

## SURVEY OF ECONOMICS – ECON 100

Palomar College

Jonathan Smith

**Lecture:** Mon/Wed 12:30pm MD-217

**Course No:** 30699

**Office:** MD- 380

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### **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:**

**Essentials of Economics**, Robert Schiller, 9<sup>th</sup> Edition. ISBN **9781259621536** You need to have a connect code in addition to the textbook. The bookstore sells the combo pack. I will also occasionally provide addenda to the lectures from other sources.

### **(STRONGLY) RECOMMENDED READING:**

The study guide that accompanies the text is a useful resource to reinforce the readings and lectures. It is recommended that you 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. As you find articles of interest, you are encouraged to share them with me and/or the class.

### **GRADE CALCULATION:**

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

a. <b>14 Chapter Quizzes</b> (10 pts each)	150
b. <b>3 Exams</b>	
i. 2 Midterms (100 pts each)	200
ii. Comprehensive Final	150
c. <b>3 Problem Sets</b> (50 points each)	150
d. <b>Participation</b> (Attendance and Discussion)	100
<b>TOTAL POSSIBLE POINTS</b>	<b>750</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>
<b>675</b>	<b>A</b>
<b>600</b>	<b>B</b>
<b>525</b>	<b>C</b>
<b>450</b>	<b>D</b>
<b>0</b>	<b>F</b>

### **Quizzes:**

Quizzes are online at the McGraw Hill Connect website 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 and give you double credit for your best one. Therefore 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 an 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 midterm. There are no make-ups for the final exam.

### **Problem Sets:**

There are three problem sets. There are two components to a problem set. First you will complete a handwritten section from the questions at the end of the chapters that you turn in the class before the exam. Second there is an online problem solving portion which must be submitted on the connect website. Each problem set is worth **50 points divided equally between the handwritten and online components.**

Points for the handwritten section will ONLY be awarded if all the problems have been attempted AND all work is shown. You will not receive many points if you submit an incomplete problem set, i.e. where only some of the problems have been attempted and/or all of your work is not shown. Note that the handwritten problem set grade does not depend on whether you get the answers correct, but rather on whether you have made a good faith effort to complete the assignment. 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.

**NOTE: I will not accept any late papers for any reason.** This is all the more reason to finish your work ahead of time. If your computer breaks, the dog eats your laptop, there is a power outage, or

whatever, I will be sympathetic, but still will not accept late papers. Thus, it is smart if you do the assignment early so that you can get it to me. **The due dates are on the course schedule below.**

**Participation:**

**I will drop any student who fails to attend two out of the first three classes.**

Attendance is a minimal requirement to receive full credit for class participation. In addition, students are expected to participate actively in the learning process. Quality participation in class may be achieved by asking intelligent questions, and by offering well-reasoned input. However, do not let the prior statement discourage you from participating. It is okay to be wrong; in fact, we often learn more from our wrong answers than from our right ones. Questions are only stupid when the person asking has no serious interest in learning the answer. **I will deduct points increasingly for each absence after your third, regardless of excuse. Please arrive on time, do not leave, if you must arrive late or leave early, PLEASE be as unobtrusive as possible.**

**Contacting 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!

**I check my email Monday-Friday, please allow AT LEAST forty-eight business hours to respond. I do not check email on the weekend.**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

e-mail: \_\_\_\_\_

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

<b>Date</b>	<b>Chapters</b>	<b>Topics</b>
Jan 20	1	Challenge of Economics
Jan 25	2	US Economy
Jan 27	3	Demand and Supply
Feb 1	3	Demand and Supply
Feb 3	3	Demand and Supply
Feb 8	4	Consumer Demand
Feb 10	4	Consumer Demand
Feb 12	5	Production Costs and Supply
Feb 15	No Class	
Feb 17	5	Production Costs and Supply
Feb 22	5	Supply <b>Written Portion of PS#1 Due in Class</b>
Feb 24	<b>EXAM 1</b>	<b>Online Portion of Problem Set #1 and Quizzes due by 11:59pm</b>
Feb 29	6	Perfect Competition
Mar 2	6	Perfect Competition
Mar 7	7	Monopoly
Mar 9	7	Monopoly
Mar 14	8	Labor Market
Mar 16	8	Labor Market
Mar 21	<b>Spring Break</b>	
Mar 23	<b>Spring Break</b>	
Mar 28	9	Government Intervention
Mar 30	9	Government Intervention <b>Written Portion of PS#2 Due in Class</b>
April 4	<b>EXAM 2</b>	<b>Online Portion of Problem Set #1 and Quizzes due by 11:59pm</b>
April 6	10	The Business Cycle
April 11	10	The Business Cycle
April 13		<b>No Class – Political Economy Days</b>
April 18	10	The Business Cycle
April 20	11	Aggregate Demand and Aggregate Supply
April 25	11	Aggregate Demand and Aggregate Supply
April 27	12	Fiscal Policy
May 2	12	Fiscal Policy
May 4	13	Money and Banks
May 9	13	Money and Banks
May 11	14	Monetary Policy <b>Written Portion of PS#3 Due in Class</b>
May 18	<b>EXAM 3 @ 12pm in our room</b>	<b>Online Portion of Problem Set #1 and Quizzes due by 11:59pm</b>

## JON'S ADVICE FOR SUCCESS

- A. Read the book, BEFORE and AFTER class.
- B. Work through each chapter's practice quiz.
- C. Print out each chapter quiz with your answers BEFORE you submit it.
- D. 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!
- E. Take notes, and then rewrite your notes.
- F. 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.

## POLICIES

At the **discretion of the instructor**, any of the following steps may be taken when faced with **academic dishonesty**:

- A. Confront and counsel the student(s)
- B. Reassign the paper/exam/assignment
- C. Designate a failing grade for the assignment/paper/project/exam/class
- D. **Referral to the Director of Student Affairs (OSA)** for additional Code of Conduct consequences. Incident report form is found on the webpage and must be submitted with documentation of alleged violations. Students have DUE PROCESS rights.

**Code of Conduct violations** including incidents of academic dishonesty may result in:

- A. Warning (document in writing and provide to the student)
- B. Removal by the instructor for two class sessions (instructors discretion and submit the Incident Report – refer student to OSA)
- C. Probation
- D. Restitution
- E. Community Service
- F. Suspension (short and long-term)
- G. Expulsion: may only occur under the direction of the Governing Board.