

## SURVEY OF ECONOMICS – ECON 100 (ONLINE)

Palomar College

Jonathan Smith

E-mail: [jsmith@palomar.edu](mailto:jsmith@palomar.edu)

Office MD-380

### **CATALOG DESCRIPTION:**

This course is intended to provide an introduction to the American economic system as it affects the decision-making of the individual as income earner, taxpayer, and voter. Emphasis is on application of the analyses of supply and demand, productivity, wages and the labor force, the money and banking system, the role of government, and domestic and international economic issues.

### **JON'S DESCRIPTION:**

The primary aim of this class is to introduce the economist's way of thought. In particular, we investigate why the United States (and many other countries) adopted a market based approach to managing the fundamental economic problem of scarcity and unlimited wants. This intuition is dependent upon understanding the nature of the consumer and firm. Consequently we investigate in detail how these two sides of each market make their respective consumption and production decisions. Finally, we flesh out the many shortcomings of the market based system, and reason through the increased role of the government to alleviate the consequences of such market failures.

### **SUCCESSFUL STUDENTS:**

Will be able to: (1) assess the impact of current events using market analysis, (2) explain how market based economies evolve, (3) explain the role of competition and the role of the government in market based economies, and (4) offer appropriate policy options to alter the state of the economy.

### **REQUIRED TEXT:**

**Survey of Economics**, Irving B. Tucker, 7th Edition. [ISBN 1111775338](#) I will also occasionally provide addenda to the lectures from other sources.

### **GRADE CALCULATION:**

The following is a breakdown of the contributions to your final grade:

a. <b>21 Chapter Quizzes</b> (10 pts each)	200
b. <b>3 Exams</b>	
i. 2 Midterms (100 pts each)	200
ii. Comprehensive Final	150
c. <b>Project</b>	100
<b>TOTAL POSSIBLE POINTS</b>	<b>650</b>

### **GRADE DISTRIBUTION:**

I will allocate grades according to the following table. Depending on the final scores, I may curve the grade distribution in your favor. Periodically, there will be opportunities for extra credit assignments.

<b>If you earn at least <u>this many points</u>:</b>	<b>Then your minimum <u>grade will be</u>:</b>
585	A
520	B
455	C
390	D
0	F

**Quizzes:**

Quizzes are online at the blackboard site for this class. Quizzes typically contain 20 true/false, multiple choice, and/or fill in the blank questions. **You are allowed one attempt to complete the quiz, but** you will have the entire period of time that the quiz is available to work on your answers. That is, you can submit your quiz once. After that, the score is recorded. But you can save your answers as many times as you like. You can use your notes, textbook, and a calculator. **Note: I will drop your worst quiz score. If the deadline for a quiz has passed you will not be allowed to retake it.**

**Exams:**

There will be two midterm exams and one final exam. The exams will consist of multiple choice and short answer questions. Each exam will be comprehensive, but with a strong emphasis on the material covered since the previous exam. If you must miss an exam, you must contact me ahead of time to schedule a make-up. Please know that this make-up exam will be substantially more difficult than the in-class version. You are allowed to make-up one exam.

**Projects (Choose one):**

History of an Industry/Business

For this project you will need to investigate the history of an industry and/or a specific business enterprise. You are expected to submit a 3 page summary of your findings. A well prepared report will include the origin of the industry/firm, explanation of the degree of competition within the industry since its inception until present, and a summary of how a firm accrues its profits (identify its various costs and sources of revenues). Lastly, an outstanding report will offer suggestions for a firm in the industry to increase its profitable.

Evaluate Stimulus Package

For this project, you will need to investigate the most recent fiscal stimulus package endorsed by passed by the United States' Congress and signed into effect by President Obama. You are expected to submit a 3 page summary of your findings. A well prepared report will outline the goals of the package and explain how the package intends to accomplish these goals. Further, you should identify any "winners" and "losers." Finally, an excellent report will include a discussion regarding budget deficits and short run versus long run fiscal concerns.

**ALL PROJECTS MUST CITE ANY MATERIAL USED AND INLCUDE A WORKS CITED PAGE.**

### **Optional Problem Sets:**

There are three problem sets available to you as practice. I will release answer keys to these problem sets before the exam. Each problem set is strongly recommended. While correct answers are important, the goal of these homework assignments is to give you practice at solving the types of problems that you will see on quizzes and exams.

### **JON'S ADVICE FOR SUCCESS:**

1. **Read the book**
2. **Work through each learning module.**
3. **Print out each chapter quiz with your answers BEFORE you submit it.**
4. **Come see me during office hours if you are having a hard time understanding anything, you would like a clarification, or are just interested in talking about economics!**
5. **Take notes, and then rewrite your notes.**
6. **Check out my answer key to the problem sets. Compare it to how you tried to solve the questions.**
7. **Read, on a regular basis, publications such as The Economist, The Wall Street Journal, and The New York Times as a way to keep up with events of economic significance.**

### **Contact me via e-mail (jsmith@palomar.edu) :**

Be aware that I receive A LOT of junk email with subject lines such as "Can you help me", "I'm confused" and "Is this right?". I delete those emails automatically without looking at them. Thus, when you send me an email, please write in the subject line: **"ECON100: Your Full Name"**. Thanks!

The library may have a copy of the text on reserve. Its hours are as follows:

Mon.-Thu. 8 am - 9:00 pm Fri. 8 am - 4:00 pm Sat. 9:00 am - 1:00 pm Sun. CLOSED

**Course Outline: (Note that these dates are not set in stone, but it is highly advisable that you read the chapters).**

<b>Week of</b>	<b>Chapters</b>	<b>Topics</b>
Jan 17	1	Introduction, Economic Way of Thinking
	1,2	Production Possibilities, "The Problem"
Jan 24	2	The US Economy
	3	Market Demand and Supply
Jan 31	3,4	Market Demand and Supply
	4	Markets in Action
Feb 7	5	Price Elasticity of Demand
	6	Production Costs
Feb 14	6	Production Costs
	7	Supply Revisited: Perfect Competition
Feb 21	7	Supply Revisited: Perfect Competition
	<b>EXAM 1</b>	<b>Available: 9am Feb 23 Must be submitted no later than 11:59pm on Feb 25</b>
Feb 28	8	Monopoly
	8	Monopoly
Mar 6	9	Oligopoly and Perfect Competition
	10	Labor Markets
Mar 13	11	GDP
	11, 12	The Business Cycle and Unemployment
Mar 20		<b>NO Class – Spring Break</b>
		<b>NO Class – Spring Break</b>
Mar 27	12	The Business Cycle and Unemployment
	13	Inflation
	<b>EXAM 2</b>	<b>Available: 9am April 3 Must be submitted no later than 11:59pm on April 5</b>
April 3	14	Aggregate Demand and Aggregate Supply
	14	Aggregate Demand and Aggregate Supply
April 10	15	Fiscal Policy
	15	Fiscal Policy
April 17	16	Public Sector
	17	Budget and The National Debt
April 24	17	Budget and The National Debt
	18	Money and The Federal Reserve
May 1	19	Banks and Money Creation
	19	Banks and Money Creation
May 8	20	Monetary Policy
	20	Monetary Policy, Review
May 15*	<b>FINAL EXAM</b>	<b>Available: 9am May 15 Must be submitted no later than 11:59pm on May 18</b>

**\* DENOTES THAT THE PROJECT IS DUE NO LATER THAN 11:59pm on May 15.**