ECON 115: Outline of Economics

Tuesday/Thursday, 1 pm – 2:50 pm, Takena Hall 207

Spring 2019

**Cassie Finer**

**Office:** Albany campus – MKH 112; Benton Center – 223

**Office Hours:**

Tuesday: Benton Center 4:30 pm - 5:50 pm

Thursday: Albany Campus 11:15 am - 12:45 pm

Email me if other times are needed!

**Phone/Text:** (541) 917-4267 (LBCC Google Voice)

**Email:** finerc@linnbenton.edu

**Text and Required Resources:**

1. Essentials Of Economics: Schiller ISBN 978-1259235702. Publisher McGraw Hill. Edition 10
2. Blank paper, colored pencils or multiple colors of pens, and a straight-edge for graphing

## Why Study Economics?

Economics is an extremely diverse area of study. Economics can help us understand human decision making, business practices, international trade, employment trends, investment, government decision making, and a great deal more. Understanding economics can help you understand the news, participate in or run a business, and even formalize how you make day-to-day decisions. I love economics, and I am hoping that by the end of the quarter you will develop an appreciation for the subject, too.

## Course 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 change with variations in consumer demands and producer supply.
* 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.

## What this Class Will Be Like

Economics is fun when it is applied, and we will be doing lots of applied work in class to help you really own the material. This means that I will not be doing as much traditional lecture, and thus you are responsible for reading the material that I don’t “cover” in class. I will emphasize what you are responsible for knowing that we will not be spending time on.

I expect you to be in class every session and will take attendance. Your success in this class (as well as your participation grade) requires your frequent attendance and engagement on individual and team work in class. If you cannot be in class, please email or text me in advance.

A lot of this material will be very new to you. In my experience, students who read the textbook chapter before lecture are more successful. Even if you don’t have time to read all of the chapter, reviewing the introduction, summary, and key terms before class will help you grasp the material more quickly.

## Your Study Routine

You are expected to study at least six hours per week outside of class time. Studying means working problems, reading for understanding in our text, doing homework in MyEconLab, coming to office hours, and so on. Find a good study spot on campus and develop a fixed time to study!

## Grading

Final course grades will be determined based on the following point system:

|  |  |
| --- | --- |
| Item | Percent of Total |
| Midterm | 20 |
| Final Exam | 25 |
| Online discussion board | 10 |
| Class participation | 10 |
| Online Homework (Best 8 out of 10) | 35 |
| Total | 100 |

A (90 points and up), B (90 < 80 points), C (80 < 70 points), D (70 < 60 points), or F ( 0 < 60 points)

## Moodle Homework

Your homework in this class will be done online through Moodle. You will have one week to complete each assignment after it becomes live. There are no late submissions for these, but I will drop your lowest two homework grades. Please do not ask for an extension. Family conflicts, illness, computer problems, and desire to do something other than homework are all very real and valid life events. Plan ahead! Complete the assignments as soon as possible.

I also recommend working the homework offline before submitting them online. You can print the homework to do this, and they make great study guides for your exams.

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

## Online discussion board

Starting in week two, I will post a news article, video, or podcast with associated questions. You will be responsible for ONE original posts and TWO student responses to online discussions this quarter. Original posts will answer the questions posted. Student responses will engage with another student’s original post. Responses cannot be on the same week as your original post.

Original posts are due by Thursday night at 11:59pm. Responses are due by Sunday night at 11:59pm.

Your original post will be worth 6 points, and each response post will be worth 2 points each (for a total of 10 points). Responses will be graded for accuracy, clarity, grammar, and spelling. Please keep responses respectful, some of the topics covered may be controversial. While it is appropriate to disagree with another student’s opinion, you must do it respectfully in order to earn full points.

## Exams

You will have a whole class period to complete the midterm, and the entire finals period to complete the final exam. The format for both will include multiple choice, short essay, and/or quantitative problems. The exams will be closed book/notes and you can use a calculator (single-use device; not your phone). All electronic devices must be put away unless by prior arrangement.

Exam dates are indicated on the course outline at the end of this document. Exams must be taken on the date scheduled unless prior (at least one week before) arrangements have been made. Exams can be taken at the testing center by prior arrangement. If the mid-term exam is missed without prior arrangement, the weight of the exam will be added to the final.

## Class participation

Your success in this class greatly depends on your full participation in class. Our class time will be a mix of traditional lecture, group activities, and practice exercises. Please come to class ready to listen and participate – this includes silencing and storing cell phones. I do allow laptop use in class, but if at any time they become a distraction I will ask that they be put away. Remember that your actions in class impact the learning ability of those around you!

## Students Who Need Accommodations

LBCC is committed to inclusiveness and equal access to higher education. If you have approved accommodations through the Center for Accessibility Resources (CFAR) and would like to use your accommodations in this class, please talk to me as soon as possible to discuss your needs. If you believe you may need accommodations, but are not yet registered with CFAR, please go to <http://linnbenton.edu/cfar> for steps on how to apply for services or call 541-917-4789.

## Academic Integrity

Students are expected to follow College policies regarding academic integrity as articulated in the [Students Rights and Responsibilities Handbook](http://www.linnbenton.edu/files/dmfile/STUDENT_RIGHTS_Handbook_Fall_2010_with_VOID_Statement___Replaced_Wording_OK_9_21_1012.pdf). You will receive a failing grade on assignments, exams, or the course if you are found to be involved in academic dishonesty (cheating, plagiarism, etc.). Since there is a lot of *allowed* collaboration in this class, please ask when you are confused about the rules for a particular assignment.

## 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.

## Tentative Outline by Date\*

\*This is tentative! Any changes will be discussed in class and updated on the assignment in question. **Always defer to the your Moodle for the most up-to-date deadlines.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Date** | **Day** | **Lecture Topic** | **Reading** |
| **Week 1** |  |  |  |
| 4/2 | T | The Challenge of Economics | Ch 1 |
| 4/4 | Th | The U.S. Economy | Ch 2 |
| **Week 2** |  |  |  |
| 4/9 | T | Supply and Demand | Ch 3 |
| 4/11 | Th | Consumer Demand | Ch 4 |
| **Week 3** |  |  |  |
| 4/16 | T | Supply Decisions | Ch 5 |
| 4/18 | Th | Competition | Ch 6 |
| **Week 4** |  |  |  |
| 4/23 | T | Monopoly | Ch 7 |
| 4/25 | Th | The Labor Market | Ch 8 |
| **Week 5** |  |  |  |
| 4/30 | T | Government Intervention | Ch 9 |
| 5/2 | Th | **Review for Midterm** |  |
| **Week 6** |  |  |  |
| 5/7 | T | **Midterm Exam: Chapters 1-9** |  |
| 5/9 | Th | The Business Cycle | Ch 10 |
| **Week 7** |  |  |  |
| 5/14 | T | Aggregate Supply and Demand | Ch 11 |
| 5/16 | Th | Fiscal Policy | Ch 12 |
| **Week 8** |  |  |  |
| 5/21 | T | Money and Banks | Ch 13 |
| 5/23 | Th | Monetary Policy | Ch 14 |
| **Week 9** |  |  |  |
| 5/28 | T | Economic Growth | Ch 15 |
| 5/30 | Th | Theory and Reality | Ch 16 |
| **Week 10** |  |  |  |
| 6/4 | T | International Trade | Ch 17 |
| 6/6 | Th | Make-up & Review session for Final Exam |  |
| **Week 11** |  |  |  |
| 6/11 | T | **Final Exam: Chs. 10-17**  **1:00pm - 2:50pm Takena Hall 207** |  |