's challenges of leadership in government, policy-making, and politics.

Academic Integrity Policy

At a Christian University academic dishonesty can not be tolerated. The professor has an obligation to be certain that each student's work is his/her own. Dishonesty in such academic practices as assignments, examinations, presentations or other academic work cannot be condoned. Failure to report any cheating by other students that you may witness is an Honor Code violation. It is University policy to record Honor Code violations permanently on the student's transcript, where they can be seen by prospective employers and graduate schools.

Student Feedback

At the end of the course, students will be given the opportunity to evaluate the course and make suggestions for improvements.

About the Professor

Shaomin Li is Adjunct Professor at Regent and a Professor of Management at Old Dominion University.

Professor Li graduated from Peking University, received his Ph.D. from Princeton University, and was a post-doctoral fellow at Harvard University.

His research interests include global environment of business, political economy, strategy, and e-business. He has written and edited nine books on political economy and management. Professor Li has published more than 30 research articles in such journals as the *Journal of Comparative Economics*, *Demography*, *Economics of Planning*, *Global Economic Review*, and *Journal of International Business Studies*. His research has been featured by *The Economist* and reprinted by Harvard Business School. His commentaries have appeared in the *Wall Street Journal* and the *New York Times*. He has been interviewed by *CNN*, *BBC*, and the *Voice of America* on international issues.

Professor Li has extensive international experience. He has worked in four countries and visited twenty-six countries in Asia, Europe, North America, and Oceania. He spent six years in Hong Kong studying the political and economic environment of business in the greater China region. He has taught at the City University of Hong Kong, Hong Kong University of Science and Technology, Peking University, and Yonsei University (Korea). He served as a director of AT&T EastGate Services to oversee the development of China's market. He was the founding CEO of iEast.com, Ltd., an advertising solution platform serving Hong Kong and China. He has provided strategic consulting for AT&T, Fidelity Investments, Johnson & Johnson, AIG, and the United Nations.