School of Economics

Academic Year 2026-27

Term 1

COR2100: Economics and Society

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Office : YPHSOL–4.09
Office hours : TBD

Course description

In this course, we introduce students to the economic way of thinking about societal issues. We use the themes of incentives and empiricism to illustrate the power of simple economic ideas and their ability to explain, predict, and improve what happens in the world.

The course will examine how market activities are shaped by both the private and public sector. It will allow students to appreciate how free markets and government policies affect society, creating winners and losers, and to understand the societal trade-offs implicated in an economy. The course will also examine debates on the importance of social institutions in contributing to economic growth, and on economic policies surrounding the world financial crisis. Two topics related to Growth in Asia will be covered in the course.

At the end of the course, students should be able to

- use evidence-based economics approach to explain real-life issues and phenomena as it plays out in our society
- develop critical thinking skills to analyze local and global societal issues using key economic principles

Pre-requisite/Co-requisite/Mutually Exclusive Course(s)

Please use the class search function at OASIS > Study > BOSS > BOSS Bidding (Plan & Bid page > Add to Cart and Perform Course Search) or the course catalogue in OASIS to check the most updated attributes of this course.

Syllabus

The syllabus will be covered during the 12-week semester and is split into two main parts covering three key topics each.

	Topics and subtopics	*Societal issues and examples*
Part I: Incentives, trade-offs, and welfare among the members of society		
1	Trade and markets	Private and public action in local and global markets
2	How households make decisions	Private incentives and social welfare
3	How businesses make decisions	The successes and failures of capitalism
Part II: The churning of the economy and implications for the larger society		
4	Measuring aggregate well-being	Wealth, inequality, and happiness
5	Economic growth	Social institutions and development
6	Managing the economy	Policy actions in the larger society

A detailed course schedule is provided at the end of this course outline.

Main textbook: Daron Acemoglu, David Laibson, John A List, Economics, Pearson, Global Edition, 2018.
The library has online copies of the 2nd and 3rd editions. There are also printed copies in the library reserve stacks.

Assessment methods

- Class participation (in-class activities; answering questions in class; completion of online concept checks, formative and summative assessments): 20%
- Group project: 20%
  - The class will be divided into groups of 4 to 5 members each. Each team will make a video presentation and write a document containing (1) an abstract of the group work and (2) a list of references and sources used. Project guidelines will be released in due course.
- Midterm exam: (20%)
- Final examination: 40%

<table>
<tr><th>Midterm Examination</th><th>Final Examination</th></tr>
<tr><td>Duration: 1.5 hours
Schedule: Friday evening of Week 6, 7-8:30 pm.

There will be no make-up for the midterm exam. If you are absent for the midterm exam (for whatever reason), your final exam will count for 55% of the overall grade, implying a penalty of 5% of the overall grade a priori.</td><td>Duration: 2 hours
Schedule: TBD</td></tr>
<tr><th colspan="2">FORMAT FOR <u>ALL</u> EXAMINATIONS (both Midterm and Final)</th></tr>
<tr><td colspan="2">By default, both midterm and final examinations are paper-based and will be held on campus. However, circumstances may require examinations to be held remotely. Take note of the following guidelines on the exam format, taking into account these possibilities:
a. <u>If held on-site</u>, the midterm and/or final exam will be paper-based, closed-book with a cheat sheet consisting of one handwritten or printed double-sided sheet of A4 paper
b. <u>If held remotely</u>, the midterm and/or final exam will be open book with <u>printed</u> reference materials only. No lookups on secondary electronic devices will be allowed. “Printed” materials consist of the textbook, printouts of the e-book, your own notes, and class slides/lecture notes posted on your eLearn page for this course. You must ensure that you have reliable internet connection and access to a working laptop/computer with a webcam to take the remote exam.
c. Each exam consists of two parts: The midterm exam will cover only topics from Weeks 1 to 5. The final exam, on the other hand, will be comprehensive and cover both microeconomics and macroeconomics. In this module, instructors set their own midterm exams. For the final exam, 50% of the questions will be identical across all instructors.</td></tr>
</table>

Teaching delivery

The course will be taught in a blended format. Actual face-to-face class time will span 2 hours and incorporate mini-lectures, in-class activities, and discussions.

<u>Blended approach to learning</u>	<u>Explore self-motivated team research via group projects</u>
- <u>Before class</u>: View and study all online screencasts/videos and materials and complete any other pre-discussion online activities - Attend <u>seminar</u> and participate in class activities - <u>After class</u>: Revise materials and proceed to the online material for the next class	- Students are given a research topic or issue to work on - Groups consult instructor and TAs - Group members collectively apply theory and conduct self-motivated research. - Groups create a video presentation and short write-up summarizing their work

<u>Screencasts</u>: Screencasts cover material that introduces a topic; they are simple enough to be understood independently. All screencasts include subtitles and come with a transcript. At the start of class, it is assumed that students have carefully watched the screencasts for that day’s topic; concept checks will be used to assess understanding as students move from one screencast to the next. During face-to-face class time, there will be activities to reinforce understanding, and new, more challenging material will be covered.

Some screencasts may be made available ahead of schedule so that students have the opportunity to view material in advance of discussions if they wish. However, during consultations and in emails, the instructor will address questions about the material according to the timetable. If students read or watch ahead and want to clarify concepts from future materials, they will need to wait until the class reaches the topic they want to clarify to ask these questions.

Formation of teams: New teams will be formed each time we have a group activity. The last time teams are formed will be in Week 10, when students form their own groups (4 to 5 members) to work on the group project due in Week 13.

Past exam papers: The most recent past midterm exam papers will be uploaded to eLearn in Week 3. The most recent past final exam papers will be uploaded in Week 10. All of them will come with answer keys.

Academic Integrity: All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at https://smu.sharepoint.com/sites/oasis/SitePages/DOSWKLSWC/UCSC.aspx.

AI Policy: Any use of generative AI in written work, where permitted, must be cited appropriately in accordance with the usual rules on plagiarism. In addition, any use of generative AI in an assignment must be documented in an appendix that includes both the prompts used and the responses generated. Please also keep in mind that relying on generative AI can encourage dependence on third-party output, rather than helping you develop your own skills in careful research and honest, persuasive writing that reflects your own voice. You can read about some of the limitations of ChatGPT here: https://medium.com/@asarav/the-limitations-of-chat-gpt-8b73f5859bb4

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Accessibility: SMU strives to make learning experiences accessible for all. If students anticipate or experience physical or academic barriers due to disability, please let the instructor know immediately. Students are also welcome to contact the university's student accessibility support team if they have questions or concerns about academic provisions: accessibility@smu.edu.sg. Please be aware that the accessible tables in the seminar room should remain available for students who require them.

Digital Readiness for Teaching and Learning (DRTL): As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

WEEKLY LESSON PLAN

Note that the timing, subtopics, examples and applications may vary as needed.

Week	Topic	Textbook (3^{rd} edition)
1	**Trade and Markets** Demand, Supply, and Market Equilibrium	Ch. 4 Optional Ch. 1-3
2	**How Households Make Decisions** Solving the "buyer's problem" How consumers respond to incentives Measuring consumer "welfare" using consumer surplus	Ch. 5
3	**How Businesses Make Decisions I** Producers and Incentives Producer surplus and seller "welfare" Markets, Efficiency and Fairness	Ch. 6
4	**How Businesses Make Decisions II** Monopoly Price Discrimination	Ch. 12
5	**Government intervention** Effects of import tariffs Price controls, taxes, subsidies, regulation of monopolies Pigouvian taxes and subsidies	Ch. 8 (Sec. 8.5) Ch. 9 (Sec. 9.1 & 9.3) Ch. 10 (pp. 284–292) Ch. 12 (Sec. 12.7)
6	**MIDTERM EXAMINATION covering Weeks 1 to 5** **Day and Time: Fri of Week 6 at 7–8:30 pm** **Format: On-campus, paper-based**	
7	**Game Theory and Strategic Play** Some simple simultaneous-move games in society	Ch. 13
8	**Recess Week**	
9	**Measuring Aggregate Wellbeing** How economists measure the wealth of nations Poverty and unemployment **Group project:** ▪ Students form project teams ▪ Project guidelines and rubrics released ▪ Teams brainstorm topics	Ch. 19 Ch. 23 (Sec 23.1)
10	**Global Inequality** Global inequality, aggregate productivity, technology *Application: Singapore's growth experience | The East Asian "miracle"* **Group project:** • Finalize topic by Monday of this week • Conduct research, draft analysis	Ch. 20

<table>
<tr><th>Week</th><th>Topic</th><th>Textbook
(3rd edition)</th></tr>
<tr><td>11</td><td>Economic growth
Determinants of growth
Application: Singapore's growth experience | The East Asian "miracle"

Group project: Production in full swing</td><td>Ch. 21 and 22</td></tr>
<tr><td>12</td><td>Managing the Economy
Short-run fluctuations
The labor market
Application: Asian Financial Crisis

Group project: Production in full swing</td><td>Ch. 26
Ch. 23
(Sec. 23.2 to 23.4)</td></tr>
<tr><td>13</td><td colspan="2">Submission of group project (Monday, 1 pm)

Q&A activity on group projects (class time)</td></tr>
<tr><td>14</td><td colspan="2">Revision Week / Study Break</td></tr>
<tr><td>15 & 16</td><td colspan="2">FINAL EXAMINATION on All Topics

Day and Time: TBD
Venues: TBD</td></tr>
</table>

HOUSE RULES and other matters

Teaching assistants

Each section is assigned an undergraduate TA who is tasked with: (1) providing weekly one-hour student consultations (beginning in Week 2 and continuing until Week 13); (2) providing first-pass answers to clarifications about the material via email; (3) keeping track of absences and receiving your MCs and other supporting documents; and (4) tallying class participation and monitoring the completion of online assessments. In addition, I also have a senior TA (STA), a PhD student, who will assist me with all of my sections. The STA will also conduct weekly student consultations and answer any queries sent by email.

If you have questions or need clarification about your group project, please approach me directly, as reviewing group projects is not part of the TA's responsibilities.

TAs sit in on the section assigned to them, but you can go to any of them for consultations. You can also consult the Senior TA (PhD student).

Absences

These absences require supporting documents (a medical certificate (MC), an official letter from the school if you will be participating in a competition, etc.). **The point of contact for absences is your undergraduate TA**. Email your TA (with me in the loop) explaining your absence and attaching your document(s); do NOT send these via Telegram.

You are responsible for making up the work you missed while absent. This includes any summative assessments, as these have a completion window that is fairly reasonable (the deadline is usually one week after class). While I am happy to meet with you if you need help or have questions, classroom instruction cannot be reproduced.

There will be no make-up for the midterm exam. If you are absent for the midterm exam (for whatever reason), your final exam will count for 55% of the overall grade, implying a penalty of 5% of the overall grade a priori.

Use of Email and Telegram

If you wish to clarify something about the material, you may send an email to your TA, STA, or both (with me cc'd). I would like my TAs to provide a first-pass reply to your questions, with me stepping in if needed. My undergraduate TAs are former students of mine, have seen my class materials, know how I conduct my seminars and assessments, and earned very good grades in my class. My Senior TA is a PhD student for whom this subject is quite basic. Therefore, they are well equipped to answer your questions.

Do allow 24 to 48 hours for a reply to your email. TAs are students, too, and have their own classes and other obligations. I have multiple work tasks myself outside of teaching.

The Telegram group is used to send information quickly to the whole class. You may use it to communicate with me privately if you have a question, but I would welcome this only for questions that have straightforward yes/no answers. Many questions in E&S require a lengthy explanation or, most likely, a graph, for which Telegram is not well suited. It is best to email me such questions or, better yet, speak to me during office hours.

I might not be able to respond immediately to Telegram messages (even on campus, instructors do many other things aside from teaching in class!) and even more so after 5 pm and on weekends. In the latter case, I will most likely respond the next working day. This applies to email as well.

Communicating at the end of term

To help keep faculty spaces secure during final exam preparation, any Week 14 consultations will be done on Zoom, and I will no longer hold consultation hours at all once the final examination period begins. I will also not respond to emails about grades after the final exam has been conducted, especially after final grades have been released, to maintain the integrity of end-of-term academic performance evaluation.

For those seeing economics for the first time: tips to set you on the road to success

1. Make sure you watch all the screencasts before coming to class. Use the transcript to help you take notes. If you are pressed for time (which usually starts happening by Week 3), prioritize the screencasts and refer to the textbook when you have time.
2. Do not hesitate to approach me if you have questions. If you need help, ask for it; I would not know otherwise.
3. Don't ignore low-hanging fruit. Complete all online quizzes. Talk to me to clarify your group project.
4. You might end up with a seatmate or teammate who has some prior knowledge of economics. Reach out and see if they are willing to help you.

- End of syllabus -