**EC 115: OUTLINE OF ECONOMICS**

**Spring 2017: CRN 40102**

**Instructor:** Ian Priestman **Office:** MKH 119 **Tel:** 541 917 4261

**Email**: priesti@linnbenton.edu **Class time**: T/R 4 - 5:50 pm. NSH107

**Office Hours:** T/R 1:30 - 3:50pm. Half hour any day by appointment

**COURSE DESCRIPTION**:Do you know:

* + What all those complicated words they use on the business news actually mean?
  + What you need to know to run a business ?
  + Why there are so many foreign products around and where they all come from ?
  + Why your pay does not buy as much ‘stuff’ as it used to ?
  + How people become unemployed ?
  + Why some businesses are not allowed in some countries ?
  + What all those numbers mean in accounting ?
  + How food finds its way to your plate every day ?
  + How products find their way to the store everyday?
  + Why you can never get enough money ?
  + What is the Fed and why they mess with the interest rate?

You do? Then have all your answers questioned here. You don’t? Then listen up!

**COURSE OBJECTIVE:** The course provides an overview of macro and micro economics. The US economic system is discussed from both national and individual perspectives. The course discusses such topics as supply and demand, national accounting, monetary and fiscal policy, productivity, market models, income, wealth and taxation.

**SKILL OBJECTIVES:** At the end of this course, students will be able to demonstrate:

a. Working to deadlines

b. The use of technology

c. A basic understanding of economic concepts

d. Responsibility for their own learning

**Outcomes**

* Define standard terms used by economists including: microeconomics, scarcity, macroeconomics, inflation, (inter) national accounting, balance of payments, and trade deficits.
* Use the supply and demand model to predict how price and quantity changes with variations in consumer wants and producers output.
* Show how the four market models of perfect competition, monopolistic competition, oligopoly, and monopoly influence prices and quantities of goods produced.
* Explain the concept of Gross Domestic Product.
* Describe and contrast monetary and fiscal policy.
* Explain and calculate the multiplier effect.

**METHODS OF INSTRUCTION**: Classroom based with an online component. This is not an online or hybrid class.

**TEXT AND MATERIALS:**

Essentials Of Economics: Schiller ISBN **978-1259235702.** Publisher McGraw Hill. Edition 10

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| **GRADING**: | On line quizzes | 45 % |  |  |
|  | Presentation | 10 % |  |  |
|  | Business News | 5 % |  |  |
|  | Final (Paper) | 10 % |  |  |
|  | Participation | 10 % |  |  |
|  | Mid term | 10 % |  |  |
|  | Peer Assessment | 10 % |  |  |
|  | Total | 100 % |  |  |

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| --- | --- | --- | --- | --- |
| **Grade A** (90-100%) | **B** (80-89%) | **C** (70-79%) | **D** (60-69%) | **F** (below 60%) |

Instructor and Moodle records are final in grading inquiries

The student signing up for this class declares their availability to participate in class during the designated times. This participation includes finals week. I regret I cannot accommodate requests for an alternate final schedule. The finals schedule is designed so there are no clashes with other classes. If another instructor decides to reschedule their final, then it is the student’s responsibility to makes sure they don’t have to reschedule their final with me or leave my final early. Final is week 11, Tuesday

Final schedule: https://www.linnbenton.edu/finals-schedule

**1)** **Quizzes:**

As your homework assignment, most weeks you will be expected to complete an open book, online quizzes. You have one week to complete each quiz after it becomes live. As the quizzes are partly an exercise in completing work to deadlines, there are no late submissions under any circumstances. Please do not ask as refusal may offend.

My advice is to complete the tests earlier rather than later in the week when family or computer problems may arise unexpectedly. A good tip is to work off line by printing off a hard copy of the quiz before you answer any of the questions online. Complete the quiz using the hard copy then go online and fill in the answers.

The web site for the class is Moodle. **Please check your LBCC email for quiz notifications and reminders**

**2) Final (Paper): “**My personal development on taking EC115”

Post to Moodle. Four responses to other students final papers required

**3) MidTerm:** Around week 6. Multiple choice 40 - 45 questions over the chapters assigned during the review. In class, closed book**.**

Unfortunately there can be no make up for non attendance of the midterm if I am not informed of the absence before exam. If you can’t make it, then contact me ahead of time and we can reschedule another exam for you.

**4) Presentation**

In a group, you are asked to give a group presentation of an economics topic. Every student must participate in the preparation and delivery of the presentation. One printed copy of the presentation per group should be given to me before the presentation. Each presentation will last between a minimum of 10 and a maximum of 20 minutes.

The points will be awarded by the instructor in accordance with criteria agreed with the class.

**5) Peer Group Assessment**

For the group presentation, 100 points will be awarded to each group member by each group member based on their effort and commitment to the group. This is a confidential process.

**6) Business News**

Economics is the foundation of business decisions. It is therefore important that we analyze business news articles and their relationship to economics.The business news also tests your readiness for class and hopefully develops your interest in the business news. To this end, I am testing that the student is following the business news for this assessment. If a student is asked to present their news article and they do not have one then there is no evidence that the student is tracking the news throughout the course. Leaving the classroom to print an article or retrieve an article from their car is still not proof.

Here’s how the Business news works:

At each class, I will ask several students at random to present ‘The Business News’. You can expect to be chosen twice, anytime during the duration of the course. Students not in class on the day they are chosen, must forfeit the points available for presenting the business news for that day. There are no make ups.

When you are chosen I want you to tell the class (from where you are seated) about a piece of business news from the current or previous week’s headlines. If you do not have any news to present, say “pass”

Your presentation of the news should last between 1 - 2 minutes. The class will then discuss how the news story ties into economics. The news will be presented not read. I will present the news on Thursday of week 1 to model good practice. The class will take over Tuesday of week 2.

You must have a printed copy of the business news, dated and prepared, to get credit.

**Participation points**

It is an important that you contribute to the learning of yourself and others in this class. This means coming to class regularly, taking part in discussions, activities and role-plays etc.

By way of a reward for participation during the term I will be awarding 100 points for participating in activities in class. You will need to be present at roll call and at the end of class in order to qualify for these points. It is the course member’s responsibility to respond to the roll call. If you hear me calling out names, then listen for yours! If you don’t hear it, let me know. If the student misses 50 % of the participation points then they are deemed to be not participating. It is the student’s responsibility to track their own participation points. Would you have surgery with a surgeon who only participated in class 50% of the time or less?

At the end of term, when I calculate grades, the participation points are often the difference between a student’s placement in one grade band or another. These points are therefore critical to your final grade.

How to be successful in my class:

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| --- | --- |
|  | Come to class regularly. |
|  | Don’t be a check in student |
|  | Arrive and leave on time |
|  | Do the homework to deadline, (earlier rather than later.) |
|  | Be a good group member |

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TENTATIVE SCHEDULE:

Please refer to our class page in moodle for a weekly schedule

If we get behind schedule, then the reading will be as per the weekly schedule on moodle. Here is a tip to keep you on track with your reading. The course generally follows the order of the chapters in the book. Therefore in between classes, you should always read the next chapter in the book that follows the last chapter that we discussed in class.

Please: No cell phone calls, checking email, facebook or texting in class. Thank you for respecting our learning environment. No open laptops unless agreed upon. Persistent use will be deemed as non participation in class.

Note: By signing up for this class, the student is agreeing to manage their own learning. Part of this responsibility includes being available during class times. In the event of non attendance, it is the student’s responsibility to be aware of any homework assignments, announcements, handouts and note taking. You will be sent email reminders of assignments due. I do not need to know if you can’t make class except if you are going to miss an assessment.

LBCC Comprehensive Statement of Nondiscrimination

LBCC prohibits unlawful discrimination based on race, color, religion, ethnicity, use of native language, national origin, sex, sexual orientation, marital status, disability, veteran status, age, or any other status protected under applicable federal, state, or local laws.

(for further information<http://po.linnbenton.edu/BPsandARs/> )

The college is committed to fostering a learning environment characterized by excellence in instruction and best practices in disability accommodation. We comply with local, state and federal law regarding students with disabilities, including Section 504 of the Rehabilitation Act and the Americans with Disabilities Act (ADA). The law requires that no qualified student may be discriminated against based on disability and every student with a disability must be provided reasonable accommodations and an opportunity to participate fully in all activities and programs for which they are qualified with or without accommodation

I’m always available during office hours to discuss anything that you do not understand. I do not care how many times you ask the same question or ask for help.

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