



RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
SCHOOL OF ENVIRONMENTAL and BIOLOGICAL STUDIES
Department of Agricultural, Food and Resource Economics

COURSE TITLE: Economics, People, and the Environment

SEMESTER: Fall 2024

COURSE NUMBER: 11:373:101

CREDITS: 3

PREREQUISITE: None

INSTRUCTOR: Name: Prof. Paul Gottlieb
Phone: 732-501-1712
Email: pdgott@rutgers.edu
Class Hours: *Lecture* Tues / Fri 10:20-11:40AM
Recitation Tues 12:25-1:20PM
Office Hours: Tuesdays 2-4PM

COURSE DESCRIPTION:

This introductory economics course fulfills the economic analysis component of the SEBS core curriculum requirement in social analysis. The course covers both microeconomics and macroeconomics in a single semester. As indicated in the course's title, we will apply economic thinking to select topics that relate to the School's mission areas in food, environment, and natural resources. Because of these special topics, the course fulfills a Rutgers-New Brunswick core requirement in "Our Common Future" (CC) as well as "social analysis" (SCL). Note that this course does not serve as a prerequisite for more advanced courses in economics, with the exception of 11:373:202. It is generally not appropriate for students who plan to major in economics or business.

COURSE OBJECTIVES:

1. To enhance your ability, as educated members of society, to make informed and realistic assessments of the economic dimensions of public policy issues.
2. To develop an economically informed, analytical way of thinking, while also recognizing some of the important limitations to this type of analysis.
3. To develop and enhance critical thinking skills.
4. To apply economic decision frameworks to contemporary global challenges, placing special emphasis on potential trade-offs, multiple disciplinary perspectives, and matters of politics and implementation.

STUDENT LEARNING GOALS:

By the end of this course, students will be able to:

1. Understand and apply the economic discipline's normative criteria of efficiency, equity, and the related goal of sustainability
2. Understand and apply elements of the discipline's microeconomic decision framework, such as "opportunity cost" and the "marginal principle"
3. Master the supply and demand graphical toolkit through detailed application to real world problems in both micro- and macroeconomics
4. Using the normative perspectives of efficiency, equity, and environment, describe both the benefits and shortcomings of the free market system. Identify attributes of public policies that eliminate market failures without sacrificing the benefits of economic freedom.
5. Understand the traditional problems of domestic macroeconomic management (inflation and unemployment) and their standard remedies. Expand this understanding into the international dimension: exports, imports, exchange rates, and the policies that affect them.
6. Understand facts and potential solutions for newer, 21st century challenges being addressed by macroeconomists and others. These include "growth versus the environment," increased income inequality, aging populations, rising debt, food insecurity, global poverty, and migration, among others.

ADDITIONAL INFORMATION:

Assessment is by means of one midterm exam, one final exam, three to four quizzes, three to four short papers, and numerous small assignments that are graded on participation only.

To earn full participation credit, students must acquire a license to a personal response system for in-class polling. One essay assignment for extra credit is available at the end of the semester.

BROAD TOPICAL OUTLINE OF COURSE:

- I. Introduction
- II. The economic system uses resources to satisfy human wants
- III. Lessons for economic decision-making
- IV. Microeconomics: Understanding behavior in individual markets
- V. Macroeconomics: Understanding "the economy" and its management
 - a. Aggregate economic welfare; inequality
 - b. Long run economic development
 - c. Stabilizing the economy in the short run

d. International economics and trade

COURSE SCHEDULE for Fall 2024:

<u>DATE</u>	<u>TOPICS</u>	<u>ASSIGNMENTS</u>
Week 1: 9/3/24	<ul style="list-style-type: none"> • Introduction • Resources and scarcity 	
Week 2: 9/10/24	<ul style="list-style-type: none"> • Saving, investing, and the creation of real capital • Opportunity cost 	
Week 3: 9/17/24	<ul style="list-style-type: none"> • Marginalism • Specialization and exchange 	
Week 4: 9/24/24	<ul style="list-style-type: none"> • Demand • Supply 	Quiz
Week 5: 10/1/24	<ul style="list-style-type: none"> • Market equilibrium • Why free markets are good 	Short paper
Week 6: 10/8/24	<ul style="list-style-type: none"> • How free markets can fail • Air pollution case study 	Quiz Short paper
Week 7: 10/15/24	<ul style="list-style-type: none"> • Air pollution case study • GDP and national economic goals 	
Week 8: 10/22/24	<ul style="list-style-type: none"> • Income distribution 	Midterm exam
Week 9: 10/29/24	<ul style="list-style-type: none"> • Long run growth and the environment • Unemployment, inflation, and business cycles 	
Week 10: 11/5/24	<ul style="list-style-type: none"> • Money and banking • Monetary and fiscal policy 	
Week 11: 11/12/24	<ul style="list-style-type: none"> • Government budgets and national debt • International trade and exchange rates 	Quiz Short paper

Week 12: 11/19/24	<ul style="list-style-type: none">• International trade and exchange rates	
Week 13: 11/26/24	<ul style="list-style-type: none">• Trading country policy case study	
Week 14: 12/3/24	<ul style="list-style-type: none">• Trade and protectionism• Global food security	Quiz
Week 15: 12/10/24	<ul style="list-style-type: none">• Course overview	