

**ECN 110 - Introduction to Economics**  
**Seize the Summer 2015 (Online)**  
**Westminster College**

**Instructor:**

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**Office Hours:**

There are three ways to get answers to your questions: the first and best way is to send me an email, as I am often checking this from many locations. Second, you may phone me and try to catch me in the office, or finally, send me a text message. You will need to ask for my cell number, but I do utilize this means of communication quite often.

**Course Description:**

This introductory course will briefly explore the historical foundations of economic systems including the foundation of private property rights, the emergence of capitalism, and the rise and fall of laissez-faire economics in the US. The course will then move to the microeconomic study of scarcity and the theory of markets and their role in the market structures that comprise economies. After exploring markets and market structures, the course will move into macroeconomic ideas that explore the goals and measurements of an economy, basic macroeconomic theory and the macroeconomic tools of fiscal and monetary policy. This course will conclude by examining some current economic issues.

**Course Prerequisites:**

None

**Course Relationship to New Foundation General Education Requirements:**

Completion of this introductory economics course fulfills one of the required courses in the Human Behavior and Social Institutions Context of the Tier II New Foundations General Education requirements for Westminster College.

**Course Goals:** At the end of this course students should:

- Understand the fundamental elements of the market economy and, ultimately, how they impact the price of goods and services.
- Appreciate the role of the government as an economic agent.
- Differentiate amongst the various market types that exist in the economy.
- Recognize the value and limitations of and economic data and how this data provides a snapshot of the economy.
- Value economic information and policy discussions in the news as it relates to them.

**Course Objectives:** Students will be able to do the following at the end of this course.

- Identify and demonstrate how the factors of supply and demand impact the market, and ultimately how changes in each affects the price and output of goods and services.
- Identify and demonstrate the role of the government in a market economy.
- Identify and demonstrate the different market types found in an economy.
- Identify the components of GDP.
- Explain inflation and how it is calculated.
- Discuss the difference between real and nominal growth of an economy.
- Identify and differentiate between the fiscal and monetary macroeconomic policy tools.
- Analyze and evaluate the elements of an economic policy as the policy relates to them.
- Understand the financial markets and the factors that impact the supply and demand from loans.
- Explain how international trade can benefit an economy.
- Share and discuss economic news from a personal prospective.

**Text (required):**

Mandel, Michael (2012). *Economics: The Basics 2<sup>nd</sup> Edition*. McGraw Hill/Irvin, New York. ISBN: 978-0-07-352318-7.

**Teaching and Learning Philosophy:**

I believe that learning is best accomplished in an environment that fosters the free expression of ideas and thoughts, and that all members of the learning group must respect different viewpoints. It is my responsibility, as the instructor, to assist students in acquiring the knowledge and skills to develop their own beliefs about the value of various theories and policies. This is accomplished by providing students with a variety of learning activities that ask the student to reach beyond a textbook. It is the students' responsibility to take the initiative in reflectively thinking about new information and how it applies to their lives, their beliefs, and their values and to construct an appropriate bridge between these areas of their lives. I value all students and their individual experiences and believe that everyone, including me as the instructor, can learn from diverse experiences that are shared through thoughtful dialog.

**Course Assignments and Grading:**

Grades will be calculated using a weighted average of the following assignments and activities, and final letter grades will be awarded based on a 90%, 80%, 70%, 60% scale.

40%	Test (4 total)
30%	Homework Assignments (15 total)
30%	Discussion Forums (4 total)
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<b>100%</b>	<b>TOTAL</b>

**A brief description of each assignment is given below.**

**Tests:**

There will be four tests during the online term. These tests will consist of two parts: a **multiple-choice or matching** format that has between 20 to 25 questions each, and a **written response**

portion that must be emailed to the professor prior to the test deadline. Students will get only **one** attempt at each multiple choice test and they will have 40 minutes to complete this portion once they begin. Each test will cover selected Chapters or readings, and this information will be posted on the Moodle site, or can be found by using the course schedule included in this syllabus. Test will not be comprehensive. Students can check their answers to the test after the test has closed. Answers will not be available until all students have had a chance to complete the quizzes. It is the students' responsibility to follow up on checking answers, and asking questions after a test.

### **Homework:**

Each chapter that we cover has a required homework assignment. The homework assignments are multiple-choice questions that can be found and completed in the homework section on Moodle. Each chapter has a specified deadline that is firm, and these due dates can be found at the end of the syllabus. The goals of the homework assignments are to assist you with understanding the ideas from the text and getting comfortable with the material. In addition you should think of these exercises as a preview of the type of questions that could be found on the exams. To help you, each homework assignment will give you two opportunities to increase your score, however the system uses an adaptive mode, which means each time you change your answer before submitting the homework you are penalized. Your total homework score will be the average of the two attempts. Deadlines for submitting homework are firm, and listed at the end of the syllabus.

### **Discussion Forums:**

During the time frame for this course, students will be asked to participate in **four** discussion forums that are related to the current news. The way this discussion forum will work is that students will post the link to an online news article, provide a short synopsis of the article - a short synopsis means one paragraph that is at least 7 sentences in length, and then pose two questions to the rest of the class: one question will be economic that requires other students to use ideas from the text and ideas from the article (**no opinion types questions**). The other question will be personal in nature and requires students to provide their opinion to the topic discussed in the article. This initial post will be due by 11:50 pm (CDT) on the dates indicated on the schedule. I expect you to use your words and not those found in the article - no direct quotes are allowed!

Students will then have a **fixed time** frame to **respond and answer two** of the questions posted by other students (**one of each type**). Answers that do not use information from the article and the text will not be awarded points. Again, the deadline for the secondary response will be 11:50 pm (CDT) of the date listed in the schedule.

The expectations and the grading guide for these discussion forums will be posted on the course Moodle site as a separate document.

### **Course Policies:**

#### ***Academic Honesty:***

Academic honesty is fundamental to the activities and principles of a higher educational institution. All members of the academic community, whether onsite or online, must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards academic dishonesty as an extremely serious matter. When in doubt about plagiarism, paraphrasing, quoting, collaboration or testing, please consult your instructor. Westminster College's honor code as well as policies disseminated by each individual department regarding honesty, ethics and professionalism will be respected.

***Class Netiquette:***

Every voice and opinion in the class counts! Please respect other students' postings no matter how different or controversial they may be perceived. Tolerance and respect are especially important in the online environment. You are encouraged to comment, question, or critique an idea, but you are not to attack an individual. Our differences can serve to add richness to this learning experience. Please consider that sarcasm and humor can be easily misconstrued as hurtful in online interactions. Working together as a community of learners, we can build a polite and respectful atmosphere to foster learning for all of us.

***Late Assignments & Make-up Policies:***

Late assignments **will not be accepted**. The due dates and times for this course are given to you at the beginning of the class, and it is the students' responsibility to plan accordingly. It is strongly suggested that students begin early to ensure they have submitted the homework by the deadline.

Make-up test **will not be given**. These tests are online and students have several days to complete them, so after the deadline has expired, quizzes will not be open to complete.

**All assignments submitted on line will have a deadline of 11:50 pm (CDT) on the date specified!**

***Americans with Disabilities:***

Any student who feels that he or she may need an accommodation based on the impact of a disability should contact me to arrange an appointment at his/her earliest convenience. At that time, we can discuss the course format, anticipate your needs, and explore possible accommodations. Westminster's ADA policy can be found at the College's website: [www.wcmo.edu/wc\\_info/offices\\_and\\_services/human\\_resources/ada\\_index.pd](http://www.wcmo.edu/wc_info/offices_and_services/human_resources/ada_index.pd).

## Schedule and Time Expectations for ECN 110: June 1<sup>st</sup> - July 10<sup>th</sup>, 2015

UNIT ONE: What is Economics and the Historical Rise of the Market Economy		
Class Day & Date	Topic	Reading/HW Assignment
#1 - 6/1	The Big Picture	<b>Read:</b> Mandel Chapter 1 <b>Complete:</b> Homework Ch. 1
#2 - 6/2	Elements of a Market	<b>Read:</b> Mandel Chapter 2 <b>Complete:</b> Homework Ch. 2
#3 - 6/3	Market Equilibrium and Changes News	<b>Read:</b> Mandel Chapter 3 <b>Complete:</b> Homework Ch. 3
#4 - 6/4	Discussion Forum 1 - Initial	<b>Complete: Discussion Posting #1 - Initial</b>
#5 - 6/5	<b>Test #1</b>	<b>Test #1</b>
UNIT TWO: The Market System		
Day	Topic	Reading Assignment
#6 - 6/8	How Business Works	<b>Read:</b> Mandel Chapter 4 <b>Complete: Discussion Response #1</b>
#7 - 6/9	Production Cont.	<b>Complete:</b> Homework Ch.4
#8 - 6/10	Competition and Market Power	<b>Read:</b> Mandel Chapter 5
#9 - 6/11	Competition Cont.	<b>Complete:</b> Homework Ch. 5
#10 - 6/13	Catch Up!	<b>Complete: Discussion Posting #2 - Initial</b>
#11 - 6/15	Government and the Economy	<b>Read:</b> Mandel Chapter 6
#12 - 6/16	Delving Deeper into Microeconomics: Elasticity and Taxes	<b>Read:</b> Mandel Chapter 6 Appendix <b>Complete:</b> Homework Ch. 6
#13 - 6/17	Discussion #2 Response	<b>Complete: Discussion Response #2</b>
#14 - 6/18		<b>Test #2</b>
UNIT THREE: Government, Economic Data and Economic Measurements, The Business Cycle		
Day	Topic	Reading Assignment
#15 - 6/19	Measuring the Economy: GDP	<b>Read:</b> Mandel Chapter 7 <b>Complete:</b> Homework Ch. 7
#16 - 6/22	Inflation	<b>Read:</b> Mandel Chapter 8 <b>Complete:</b> Homework Ch. 8
#17 - 6/23	Economic Growth	<b>Read:</b> Mandel Chapter 9
#18 - 6/24	News Discussion Forum 3 - Initial Post, (must be on measurement)	<b>Discussion Posting #3 - Initial and</b>
#19 - 6/25	Economic Growth Cont.	<b>Complete:</b> Homework Ch. 9
#20 - 6/26	The Business Cycle: Unemployment and Inflation	<b>Read:</b> Mandel Chapter 10
#21 - 6/29	Business Cycle Cont.	<b>Complete:</b> Homework Ch. 9

	Discussion #3 Response	<b>Complete: Discussion Response #3</b>
#22 - 6/30		<b>Test #3</b>
<b>UNIT FOUR: Economic Policy &amp; The Financial Markets, and Current Issues</b>		
<b>Day</b>	<b>Topic</b>	<b>Reading Assignment</b>
#23 - 7/1	Fiscal Policy	<b>Read: Mandel Chapter 11</b>
#24 - 7/2	Fiscal Policy Cont.	<b>Complete: Homework Ch. 11</b> <b>Complete: Discussion Posting #4 - Initial</b>
#25 - 7/3	Monetary Policy	<b>Read: Mandel Chapter 12</b> <b>Complete: Homework Ch. 12</b>
#26 - 7/6	The Financial Markets	<b>Read: Mandel Chapter 13</b> <b>Complete: Homework Ch. 13</b>
#27 - 7/7	International Trade Discussion Response #4	<b>Read: Mandel Chapter 14</b> <b>Complete: Homework Ch. 14</b>
#29 - 7/8	Technological Change and Innovation	<b>Mandel Chapter 15</b> <b>Complete: Homework Ch. 15</b>
#29 - 7/9	Catch Up Day	<b>Complete: Discussion Response #4</b>
#30 - 7/10		<b>Test #4</b>

**Below is a table that outlines the approximate time expectations for each week of the course.**

Week	"Class Time" (Video for each Chpt.)	Reading (2 hours per Chpt.)	Discussion (Article research, reading, questions, and answers)	Assignments and Written Work (Complete study guides and HW assignments)	Exams	Other (Study for test)	Other (Create notes, study materials etc... from reading)	Total Student Time
6/1-6/5	3	6	2	2		3	3	19
6/8-6/12	3	6	2	2	2	3	3	21
6/15-6/19	4	6	2	2	2		4	20
6/22-6/26	3	6	2	3		3	4	21
6/29-7/3	3	6	1	3	2		4	19
7/6-7/10	4	8	2	3	2	3	4	26
<b>Total</b>	<b>20</b>	<b>38</b>	<b>11</b>	<b>15</b>	<b>8</b>	<b>12</b>	<b>22</b>	<b>125</b>

