

# **Government/Economics 367**

## **Money, Markets and Economic Policy**

Fall, 2025

Mondays and Wednesdays: 1:30-2:45

Horizon Hall 2009

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Office Hours: Mondays 3-4:15, Wednesdays 10:30-noon, or by appointment

Teaching Assistant:

### **COURSE DESCRIPTION:**

This course introduces basic economic concepts and principles by applying them to the fundamental issues facing the U.S. and global economies. We will explore the way markets work, the reasons they sometimes fail and the role of government policy in dealing with those failures. Topics include productivity and economic growth, recessions and inflation, the rationale for government regulation and the behavior of large and small businesses. The course will deal with policy issues such as taxes, health care, globalization, income inequality and financial crises, with a particular emphasis on social institutions and the not-always rational behavior of investors and consumers.

The course is aimed at non-economics majors seeking the economic literacy necessary to do their jobs, manage their lives, understand recent events and participate intelligently as citizens in a democracy. The aspiration of the course is to demystify economics, translate it into conversational English and apply it to real world policy problems. Very little math is involved. The only prerequisites are a curious mind, an appreciation of critical thinking and a willingness to attend class and do the generous amounts of assigned reading.

A companion follow-on course, Govt. 368, is offered in the spring and introduces the tools and quantitative methods used by economists to apply and analyze the principles introduced in this course. The textbook for that course will be the same.

## **CLASS SESSIONS:**

The course is organized around 14 fundamental questions about economics that are relevant to today's debates about public policy. Generally, each question will be addressed during two class sessions. The first of the two sessions will focus on an explanation of the basic economic principles and concepts that are necessary to consider the question. The second session will be focused more on answering the broad question of the week using those principles and concepts.

Students will be expected to attend all classes having done the reading for the day. Although much of the course involves lectures, there will be class discussions and give-and-take with the professor at various points during each lecture. Students may be called on randomly to participate. You also are invited to ask questions or make comments anytime during class—just raise your hand. At the beginning of each session, students should pick up their name cards from the front of the room and return them there at the end of each class session.

Slides from each lecture will be made available on Canvas (xxxx) after class. The slides, along with this syllabus, offer a good indication of the main topics and themes for each session, which should be useful in studying for the midterm and final. However, unlike many professors, I use slides sparingly, so you should also take notes by hand to help refresh your memory of the main concepts and points that are discussed in class.

## **GROUP DISCUSSIONS:**

From time to time, the class will break up into assigned discussion groups for 10-15 minutes. A member of each group will then report its conclusions to the full class. Group assignments will be posted on Canvas after Labor Day. Over time, these discussion groups will develop their own dynamic and personalities. That's a good thing. You may also find the groups useful for sharing notes and studying together before the midterm and the final. Each group will be assigned the name of an important economist along with its own online meeting room on Canvas, which will be available 24-7 for group members to communicate outside of the classroom. At its first meeting, each group should select someone to serve as its initial moderator and spokesperson. This role can be passed around to others as the semester progresses.

## **DISCUSSIONS AND FREE EXPRESSION:**

Courses about public policy and politics inevitably involve sensitive and controversial topics about which reasonable people disagree. Students are likely to read or hear opinions that are different from their own. Part of becoming an educated person is learning how to engage with divergent perspectives. In class and during group discussions, all students should feel free to express thoughts and opinions that may be at odds with those of the professor or other students, or which challenge currently prevailing views on campus. The only

requirement is that you express your views in a way that is respectful of the values, opinions, and reasoned arguments of others in the class. We are all continuously trying to formulate our settled positions. Any student unwilling to accept these basic rules of free, open and respectful discussion should reconsider enrolling in this course.

## **STUDENT EVALUATION:**

There will be a midterm exam and a final exam. Both will require familiarity with readings and material covered in class. Because much of these exams will involve essay questions that require you, in your own words, to explain and apply economic concepts and reasoning, you won't be able to memorize your way to success. Rather, the exams are designed to see if you have achieved a genuine understanding. You may bring the equivalent of up to five (one-side, double-spaced) pages of typed notes when taking the mid-term, and ten pages to the final exam. Before each of the exams, there will be an in-class review at which you can ask to go over anything from the reading or lectures that you don't understand.

**There will also be a short quiz each week at the beginning of one of the class sessions.** The quizzes have only one purpose: to determine whether you have done the assigned reading and understood it. If you have done the reading, quizzes will be easy. If not, you will find them frustrating. The two worst quiz scores (including any missed quizzes due to absences) will be dropped in calculating grades. There will be no makeup quizzes, even for those with medical and other valid excuses.

The best "study guide" for quizzes and exams are the lecture slides and this syllabus, which lists the key economic concepts that will be explored each week. In your own words, you should be able to explain each concept in a sentence or two and give a real-world example that illustrates it.

Final grades will be determined on the basis of 500 points based on the following criteria:

<b>Quizzes</b>	20%	100 points
<b>Class Participation/ Discussions</b>	20%	100 points
<b>Midterm</b>	25%	125 points
<b>Final</b>	35%	175 points

## **OFFICE HOURS:**

I hold regular office hours in my office in the East Building, listed at the top of the syllabus. No appointment is required – just show up. I am also available at other times by appointment. Students who are having trouble understanding the readings or lectures, or students who are doing poorly on quizzes, should avail themselves of this opportunity, either

to review material or figure out why you are finding the course so challenging. I am willing to spend as much time as necessary to assure your success in this course, **but it is your responsibility to take the initiative and ask for help.**

You are also encouraged to come by the office to read my detailed lecture notes for any class sessions you may have missed or did not understand.

## **BOOKS AND COURSE MATERIALS:**

Some student may find the reading load for this course heavier than other Mason courses. The heaviest assignments come in the first several weeks, so you may want to get a head start on the reading in August. The reading assignment for the first class session is available on Canvas under xxxxxx.

You should expect to spend at least three hours each week doing the assigned reading. After reading each book chapter or article, consider writing a short summary of what you just read, in your own words, focusing on the main points and themes rather than the details. The summaries will be useful in studying for the quizzes and exams.

The textbook for the course is **Principles of Economics (10<sup>th</sup> Edition, Cengage)** by Gregory Mankiw, a professor at Harvard University and top economic adviser to President George W. Bush. Note that we are using the 10th edition., which is available from the GMU bookstore and from online sellers in print or in e-book format.

Because this isn't a textbook-driven course, the chapters in the textbook don't correspond to the organization of the course. As a result, we will be jumping around the textbook quite a bit. You need not bother with the textbook's appendices or the problem sets that come at the end of chapters. There will also be times when the assigned textbook reading goes into more detail than is required for this course, or when it focuses on equations or complicated supply-demand graphs. Don't worry about or get hung up on these –just skip over them. The textbook reading is meant to provide you with a layman's introduction to the key economic concepts and principles that will be expanded on during lectures and discussions. The textbook reading itself, however, will rarely be discussed in class.

In addition to the textbook, there are two other books that are required reading, all of which are available at the GMU bookstore and from online sellers:

**The Undercover Economist**, by Tim Harford, (Random House, paperback). This is a breezy, popular book on economics that deals with many of the topics covered in the course. [You can also access this book free from the university library here.](#)

**Predictably Irrational: The Hidden Forces That Shape Our Decisions**, by Dan Ariely (revised and extended, Harper Perennial, paperback). This popular book offers a fun and accessible introduction to behavioral economics by one of its best-known practitioners.

On many weeks, the assigned reading will also include articles and reports that can either be found online or through e-reserve, which can be accessed through Canvas (Click on xxxxxx). The reading material for each weekly unit, or module, has been grouped together). **These shorter readings are not optional or supplementary. They are as integral to the course—and to your grade on quizzes and exams—as the books or textbook.**

For one class, your assignment will be to watch a recent and very entertaining movie, *The Big Short*, about the 2008 financial crisis, based on the best-selling book by Michael Lewis.

## **MASON CORE:**

This course satisfies the requirement that all Mason students take at least one course in Social and Behavioral Science. As such, taking it should allow you to (1) explain how individuals, groups or institutions are influenced by contextual factors; (2) demonstrate awareness of changes in social and cultural constructs; and (3) apply social and behavior science concepts, terminology, principles and theories in the analysis of significant human issues, past or present.

## **COMMUNICATIONS:**

Students are expected to check their Mason email accounts regularly to receive important university information, including communications and updates related to this class. Feel free to contact the professor or teaching assistant by email any day, at any time, if you are having trouble accessing the assigned reading or other material on Canvas. You should also contact the professor or teaching assistant if you are going to miss multiple class sessions.

## **ELECTRONIC DEVICES:**

All cell phones, computers and other communications devices must be shut off and put away during class without special permission,

## **STUDENTS WITH DISABILITIES:**

I am eager and anxious to accommodate students with disabilities, whether it be during regular class sessions or with quizzes and tests. I strive to do this in ways that are flexible and non-bureaucratic and sensitive to particular needs of each student. If you have such a disability, you may want to contact and register with the Disability Services Office before or early in the semester. The office is located in Student Union Building 1, Suite 2500. The email is [ods@gmu.edu](mailto:ods@gmu.edu). Phone number is 703-993-2474. For minor concerns, please contact me directly.

## **ENROLLMENT:**

Students are responsible for verifying their enrollment in the class. Last day to drop classes without financial penalty is Monday Sept. 8. Please let the professor or the teaching assistant know if you drop the class before or after that date.

## **HONOR CODE:**

The principle of academic integrity is taken serious at Mason and in this class, and violations will have serious consequences. The full description of the Honor Code can be found at the website of the Office of Academic Integrity. When in doubt, please ask for clarification. Two basic rules:

1. No help may be given or received by students when taking quizzes or tests.
2. All written or oral work submitted to fulfill course requirements is to be solely the product of the individual whose name appears on it. Students are permitted, encouraged even, to use artificial intelligence to research and understand concepts and topics that come up in the course. But students may not use artificial intelligence or the written work of other people to answer questions on exams or quizzes or prepare any other material submitted to the professor. No paper or work of any type submitted in partial fulfillment of the requirements of another course may be used a second time to satisfy a requirement of this course. With respect to all written work, sources of information, opinion or analysis that originated with other should be properly attributed.

## **Academic Standards**

Academic Standards exist to promote authentic scholarship, support the institution's goal of maintaining high standards of academic excellence, and encourage continued ethical behavior of faculty and students to cultivate an educational community which values integrity and produces graduates who carry this commitment forward into professional practice.

As members of the George Mason University community, we are committed to fostering an environment of trust, respect, and scholarly excellence. Our academic standards are the foundation of this commitment, guiding our behavior and interactions within this academic community. The practices for implementing these standards adapt to modern practices, disciplinary contexts, and technological advancements. Our standards are embodied in our courses, policies, and scholarship, and are upheld in the following principles:

- Honesty: Providing accurate information in all academic endeavors, including communications, assignments, and examinations.

- **Acknowledgement:** Giving proper credit for all contributions to one's work. This involves the use of accurate citations and references for any ideas, words, or materials created by others in the style appropriate to the discipline. It also includes acknowledging shared authorship in group projects, coauthored pieces, and project reports.
- **Uniqueness of Work:** Ensuring that all submitted work is the result of one's own effort and is original, including free from self-plagiarism. This principle extends to written assignments, code, presentations, exams, and all other forms of academic work.

Violations of these standards—including but not limited to plagiarism, fabrication, and cheating—are taken seriously and will be addressed in accordance with university policies. [The process for reporting, investigating, and adjudicating violations is outlined in the university's procedures here.](#) Consequences of violations may include academic sanctions, disciplinary actions, and other measures necessary to uphold the integrity of our academic community.

The principles outlined in these academic standards reflect our collective commitment to upholding the highest standards of honesty, acknowledgement, and uniqueness of work. By adhering to these principles, we ensure the continued excellence and integrity of George Mason University's academic community.

**Student responsibility:** Students are responsible for understanding how these general expectations regarding academic standards apply to each course, assignment, or exam they participate in; students should ask their instructor for clarification on any aspect that is not clear to them.

## **Accommodations for Students with Disabilities**

Disability Services at George Mason University is committed to upholding the letter and spirit of the laws that ensure equal treatment of people with disabilities. Under the administration of University Life, Disability Services implements and coordinates reasonable accommodations and disability-related services that afford equal access to university programs and activities. Students can begin the registration process with Disability Services at any time during their enrollment at George Mason University. If you are seeking accommodations, please visit the [Disability Services website](#) for detailed information about the Disability Services registration process. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: [ods@gmu.edu](mailto:ods@gmu.edu). Phone: (703) 993-2474.

**Student responsibility:** Students are responsible for registering with Disability Services and communicating about their approved accommodations with their instructor in advance of any relevant class meeting, assignment, or exam.

## **FERPA and Use of GMU Email Addresses for Course Communication**

The Family Educational Rights and Privacy Act (FERPA) governs the disclosure of education records for eligible students and is an essential aspect of any course. **Students must use their GMU email account** to receive important University information, including communications related to this class. Instructors will not respond to messages sent from or send messages regarding course content to a non-GMU email address.

**Student responsibility:** Students are responsible for checking their GMU email regularly for course-related information, and/or ensuring that GMU email messages are forwarded to an account they do check.

## **Title IX Resources and Required Reporting**

As a part of George Mason University's commitment to providing a safe and non-discriminatory learning, living, and working environment for all members of the University community, the University does not discriminate on the basis of sex or gender in any of its education or employment programs and activities. Accordingly, **all non-confidential employees, including your faculty member, have a legal requirement to report to the Title IX Coordinator, all relevant details obtained directly or indirectly about any incident of Prohibited Conduct** (such as sexual harassment, sexual assault, gender-based stalking, dating/domestic violence). Upon notifying the Title IX Coordinator of possible Prohibited Conduct, the Title IX Coordinator will assess the report and determine if outreach is required. If outreach is required, the individual the report is about (the "Complainant") will receive a communication, likely in the form of an email, offering that person the option to meet with a representative of the Title IX office.

For more information about non-confidential employees, resources, and Prohibited Conduct, please see University Policy 1202: [Sexual and Gender-Based Misconduct and Other Forms of Interpersonal Violence](#). Questions regarding Title IX can be directed to the Title IX Coordinator via email to [TitleIX@gmu.edu](mailto:TitleIX@gmu.edu), by phone at 703-993-8730, or in person on the Fairfax campus in Aquia 373.

**Student opportunity:** If you prefer to speak to someone confidentially, please contact one of Mason's confidential employees in [Student Support & Advocacy \(SSAC\)](#), Counseling and [Psychological Services \(CAPS\)](#), [Student Health Services \(SHS\)](#), and/or the [Office of the University Ombudsperson](#).