



# SYLLABUS

**ECON 1301 Fundamentals of Economics in a Global Society  
Spring 2024  
Department of Management and Marketing  
College of Business**

<b>Instructor:</b>	Dieli, Onochie Jude, PhD
<b>Section # and CRN:</b>	Fundamentals of Economics in a Global Society  ECON1301P03-2420-23109
<b>Office Location:</b>	Room 440 Agriculture and Business Building
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<b>Office Hours:</b>	Virtual Office On Appointment
<b>Mode of Instruction:</b>	Face to Face
<b>Course Location:</b>	Room 120, Agriculture and Business Building
<b>Class Days &amp; Times:</b>	MWF: 10:00 am – 10:50 am
<b>Catalog Description:</b>	Designed for non-business majors, this course will synthesize, analyze and evaluate fundamental principles of micro and macroeconomics using basic quantitative and graphical tools. More specifically, students will develop a basic understanding of key global economic issues.
<b>Prerequisites:</b>	None
<b>Required Texts:</b>	Fundamentals of Economics, 6th ed. ISBN 978-1-133-95610-5. Authors: William Boyes and Michael Melvin (Textbook is compulsory for better understanding of the subject). Additional material will be handed out to students and made available to students on eCourses.
<b>Course Overview:</b>	This course instills economics knowledge enabling the student to critically analyze daily events, understand the behavior of individuals, business firms, and even governments, analyze empirical issues—ethical, global, political, social, legal/regulatory, environmental, technological, etc.—and to enable the student to communicate, to understand and to engage in important contemporary economic policy debates.

**Course Objectives/Accrediting Body Standards Met:**

At the end of this course, the student will understand and be able to communicate and critically analyze the following:

		<b><u>Alignment with College of Business Academic Program*</u></b>		<b><u>Alignment with Prairie View A&amp;M Core Curriculum</u></b>
1	Optimal decision-making by individual consumers and producers; cost-benefit analysis.	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
2	The nature and functions of different types of markets.	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
3	Market models, used to analyze dynamic changes in market equilibria.	Mastery of Content; Communication		Critical Thinking; Empirical and Quantitative Skills; Communication (visual)
4	Income inequality and environmental degradation, and the role of government confronting these issues.	Mastery of Content; Ethics		Critical Thinking; Social Responsibility Communication (written)
5	The determination of national income, unemployment, inflation, business cycles, and growth.	Mastery of Content		Critical Thinking; Empirical and Quantitative Skills
6	The short and long term consequences of monetary and fiscal policies.	Mastery of Content		Critical Thinking; Social Responsibility Communication (written)
7	Macroeconomic modeling of the economy to understand current economic conditions and to forecast future possible economic scenarios.	Mastery of Content; Communication		Critical Thinking; Empirical and Quantitative Skills; Communication (visual)
8	Globalization and its impact on short run and long run economic performance	Mastery of Content; Global Perspective		Critical Thinking; Social Responsibility

\*ECON 1301 is for non-business majors; still, course objectives map to program goals of the bachelor of business administration.

## Course Evaluation Methods

This course will utilize the following instruments to determine student grades and proficiency of the learning outcomes for the course.

**Exams** – Each exam will require that students demonstrate mastery of course content and proficiency in critical thinking, in written and visual communications, and in empirical and quantitative skills as they relate to course content. In addition, select exam questions will require students to demonstrate proficiency in social responsibility as it relates to specific course content areas. \*I will give you two week’s notice before any quiz or midterm exam.

**E-courses/Canvas Assignments** – Assignments may require that students demonstrate mastery of course content, and proficiency in critical thinking, in written and visual communications, in social responsibility, and/or in empirical and quantitative skills as they relate to course content. I will give you an assignment (paper) to be uploaded to the task stream on or before November 20, 2023. You should follow the above rubrics while writing the four page paper which must have a separate reference page. **It will test your understanding of any economic concept chosen by me. It will not be part of your final grade. However, if you fail to submit the assignment, you will not get a grade on the course.**

### Grading Matrix

### Percentage

Attendance ,class participation & Class Discussion forum	10%
Paper(submit on time)	10%
Quiz I	15%
Quiz II	15%
<b>Midterm Exam(Exam 1)</b>	<b>25%</b>
<b>Final Exam (Exam 2)</b>	<b>25%</b>
<b>TOTAL</b>	<b>100</b>

Dates for the quizzes are subject to change while midterm and Final according to the University calendar.

Semester Average	Grade	Semester Average	Grade	Semester Average	Grade	Semester Average	Grade	Semester Average	Grade
90+	A	80-89.99	B	70-79.99	C	60-69.99	D	0-59.99	F

The instructor may “scale” grades up, resulting in a semester grade higher than the minimum indicated in the table above. The instructor may adjust individual grades down in the following cases: 1) Cases of academic dishonesty; 2) Other improper student behavior.

Please note that the bonus points for attendance will be given at the instructor’s discretion. Lateness to class, leaving early, talking, any form of disruptive behavior, and the use of cell phone/iPad/laptop during class will result in zero bonus attendance point.

## Course Procedures

**Exam 1 and Exam 2:** The midterm exam will be an hour long and also final exam will be an hour long. See the course schedule for the dates of the exam 1 and the exam 2.

Class notes, textbooks, computers, cell phones, iPods and other electronic devices **cannot** be used in any way during an exam (except for an electronic device whose SOLE purpose is as a calculator). The exams are non-collaborative. Do not work with anyone else when taking an exam and do not discuss the contents of an exam with anyone (except for me) until the end of the exam period.

**Academic Dishonesty Warning:** Students who are caught providing exam answers to another student, or looking at another student's exam, or copying answers from another person on an exam, or discussing an exam with another person (except for me) during the exam period, or receiving aid on the exam from any other person during the exam period, will be given an F grade for the semester and reported to the Management & Marketing Department Head.

The exams will almost certainly take place during the dates prescribed in the included class schedule (barring a network outage or shutdown of the university), so please plan your schedule accordingly. The midterm exam will cover all materials leading up to the midterm test date. The final exam will consist of information covered after the midterm examination date and therefore, not cumulative.

**Missed midterm and final exams:** Because excused absences sometimes occur, a student who misses the midterm or final exam has to have a legitimate reason. **I will determine if the reason warrants a make-up examination.** There are no exceptions to this rule.

A student who misses the aforementioned exams will receive a zero score, except in extremely rare cases of documented dire personal need, in which case the student may qualify to receive an "incomplete" grade for the semester.

**Class Exercises & Assignments:** There will be unannounced class exercises on the topic(s) under discussion. Also, there will be times where I will assign assignments outside of the class. Each assignment will have a due date. (Generally an assignment will be due at the beginning of class on the scheduled date).

**Quizzes:** There will be an in-class quiz at the end of three chapters. The quizzes may be in the form of multiple choice questions or short essay questions.

**Exams:** There will be an exam or quiz after every four or more chapters

**Classroom Behavior Policy:** The use of cell phones, laptop computers, iPads, iPods, MP3 players, and any other electronic devices during class lectures is strictly prohibited. Please turn off your cell phone and **UNPLUG** your ears as you enter the classroom. Do NOT text or make or answer calls while the class is in session. Frequent late arrivals and early departures will not be allowed. Any distraction during class lecture, such as eating, texting, or talking with other students is strictly prohibited.

## University Rules and Procedures

### Disability statement (See Student Handbook):

Students with disabilities, including learning disabilities, who wish to request accommodations in class should register with the Services for Students with Disabilities (SSD) early in the semester so that appropriate arrangements may be made. In accordance with federal laws, a student requesting special accommodations must provide documentation of their disability to the SSD coordinator.

**Academic misconduct (See Student Handbook):**

You are expected to practice academic honesty in every aspect of this course and all other courses. Make sure you are familiar with your Student Handbook, especially the section on academic misconduct. Students who engage in academic misconduct are subject to university disciplinary procedures.

**Forms of academic dishonesty:**

1. Cheating: deception in which a student misrepresents that he/she has mastered information on an academic exercise that he/she has not mastered; giving or receiving aid unauthorized by the instructor on assignments or examinations.
2. Academic misconduct: tampering with grades or taking part in obtaining or distributing any part of a scheduled test.
3. Fabrication: use of invented information or falsified research.
4. Plagiarism: unacknowledged quotation and/or paraphrase of someone else's words, ideas, or data as one's own in work submitted for credit. Failure to identify information or essays from the Internet and submitting them as one's own work also constitutes plagiarism.

**Nonacademic misconduct (See Student Handbook)**

The university respects the rights of instructors to teach and students to learn. Maintenance of these rights requires campus conditions that do not impede their exercise. Campus behavior that interferes with either (1) the instructor's ability to conduct the class, (2) the inability of other students to profit from the instructional program, or (3) campus behavior that interferes with the rights of others will not be tolerated. An individual engaging in such disruptive behavior may be subject to disciplinary action. Such incidents will be adjudicated by the Dean of Students under nonacademic procedures.

**Sexual misconduct (See Student Handbook):**

Sexual harassment of students and employers at Prairie View A&M University is unacceptable and will not be tolerated. Any member of the university community violating this policy will be subject to disciplinary action.

**Attendance Policy:**

Prairie View A&M University requires regular class attendance. Excessive absences will result in lowered grades. Excessive absenteeism, whether excused or unexcused, may result in a student's course grade being reduced or in assignment of a grade of "F". Absences are accumulated beginning with the first day of class.

**Student Academic Appeals Process**

Authority and responsibility for assigning grades to students rests with the faculty. However, in those instances where students believe that miscommunication, errors, or unfairness of any kind may have adversely affected the instructor's assessment of their academic performance, the student has a right to appeal by the procedure listed in the Undergraduate Catalog and by doing so within thirty days of receiving the grade or experiencing any other problematic academic event that prompted the complaint.

## COURSE SCHEDULE

<b>Week/Date</b>	<b>Content</b>	<b>Readings</b>
<b>Economics and the World Around You</b>		
January 16 – January 22nd	<ul style="list-style-type: none"> <li>• Ownership;</li> <li>• Economic Freedom;</li> <li>• Scarcity and Opportunity Costs;</li> <li>• Gains from Trade.</li> </ul>	Textbook chapter 1
<b>Working with Graphs</b>		
January 23 <sup>rd</sup> – January 31st	<ul style="list-style-type: none"> <li>• Reading Graphs;</li> <li>• Constructing Graphs.</li> </ul>	Textbook Appendix to Chapter 1
<b>Markets and the Market Process</b>		
February 1st – February 7th	<ul style="list-style-type: none"> <li>• Allocation Mechanisms;</li> <li>• How Markets Function;</li> <li>• Demand;</li> <li>• Supply;</li> <li>• Equilibrium: Putting Demand and Supply Together.</li> </ul>	Textbook chapter 2
<b>The Free Market</b>		
February 8th – February 15th	<ul style="list-style-type: none"> <li>• The Unfettered Market;</li> <li>• Market Interventions.</li> </ul>	Textbook chapter 3
<b>The Firm and the Consumer</b>		
February 15th – February 22nd	<ul style="list-style-type: none"> <li>• Revenue;</li> <li>• How does a Firm Learn about Its Demand;</li> <li>• Knowing the Customer.</li> </ul>	Textbook chapter 4
<b>Week/Date Content</b>		
<b>Costs and Profit Maximization</b>		
February 23 – March 4th	<ul style="list-style-type: none"> <li>• Costs;</li> <li>• Maximizing Profit;</li> </ul>	Textbook chapter 5
<b>Competition</b>		
March 5 <sup>th</sup> - March 19th	<ul style="list-style-type: none"> <li>• Competition and Entry;</li> <li>• Creating Barriers to Entry;</li> </ul>	Textbook chapter 6
<b>Business, Society, and the Government</b>		
March 20th– March 27th	<ul style="list-style-type: none"> <li>• The Benefits of Competition;</li> <li>• Government Involvement in the Market;</li> <li>• Market Failures</li> </ul>	Textbook chapter 7

March 28 <sup>th</sup> – April 3 <sup>rd</sup>	<b>An Overview of the National and International Economies</b> <ul style="list-style-type: none"> <li>• Households;</li> <li>• Business Firms;</li> <li>• The International Sector;</li> <li>• Overview of the U.S. Government.</li> </ul>	Textbook Chapter 9
April 4 <sup>th</sup> – April 12 <sup>th</sup>	<b>Unemployment, Inflation, and Business Cycles</b> <ul style="list-style-type: none"> <li>• Business Cycles;</li> <li>• Unemployment;</li> <li>• Inflation? Why is Inflation a Problem?</li> </ul>	Textbook Chapter 11
April 13 <sup>th</sup> – April 20 <sup>th</sup>	<b>Fiscal Policy</b> <ul style="list-style-type: none"> <li>• Fiscal Policy in the United States</li> <li>• Fiscal Policy in Different countries.</li> </ul>	Textbook Chapter 13
April 21 <sup>st</sup> – April 28 <sup>th</sup>	<b>Money and Banking</b> <ul style="list-style-type: none"> <li>• What is Money?</li> <li>• Banking;</li> <li>• Banks and the Money Supply.</li> </ul>	Textbook Chapter 14
April 29 <sup>th</sup> – May 8 <sup>th</sup>	<b>Final Review And Exam period</b>	

**Final Examination (University Calendar)**

**Final Exam: Date/Time to be announced (We will follow PV's Official Schedule)**

Note: As with all classes, we may be ahead or behind the planned schedule so be flexible and open-minded.  
 \*I will give you two weeks' notice before you take any of quiz 1 & 2 or Exam 1 and Exam 2. The dates are already scheduled under assignments