

**ECO 280 -- Introduction to Economics**

**Fall 2016, Section 03 – 4632**

## Course Syllabus

Instructor: Andrew L. H. Parkes

Office: FCB – 331B

Office Hours: TT 3-5 and W 2 – 3:30 and by appointment

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Course website: [www.andrewparkes.com](http://www.andrewparkes.com)

**Catalog Description:**

This course is designed to introduce the fundamental concepts of economic analysis and to apply them to contemporary problems. Economics and business majors are not eligible to enroll in this course. (3 Credits)

**Prerequisite: (MAT 108 or MAT 114 with a grade of C or better) or Math Placement Test Results (ALEKS/MATHA 50+; MATHC 50+PLACE 55+)**

**Not open to Business or Business Prep majors.**

### Course Materials

**Required Purchases:**

Registration on Cengagebrain for MindTap which includes access to online assignments and other materials, as well as for the e-book -- Irvin B. Tucker, *Survey of Economics, 9th Edition*, Cengage Learning, 2016.

*Access to the Course Materials should be purchased directly from Cengage Learning using the instructions at the end of the syllabus.* You need to register for the course during the first week of class to begin the quizzes and Problem Sets; however, you have 3 weeks to make payment via a credit or debit card or PayPal.

### Course Description

This course is an introduction to economics designed specifically for students who are **not business or economics majors**. Students majoring in Business or in Economics should NOT enroll in this course since completion of ECO 280 does not satisfy the economics requirement for those degree programs. Business and Economics majors will still need to complete ECO 284 and ECO 285 even if you have completed ECO 280.

All sections of this course are designed to use a blended learning/flipped class approach. Blended learning is education that combines face-to-face classroom methods with computer-mediated activities. NAU and the W. A. Franke College of Business believe that the blended learning strategy can create a more integrated approach to learning and education for students. Blended learning courses are sometimes called "hybrid" or “flipped” courses, and this approach is increasing on campuses across the nation.

ECO 280 is only offered using the blended learning approach. The course covers both the essentials of microeconomics and macroeconomics, and is designed to introduce the fundamental concepts of economic analysis and to apply them to contemporary problems.

**Course Objectives**

* To familiarize you with the language and analytical tools used in economics;
* To give you a basic understanding of economic analysis so as to afford the opportunity to critically evaluate the economic issues facing our policymakers both at the micro and macro levels;
* \*To introduce you to the tools used to analyze alternative economic situations and scenarios;
* To afford you the opportunity to recognize and distinguish different approaches to solving economic problems and the solutions that have been proposed;
* To help you understand how government policy works in areas such as the distribution of income and anti-poverty programs, antitrust policy and legislation, and international issues ;
* To assist you to appreciate the value of economic analysis and, perhaps, choose to take further courses;
* To get you to be an effective self-learner.

**Learning** **Outcomes**

* Identify the fundamental economic problem and understand the role of economics in society;
* Explain the concept of opportunity cost and its role in consumer and business decision making;
* Use demand and supply to understand the concepts of equilibrium price and quantity from a microeconomic perspective;
* Identify market failures and evaluate their impact on efficiency;
* Evaluate the role of government in the context of externalities in a competitive economy;
* Demonstrate an understanding of the concept of aggregate supply and aggregate demand from the macroeconomic perspective;
* Explain the role of the money supply in the aggregate economy;
* Evaluate the role of fiscal policy as it relates to macroeconomic business cycles;
* Explain the concept of international trade and its role in the global economy.

### Course Structure and Approach

The activities in a typical week during the semester are as follows:

1. Self-study: Read the assigned materials in the textbook each week.
2. Complete the homework for each class by the due date set on my website. You need to check the due dates on a regular and frequent basis, and are responsible for meeting all the deadlines.
3. Attend one-day a week class session at 4:00 pm on Wednesdays to discuss key topics in the chapters.
4. Optional attendance at the SI sessions (highly recommended)
5. Complete the Homework called Problem Sets online.
6. Two in-class exams will be given: The Midterm exam and the Final exam.

* **The formal class Lectures & Discussion will occur on Wednesdays from 4:00 – 5:15 PM**
* **The MindTap Homework or Problem Set will normally be due on Tuesday evenings by 11:45 PM.**

The “Calendar of Weekly Activities” will be posted on [www.andrewparkes.com](http://www.andrewparkes.com). It is your responsibility to know what is due each week. This calendar lists the days for quiz due dates as well as for exams and holidays during the semester.

### Attendance

Beginning August 29, attendance will be taken at each of the lectures, every week. Attendance is an important part of this course, and it will account for 15% of your final grade. This portion of your grade will be assessed through quizzes in class.

### Grading Policy

Your final grade will be determined on the basis of your performance on the quizzes, the two written assignments, the problem sets, the Midterm exam, and the Final exam. In addition, extra credit of up to 3% is available for attendance at sessions organized by our class SI. No additional extra credit is available other than through attending the SI sessions. **Late assignments are graded down two letter grades each class period that they are late!** Assignments not turned in at the beginning of class, unless otherwise indicated, will be considered late.

Each assignment, as well as the quizzes in class, will apply directly to the material covered and therefore will appear on the tests. Criteria for the articles will be described further in class and on the web. The student is responsible for missed classes and **any** assignments made during that time. Please feel free to contact the professor if you need assistance. Any changes in the material covered will be announced in class prior to each test. Grades will be assigned such that at least 90% will receive an "A", 80% a "B", 70% a "C", 60% a "D" and below 60% an "F". The instructor reserves the right to lower the grading scale. **The breakout and weights assigned to each activity are as follows:**

|  |  |
| --- | --- |
| Two Exams (25% each) | 50% |
| In Class Quizzes | 15% |
| Problem Sets (Homework Assignments) | 20% |
| Two Written Assignments | 15% |
| Extra Credit: Attendance at SI Sessions  (0.25 percentage points per session attended up to 12 sessions) | Maximum  +3.0% |

**Extra Credit for Attendance at SI Sessions**

You can earn additional extra credit points for attending up to twelve sessions organized by our Student Instructor (SI). The total number of sessions that you attend will be multiplied by 0.25 percentage point although your total extra credit points will be capped at 3 percent of the final grade. Attendance will be taken at the SI sessions for purposes of tracking extra credit and students are expected to remain for at least 30 minutes of each session they attend.

**At the end of the semester, letter grades for the course will be determined by the following:**

|  |  |
| --- | --- |
| **Percentages** | **Grades** |
| 90-100 | A |
| 80-89.9 | B |
| 70-79.9 | C |
| 60-69.9 | D |
| Below 60 | F |

**Exams, Homework, and Quizzes:**

The course activities are designed around reading the material in the e-text, taking in class quizzes, the problem sets, the two written assignments, and completing two exams. There will be two types of homework, that which I assign, found on the website, and that within our eText reader MindTap. MindTap homework will account for 15% of your final grade, there are a few problems sets I will assign to hand in at the beginning of the class for an additional 5% of your final grade, thus comprising the 20% as stated above.

In MindTap, you have three attempts for homework or problem sets. Each attempt on the problem sets will show up with a similar question but new numbers. The problem sets in MindTap account for 10% of your final grade. These assignments must be completed by the posted deadlines in in order to receive credit for each. There will be **no extensions** offered for online assignments without appropriate documentation. With proper documentation or a legitimate institutional excuse, you may be able to schedule an extension as needed.

The two writing assignments will be graded for neatness, professional appearance, grammar, spelling and content. Each article will be one **full** page, double spaced, Times New Roman 12pt font, with 1” margins (top, bottom and sides), and assigned at least a week prior to each due date. Topics may include but will not be limited to: Fiscal Policy, the Federal Reserve System’s policies (interest rate changes), why is the price of oil increasing (using supply and demand concepts), do you believe the minimum wage should be raised (including the implications for small business owners as well as you, the employed student).

There will two exams during the semester. The Midterm exam is worth 25% of the total grade and will be given in Week Eight (October 18). The Final Exam will cover the materials assigned after the midterm exam, and is also valued at 25% of the total grade. The final exam will be given during final exam week at the time assigned for this class. Additional details regarding the exams will be communicated to you as the semester progresses. There will be **no makeups** offered for exams without appropriate documentation.

**Student Responsibility**

Blended learning courses place additional responsibility on students to complete the assigned tasks efficiently and on time without follow-up from the instructor. You should become much more of a self-learner. Our past experience is that many of the students prefer this approach over the traditional format. **You must make the commitment to do the required work and have a personal schedule that allows you to keep up with the class.** You must be able to keep up with the readings, complete the assignments on time, attend lectures, and complete the two exams.

**Conduct in Class**

Cell phones and music players must be turned off when in class, and web surfing during class presentations will not be tolerated as it disturbs other students. In addition, be courteous and do not converse with your neighbor during class; arrive on time, and do not get up and leave class early. If there is a particular reason that you need to do any of these things, please discuss this with me prior to class.

**Important Dates**

September 9 Deadline to Drop/Delete

November 4 Deadline to Drop with a “W”

December 14 Final Exam @ 4:00 p.m. **(Wednesday)**

**Academic Honesty**

The complete *Policy on Academic Integrity (Honesty Policy)* has been updated by the university, and it may be found in the NAU Student Handbook, or accessed from the link listed below. You need to be aware of University policies that address and govern violations in these areas.

<https://policy.nau.edu/policy/policy.aspx?num=100601>

**Assignments and Exams that have resulted from cheating and/or plagiarism will receive zero credit in course points. In addition a report will be filed with FCB and the University.**

Students may work together on the quizzes outside of class to improve your understanding of the concepts and material covered in this course. However, the work on the exams must solely be your own. No cell phones are allowed to be turned on, or on the desks during an exam. If calculators are needed for the exams, I will provide them for all students.

**NAU Course Policy Statements:**

Students should be aware of NAU policies described in the following link, covering topics related to Safe Working Environment, Students with Disabilities, Academic Integrity, Academic Contact Hours and related issues. See following link of full information which follows.

<http://nau.edu/WorkArea/DownloadAsset.aspx?id=6442512119>

*Northern Arizona University*

**Policy Statements for course syllabi**

**Safe Environment Policy**

NAU’s Safe Working and Learning Environment Policy prohibits sexual harassment and assault, and discrimination and harassment on the basis of sex, race, color, age, national origin, religion, sexual orientation, gender identity, disability, or veteran status by anyone at this university. Retaliation of any kind as a result of making a complaint under the policy or participating in an investigation is also prohibited. The Director of the Office of Affirmative Action & Equal Opportunity (AA/EO) serves as the university’s compliance officer for affirmative action, civil rights, and Title IX, and is the ADA/504 Coordinator. AA/EO also assists with religious accommodations. You may obtain a copy of this policy from the college dean’s office or from the NAU’s Affirmative Action website [*nau.edu/diversity/*.](http://nau.edu/Affirmative-Action/Forms-Policies/) If you have questions or concerns about this policy, it is important that you contact the departmental chair, dean’s office, the Office of Student Life (928-523-5181), or NAU’s Office of Affirmative Action (928) 523-3312 (voice), (928) 523-9977 (fax), (928) 523-1006 (TTD) or [aaeo@nau.edu](mailto:aaeo@nau.edu).

**Students with Disabilities**

If you have a documented disability, you can arrange for accommodations by contacting Disability Resources (DR) at 523-8773 (voice) or 523-6906 (TTY), [dr@nau.edu](mailto:dr@nau.edu) (e-mail) or 928-523-8747 (fax). Students needing academic accommodations are required to register with DR and provide required disability related documentation. Although you may request an accommodation at any time, in order for DR to best meet your individual needs, you are urged to register and submit necessary documentation ([www.nau.edu/dr](http://www.nau.edu/dr)) 8 weeks prior to the time you wish to receive accommodations. DR is strongly committed to the needs of student with disabilities and the promotion of Universal Design. Concerns or questions related to the accessibility of programs and facilities at NAU may be brought to the attention of DR or the Office of Affirmative Action and Equal Opportunity (523-3312).

**Academic Contact Hour Policy**

Based on the Arizona Board of Regents Academic Contact Hour Policy (ABOR Handbook, 2-224), for every unit of credit, a student should expect, on average, to do a minimum of three hours of work per week, including but not limited to class time, preparation, homework, studying.

**Academic Integrity**

Integrity is expected of every member of the NAU community in all academic undertakings. Integrity entails a firm adherence to a set of values, and the values most essential to an academic community are grounded in honesty with respect to all intellectual efforts of oneself and others. Academic integrity is expected not only in formal coursework situations, but in all University relationships and interactions connected to the educational process, including the use of University resources. An NAU student’s submission of work is an implicit declaration that the work is the student’s own. All outside assistance should be acknowledged, and the student’s academic contribution truthfully reported at all times. In addition, NAU students have a right to expect academic integrity from each of their peers.

Individual students and faculty members are responsible for identifying potential violations of the university’s academic integrity policy. Instances of potential violations are adjudicated using the process found in the university [Academic Integrity Policy](https://policy.nau.edu/policy/policy.aspx?num=100601).

**RESEARCH INTEGRITY**

The Responsible Conduct of Research policy is intended to ensure that NAU personnel including NAU students engaged in research are adequately trained in the basic principles of ethics in research. Additionally, this policy assists NAU in meeting the RCR training and compliance requirements of the National Science Foundation (NSF)-The America COMPETES Act (Creating Opportunities to Meaningfully Promote Excellence in Technology, Education and Science); 42 U.S.C 18620-1, Section 7009, and the National Institutes of Health (NIH) policy on the instruction of the RCR (NOT-OD-10-019; “Update on the Requirement for Instruction in the Responsible Conduct of Research”). For more information on the policy and the training activities required for personnel and students conducting research, at NAU, visit:  <http://nau.edu/Research/Compliance/Research-Integrity/>

**SENSITIVE COURSE MATERIALS**

University education aims to expand student understanding and awareness.  Thus, it necessarily involves engagement with a wide range of information, ideas, and creative representations.  In the course of college studies, students can expect to encounter—and critically appraise—materials that may differ from and perhaps challenge familiar understandings, ideas, and beliefs.  Students are encouraged to discuss these matters with faculty.

**CLASSROOM DISRUPTION POLICY**

Membership in the academic community places a special obligation on all participants to preserve an atmosphere conducive to a safe and positive learning environment. Part of that obligation implies the responsibility of each member of the NAU community to maintain an environment in which the behavior of any individual is not disruptive. Instructors have the authority and the responsibility to manage their classes in accordance with University regulations. Instructors have the right and obligation to confront disruptive behavior thereby promoting and enforcing standards of behavior necessary for maintaining an atmosphere conducive to teaching and learning. Instructors are responsible for establishing, communicating, and enforcing reasonable expectations and rules of classroom behavior. These expectations are to be communicated to students in the syllabus and in class discussions and activities at the outset of the course. Each student is responsible for behaving in a manner that supports a positive learning environment and that does not interrupt nor disrupt the delivery of education by instructors or receipt of education by students, within or outside a class. The complete classroom disruption policy is in Appendices of [NAU’s Student Handbook](http://nau.edu/uploadedFiles/Administrative/EMSA_Sites/Folder_Templates/_Forms/Classroom_Disruption_Policy.pdf).

**ECO 280 – Introduction to Economics**

**Course Outline**

**Typical Weekly Schedule**

**Each Week:**  Review the chapter or chapters assigned from the textbook.

**Tuesday nights:** Complete the homework before **11:45 pm** from the preceding week when assigned.

**Wednesday afternoons:** Complete any homework **before 3:00 pm** for each chapter that is assigned.

**Wednesday afternoons:** Class meets at **4:00 pm:** Lecture & discussion on difficult concepts.

There are some weeks when this schedule is slightly different. See the calendar of events for deadlines.

**COURSE OUTLINE:** The times & content may change slightly depending upon the pace of the course.

MICROECONOMICS

#### Introduction to Economics

#### Chapter 1: Introducing the Economic Way of Thinking

Chapter 2: Opportunity Cost and Production Possibilities

#### The Micro Economy

#### Chapter 3: Market Demand and Supply

Chapter 5: Price Elasticity

#### Production Cost & Market Structures

Chapter 6: Production Costs

Chapter 7: Perfect Competition

Chapter 8: Monopoly

Chapter 9: Monopolistic Competition & Oligopoly

Exam I: 8th week Comprehensive MICRO exam on Chapters 1-3 and 5-9

MACROECONOMICS

#### The Macro Economy

#### Chapter 11: Gross Domestic Product

Chapter 12: Business Cycles and Employment

Chapter 13: Inflation

Chapter 14: Aggregate Demand and Supply

Fiscal & Monetary Policies

#### Chapter 15: Fiscal Policy

Chapter 18: Money & the Federal Reserve System

Chapter 19: Money Creation

Chapter 20: Monetary Policy

Final comprehensive MACRO exam on Chapters 11-15 & 18-20

**How to access your MindTap course**

**Survey of Economics - Blended Section 3**

**Instructor  :**  Andrew Parkes   
**Start Date  :**  08/29/2016

**What is MindTap?**

MindTap empowers you to produce your best work – consistently.

MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important. Get started today!

**Registration**

1. Connect to <https://login.cengagebrain.com/course/MTPNHQVP993G>
2. Follow the prompts to register your MindTap course.

**Payment**

After registering for your course, you will need to pay for access using one of the options below:

**Online:** You can pay online using a credit or debit card, or PayPal.

**Bookstore:** You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

**Free Trial:** If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 09/19/2016 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought MindTap online, the course key to register for this course is: **MTPN-HQVP-993G**

**System Check**

To check whether your computer meets the requirements for using MindTap, go to <http://ng.cengage.com/static/browsercheck/index.html>

Please Note: the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.