

Oakland University: School of Business Administration
ECN 1500: Economics in Today's World

Instructor: Dr. Joseph Carolan

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TEXT

Essentials of Economics by N. Gregory Mankiw (South-Western Cengage Learning)

COURSE DESCRIPTION

This course provides an overview of both macroeconomics and microeconomics. Students will learn about the law of supply and demand, economics of business, industry structure, international trade, exchange rates, inflation, unemployment, and fiscal and monetary policy. This is a survey course intended for students who desire a broad familiarity with a wide range of economic concepts.

It does not provide adequate preparation for degrees in business or economics, and does not provide sufficient background for the Professional Engineering (PE) examination. Economics or business majors should not take this course.

The course satisfies the university general education requirement in the social science knowledge exploration area for 2017-2018.

Prerequisite: None.

GENERAL EDUCATION LEARNING OUTCOMES

Social Science

The student will demonstrate:

- Knowledge of concepts, methods and theories designed to enhance understanding of human behavior and/or societies
- Application of concepts and theories to problems involving individuals, institutions, or nations

Cross-Cutting Capacities

This course addresses the cross-cutting capacity of critical thinking.

COURSE OBJECTIVES

To recognize the breadth of issues and problems that economic analysis helps to answer

To learn the basic terminology of economics and to understand the methods economists use to study problems

To recognize important institutional and historical facts that characterizes the U.S. and other principal economies

To understand the following major economic concepts:

The role of scarcity and choice in making decisions

The use of supply-and demand models in rationing goods and services

The role of competition in determining a market price

Measures of economic activity and their indicators

The role of financial institutions in the U.S. economy

The use of fiscal and monetary policies in managing the economy

The importance of international trade and how it relates to the theory of comparative advantage

To recognize how individuals use economics in their daily lives

To understand the current or past economics issues and how these issues are related with our daily lives

EMAIL

I will periodically send emails to your Oakland University email account regarding the course. You are responsible for any information contained in the emails – check your email often. Tip: If you don't use OU email regularly, open the options in OU Gmail and forward your OU mail to the email program you use regularly. This is the best way to communicate with me.

COURSE REQUIREMENTS

Attendance: While the textbook provides an outline and material for topics, much is gained from class attendance via information presented and through class discussions. I will not take attendance, but I will take note of students that are habitually tardy, absent, or disruptive. Likewise, I will take note of those students that are eager to productively participate in discussion. Each student has personal experiences that will contribute to the entire class' knowledge development. I'm hoping that we can engender an environment where open discussion is encouraged so that we can capitalize on this.

Pre-class preparation: I expect every student to read the requisite chapters BEFORE class meetings. I also expect every student to do the problems at the back of each chapter AFTER the class meeting. I will start every class with an open invitation to ask questions on material and problems from the textbook. This is your responsibility. There will be no credit or grade given for this work, however, students in previous semesters that have diligently followed this course of study have far outperformed those that have not.

COURSE GRADE

Your grade will be determined by the total number of points that you accumulate up until the final exam. At the end of semester, prior to the final exam, you will have the option to take the final exam or to opt out of the final exam (i.e. not take it). If you choose to not take the final exam, you will receive the grade that your points have earned you. If you opt to take the final exam, your class grade will either be the grade you receive on the final exam if it exceeds the grade earned over the semester, or the average of the grade earned over the semester and the grade received on the final exam.

You may earn points with the following assignments:

Pre-quizzes: For each chapter (except Chs. 1&2), there will be a "pre-quiz" available online on Moodle open BEFORE we discuss the topic in class. You can take them up until the morning of our class meeting. You may take each pre-quiz as many times as you'd like. The intent of these pre-quizzes is for students to attempt the material ahead of time as part of the pre-class preparation (see above). You can earn the following amount of points for each pre-quiz.

%	Points
80+	2
70 - 79	1.5
60 - 69	1
<59	0.0

One-pagers: Each week, students must submit a short (one page) discussion of some issue, news story, anecdote, idea or anything else that they have come across that has prompted them to think of something that we are discussing, or have discussed, in class. You must PRESENT the topic, EXPLAIN the economic concept associated with it, and DESCRIBE how the topic and concept are CONNECTED. A large objective of mine in this course is to have students begin to recognize how economics and economic theories impact our lives, in big and small ways, almost every day. We will (hopefully) use these one-pagers as discussion starting points, AND you will be graded on them. Each submission will receive points: 0 (didn't turn one in); 1 (poorly done or did not relate it to economics); 2 (good job); 3 (great job with high level of connection with course). One page papers MUST be turned in hard copy with a cover sheet. No email submissions will be accepted.

Weekly quizzes: There will be a quiz at the end of each week. These will be administered in Moodle. These quizzes are mandatory. Each will be worth up to around 20 points towards your class grade

Exams: The final exam will be CUMULATIVE. See above for description of the final exam.

NOTE: I do not post grades on Moodle. It is your responsibility to keep track of your points.

CLASSROOM CONDUCT AND RULES

To help establish and maintain a courteous, distraction-free learning environment in our classroom, I ask that all students please observe the following basic rules of behavior in class:

Turn off cell phones, computers (except for special need cases), beepers, Blackberries, Ipods, and pagers during class sessions and exam sessions

Come to class on time and stay to the end. If you must leave early, let me know at the beginning of the class. If you get here late, enter quietly.

No conversing during the lectures

Be respectful of others who may have different views and standards than your own. This includes not using derogatory or unacceptable language in the classroom.

ACADEMIC CONDUCT

Cheating on examinations, plagiarism, falsifying reports/records, and unauthorized collaboration, access, or modifying of computer programs are considered serious breaches of academic conduct. The Oakland University policy on academic conduct will be strictly followed and all cases will be reported to the Dean of Students Office. See catalog under Academic Policies and Procedures.

Add/Drops: The University add/drop policy will be explicitly followed. It is the student's responsibility to be aware of the University deadline dates for dropping the course.

Assistance available: The Tutoring Center has tutors available on all subjects at all levels at no cost to students. Students requiring special assistance (including those affected by the Americans with Disabilities Act) may contact the office, which will inform the instructor of any special conditions pertaining to their learning