

Prairie View A&M University

ECON 2003 Fundamentals of Economics,

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|--|---|-----------------------------------|-----------------|
| Department of | Management and Marketing | College of | Business |
| Instructor Name: | | | |
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| | | Prairie View, TX 77446 | |
| Office Hours: | | | |
| Virtual Office Hours: | | | |
| Course Location: | | | |
| Class Meeting Days & Times: | | | |
| Course Abbreviation and Number: | | ECON 2003, Section ***, CRN ***** | |
| Catalog Description: | 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: learn and use economics terminology; build economic models including the business cycle and supply and demand; analyze market structures and performance; evaluate government policies to reduce income inequality and environmental degradation; calculate measures of macroeconomic performance; analyze monetary and fiscal policy; and evaluate the consequences of globalization. Prerequisite: none. | | |
| Prerequisites: | None | | |
| Co-requisites: | None | | |
| Required Text: | Essential Foundations of Economics, 6th ed. ISBN 978-0132833110 | | |
| Authors: Robin Bade and Michael Parkin | | | |
| Additional material will be handed out to students and made available to students on eCourses | | | |
| Access to Learning Resources: | PVAMU Library: phone: (936) 261-1500; web: http://www.pvamu.edu/pages/3585.asp University Bookstore: phone: (936) 261-1990; web: https://www.bkstr.com/Home/10001-10734-1?demoKey=d eCourses: http://ecourses.pvamu.edu | | |
| Course Overview: | | | |
| | This course instills economics knowledge enabling the student to use the framework of neoclassical economics to critically analyze a wide range of 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:

| | | <u>Alignment with College of Business Academic Program*</u> | | <u>Alignment with Prairie View A&M Core Curriculum</u> |
|---|---|---|--|--|
| 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 Communication (written) |

*ECON 2003 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 –Exams will contain a multitude of questions that will require students to demonstrate mastery of course content pertaining to all 8 course objectives listed on the prior page of this syllabus. In addition, an essay exam question related to the effects of international trade restrictions will test student proficiency in **critical thinking, written communications**. Another question will ask students to list and elaborate upon the responsibilities of individuals, corporate leaders and governments to confront environmental degradation to test students' proficiency in **social responsibility and written communications**. Furthermore, an exam question will require students to demonstrate **visual communications skills** by using a graph to illustrate the short run effects of a government economic policy. Finally, 3 exam questions will require students to demonstrate proficiency in **empirical and quantitative skills** by using hypothetical economic data to calculate an economy's Gross Domestic Product, unemployment rate, and inflation rate. Core learning goals will be demonstrated by student performance on essay exam questions that will be assessed using a modified VALUE rubric

Grading Matrix

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|--------------------------------|-----------------------|
| Three Midterm exams (22% each) | 66% of semester grade |
| One Final Exam | 34% of semester grade |
| TOTAL | 100% |

Grading Scale for the Semester Grade:

| 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.

Course Procedures

Midterm and Final Exams: Each midterm exam will be 50 minutes long. The final exam will be 2 hours long. See the course schedule for the dates of the midterm exams and the final exam.

Class notes, textbooks, computers, cell phones, iPods and other electronic devices can NOT 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 definitely 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 exams are not cumulative. The final exam is cumulative.

Practice Problems: Periodically I will post a set of practice problems on eCourses. Though these problems do not directly provide course credit, they are very strongly recommended as practice for the exams. Each set of practice problems will have a due date. Students who submit the practice problems by the due date will receive answer

keys. (Answer keys will not be provided to students who do not submit the practice problems or who submit them late.)

Practice Exams: I will post a exam on e-Courses prior to each “real” exam. These practice exams will help students prepare for the real exams (as part of a comprehensive study program that includes the textbook problems and practice problems—do not make the mistake of relying solely on the practice exams to study for the real exams). Answers to practice exams will be solved by students, with instructor help, during class review sessions.

Self-Discipline: It is important to adhere to the course schedule and not fall behind on reading or practice problems. You should devote 6-12 hours per week on this course, attending class, reading the assigned textbook chapters/handouts, doing practice problems, doing unassigned problems from the textbook for your own use, doing practice exams, and taking exams. If you fail to devote 6-12 hours per week on these things then you should not be surprised to receive a D or an F for your semester grade.

What content will be covered on the exams? Any content covered in the assigned textbook chapters/handouts could be covered on an exam, but extra emphasis will be placed on the topics that are covered during class periods. Also place extra emphasis on the topics covered in the practice problems and practice quizzes/exam.

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 employees 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

Week 1: (Insert class meeting dates here)

(i) Getting Started (ii) The U.S. and Global Economies.

Textbook Chapters 1-2

Week 1 Practice Problems will be posted on e-Courses

Week 2: (Insert class meeting dates here)

(i) The Economic Problem – Cost-benefit Analysis (ii) Demand and Supply

Textbook Chapters 3-4

Week 2 Practice Problems will be posted on e-Courses

Week 3: (Insert class meeting dates here)

Hypothesis (i) Government Actions in Markets. (ii) Global Markets in Action

Textbook Chapters 7-8

Week 3 Practice Problems will be posted on e-Courses

Week 4: (Insert class meeting dates here)

Review for Exam #1, and Exam #1

Textbook chapters 1-4, 7&8

Practice Exam 1 will be posted on e-Courses

1st Exam is *(Insert date here)*

Week 5: (Insert class meeting dates here)

Externalities and Global Warming

Textbook Chapters 9

Week 5 Practice Problems will be posted on e-Courses

Week 6: (Insert class meeting dates here)

Production and Cost

Textbook chapter 10

Week 6 Practice Problems will be posted on e-Courses

Week 7: (Insert class meeting dates here)

Market Structures

Textbook chapters 11,12,13

Week 7 Practice Problems will be posted on e-Courses

Week 8: (Insert class meeting dates here)

Review for Exam #2, and Exam #2

Textbook chapters 9-13

Practice Exam 2 will be posted on e-Courses

2nd Exam is *(Insert date here)*

Week 9: (Insert class meeting dates here)

Measuring Macroeconomic Performance

Textbook Chapters 14-16

Week 9 Practice Problems will be posted on e-Courses

Week 10: (Insert class meeting dates here)

(i) Government spending, debt and deficits. (ii) The Monetary System

Textbook chapters 18, 20 (part)

Week 10 Practice Problems will be posted on e-Courses

Week 11: (Insert class meeting dates here)

The Aggregate Demand – Aggregate Supply Model of an Economy

Textbook chapters 19

Week 11 Practice Problems will be posted on e-Courses

Week 12: (Insert class meeting dates here)

Review for Exam #3, and Exam #3

Textbook chapters 14-18, 20 (part)

Practice Exam 3 will be posted on e-Courses

3rd Exam is *(Insert date here)*

Week 13: (Insert class meeting dates here)

Fiscal and Monetary Policy

Textbook Chapter 20

Week 13 Practice Problems will be posted on e-Courses

Week 14: (Insert class meeting dates here)

Long Term Economic Growth

Textbook Chapter 17

Week 14 Practice Problems will be posted on e-Courses

Week 15: (Insert class meeting dates here)

Review for Final Exam

Practice Final Exam will be posted on e-Courses

Week 16: (Insert date here)

Comprehensive Final Exam

Note: As with all classes, we may be ahead or behind the planned schedule. **BUT...the exams will almost certainly be held on the dates listed above.**

Please note these important dates:

Last day to add/drop without record: *(Insert date here)*

Last day to drop and receive a W on transcript: *(Insert date here)*

General Student Assembly: *(Insert date here)*

No class due to university holidays: *(Insert date here)*