

Econ 100: Basic Economics
T TH 9:30-10:45 am and 11 am - 12:15 pm
Stalker Hall 324
Spring 2007

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Office Hours: T TH 1-1:50 pm and W 9-11 am or by appointment

Course Description and Objectives

Many of your daily activities involve economic decision-making, as a consumer, as a worker, and as a student. Economic theory is based on the idea that resources are scarce, therefore, choices must be made to allocate these resources. Economic analysis allows us to understand how a society makes these choices. We will examine how individuals and firms behave when faced with different incentives, and then use this information to see how markets function. We will also learn about government involvement in the economy. The objective of this course is to provide students with a greater understanding of how the economy works and how economists approach economic analysis. By the end of the course you should be able to apply the material from this course to real life situations.

Materials

Guell, Robert C., *Issues in Economics Today*. **3rd Edition**. McGraw-Hill Irwin, 2005.

(Required)

Wall Street Journal subscription **(Required)**

General Class Procedures: Participate, read textbook, group work, practice problems!

I expect you to complete the assigned readings before class and to come prepared to answer questions and to ask questions when the material is unclear. The textbook also has a website at www.mhhe.com/economics/guell3 with a variety of resources such as powerpoint slides and multiple choice quizzes for each chapter. The calendar at the end of the syllabus gives a general guideline for each week's textbook readings and exam dates. Depending on how the course progresses, modifications may be made to the timing of the assigned readings. Supplemental reading will be **required** throughout the semester, including current newspaper articles. You are expected to read your *Wall Street Journal* on a regular basis and clip articles on topics relevant to class (you will be given a list of topics). Group work during class time is an important component of this course. Working as a team is a good way to learn from each other, and is an important skill to develop for your future scholastic and career endeavors as well. In order to understand economic theory and be able to apply it to different economic questions that you encounter in current events or your own lives, you will need to practice thinking about economic problems yourself. Practice problems are available in your textbook and on the internet website for the textbook. If you have any difficulties or questions during the course, please talk to me

sooner rather than later. If you send me an email or leave me a phone message, I will reply as soon as I receive it. Therefore, if you do not receive a response, assume that I did not get your message.

Note: All students are expected to adhere to the Code of Student Conduct. Academic dishonesty in any portion of the academic work in this course shall be grounds for awarding a grade of F for the work or the entire course.

Attendance

Attendance at all class meetings is very important. If you do not attend class you will not be able to participate and actively learn about the topics under study. If you do miss or come late to class, you are responsible for finding out what you missed during your absence. Entering the classroom late and leaving early is very disruptive to other students as well. If for some reason you will need to leave class early please inform me before class begins. When you are in class your responsibility is to pay attention, learn, participate and be considerate of your classmates. This means that **NO CELL PHONES or PAGERS** should be left on during class.

Grading

Participation	(10%)
Reflective Essays	(5%)
Reading Quizzes (10)	(10%)
Group Quizzes (5 of 6)	(10%)
Exams (3)	(45%)
Final Exam	(20%)

Extra Credit: You have the option of adding up to 4 points to your grade through extra credit work. Details will be explained in class.

Participation

The participation grade will be composed of the following:

- * Participating in the in-class activities, experiments, discussions
- * Bringing in articles and information for in-class discussions

Reflective Essays

The first essay will be an in-class assignment at the beginning of the semester. The second essay will be assigned at the end of the semester. Selected essays may be shared with the class to demonstrate certain points, if you prefer that your essay not be shared please let me know.

Online Quizzes

Short quizzes will be given approximately once a week through the online course Blackboard site to ensure that students are keeping up with the material. The material on these quizzes will be from the assigned textbook readings.

Group Quizzes

Six quizzes will be given in class and turned in as a group. These group quizzes will be announced in the previous class period. You will be allowed to drop your lowest grade out of your group quizzes. **Group quizzes may be made-up only when a valid excuse is presented, in a timely fashion, preferably before the scheduled quiz.**

Exams

There will be **three exams** during the semester (3 at 15% each) and a **cumulative final exam** (20%). **Make-up exams will only be allowed in the case of documented emergencies or unavoidable excused absences.** I should be notified of an absence **before** the scheduled exam or as soon as possible afterwards. Final exams must be taken during the scheduled time period during final exam week. See your class schedule handbook for University Final Exam policies. Exams will cover material from the textbook, lectures, articles, assignments, class discussions and activities. Exams will be a combination of multiple choice and short answer questions (including use of mathematical calculations and graphs).

Note: Indiana State University seeks to provide effective services and accommodation for qualified individuals with documented disabilities. If you need an accommodation because of a documented disability, you are required to register with Disability Support Services at the beginning of the semester. Contact the Director of Student Support Services at 237-2301 in Gillum Hall, Room 202A. The Director will ensure that you receive all the additional help that Indiana State offers. If you will require assistance during an emergency evacuation, notify your instructor immediately. Look for evacuation procedures posted in your classrooms.

Calendar

Jan. 8-11

Introduction to Class
Economics: The Study of Opportunity Cost, Ch. 1

Jan. 15-19

Continue Ch. 1 (including appendix 1A on graphing)
Supply and Demand, Ch. 2

Jan. 22-26

Supply and Demand Continued

Jan. 29-Feb. 2

Elasticity and Consumer and Producer Surplus, Ch. 3

Feb. 5-9

Farm Policy, Ch. 27
Tobacco, Alcohol, Drugs, and Prostitution, Ch. 16

Feb. 12-16

Tues. Feb. 13 Exam I, Ch. 1-3, Ch. 16, and Ch. 27
Firm Production, Cost, and Revenue, Ch. 4

Feb. 19-23

Perfect Competition, Monopoly, and Economic versus Normal Profit, Ch. 5

Feb. 26-Mar.2

Labor Market Issues
Minimum Wage, Ch. 28
The Economics of Race and Sex Discrimination, Ch. 26

Mar. 5-9 Spring Break

Mar. 12-16

International Economic Issues: Trade, Outsourcing, and Immigration
International Trade, Ch. 13
Chapters on Outsourcing and Immigration from *Economics by Example* by David A.

Anderson

Mar. 19-23

Thurs. Mar. 22 Exam II, Ch. 4-5, Ch. 35-36, Ch. 24, Ch. 30, and Ch. 14

Mar. 26-30

Macroeconomics, Ch. 6 (and Ch. 1 Production Possibilities Curve)
Aggregate Demand and Aggregate Supply, Ch. 8
Interest Rates, Ch. 7 (p. 85-87)

Apr. 2-6

Selected macroeconomics issue chapter

Apr. 9-13

Tues. Apr. 10 Exam III, Ch. 1 (p. 2-5), Ch. 6, Ch. 7 (p. 83-85), Ch. 8, and selected macro chapter

Antitrust, Cartels, Energy Prices, Ch. 32 and 33
Focus on Energy Markets
Present Value, Ch. 7 (p. 87-88)

Apr. 16-20

The Environment, Ch. 17

Thurs. Apr. 19 2nd Reflective Essay Due

Apr. 23-27

Recap and Update of Current Events Analysis on the various issues studied during term
(must attend and bring articles for Participation Credit!)

Apr. 30-May 4 **Final Exam Week**