

Springfield College in Illinois
Adult Accelerated Session
Session - 2007A

FIRST NIGHT ASSIGNMENT:

<u>DATE</u>	<u>TOPICS</u>	<u>HOMEWORK ASSIGNMENTS</u>
01-13	(a) <u>The Nature and Method of Economics</u> : The unyielding Truth that provided the definition Of economics	CH 1
	(b) <u>The Economizing Problem</u> : It examines the fundamentals of economics.	CH 2
	(c) <u>Individual Markets: Demand and Supply</u> The tools that lead to understanding specific economic issues.	CH 3

*Please read Chapters 1-3 for 01-13-07 class meet using the chapters study guide emailed to you together with the syllabus. If you have any questions, please call me at the above phone numbers. Thanks.

Economics 211-70

Introduction to Economics-Macro
Springfield College in Illinois
Session 2007 A

Introduction to Micro-Economics 211-70 meets from 8:30 am to 12:30 pm Saturday in Dawson Hall D 225. Instructor is Victor Chukwudebe, Dawson Hall D 227. e-mail:vchukwudebe@sci.edu. Office hours: Monday-5pm-6pm. Cell phone (217)836-1669.

I. Course Description. Introduction to Macroeconomic. (3 credit hours)introduces students to the macroeconomic analysis through examination of the basic economic problem of scarcity. An analysis of economic activity in a modern state, such as the United States, is presented. The determinants of economic activity, such as consumption, investment, government and foreign trade are investigated. The role of prices, money and the banking systems are reviewed.

II. Textbook. ECONOMICS by Campbell R. McConnell and Stanley L. Bruce, 16th Edition, copyright @ 2005,2002,1999,1996,1993,1990, 1987,1984,1981,1978,1975,1972,1969,1966,1963,1960.

RECOMMENDED READING: N.Y. Times (Business Section), Wall Street Journal, Business Week, and Fortune.

III. Mission statement. The mission of Springfield College in Illinois is to provide students the best liberal arts education in the Ursuline tradition of a nurturing faith-based environment. We prepare students for a life of learning, leadership and service in a diverse world.

IV. Goals, objectives and outcomes.

A. Goals.

- This course is designed to bring forth an awareness of the impact any policy tool the Government might find necessary in order to stabilize the economy.

B. Objectives. The following Common Student Learning Objectives:

- **Content Knowledge** (Lifelong Learning). **CK-1, CK-2** Know and apply the central concepts of the subject matter
- **Problem-Solving Skills** (Lifelong Learning and Leadership). **PS-1, PS-2, PS-3** Seek information and develop an in-depth knowledge base, grounded in research
- **Social Responsibility** (Service and Leadership). **SR-1** Evaluate how choices and actions affect others.
- **Global Perspective (Diversity)**. **GP-I. Recognize the importance of diversity of opinion, abilities and cultures.**

C. Course Based Student Learning Objectives. Upon completion of the course, students will be able to demonstrate their mastery of the following learning Objectives:

- **CBSLO-1.** Learn basic economic concepts that can help explain current, future and historical happenings. (CK-1)
- **CBSLO 2.** View the behavior of the public and business enterprises with any change in government policies. (SR-1, SR-3)
- **CBSLO 3.** Understand what government is trying to achieve by the use of any policy. (CK-1, PS-2,SR-1)
- **CBSLO 4.** Consider the influence of Market Structure and the government. (SR-1, GP-1)
- **CBSLO 5.** Explain the powers of critical judgement analysis that aid in relating economic knowledge with public policy. (CK-1,PS-2)
- **CBSLO 6.** An increased awareness of economic matters which should further develop the student's attitudes and commitment towards social and economic justice. (SR-1, SR-3)

V. Teaching methods. Combination of lecture, discussion and outside reading. Students must read all assignments prior to class. The instructor will cover areas deemed important to each chapter and could be tested by unannounced quizzes prior to or after the lectures.

VI. Course Requirements.

A. Attendance Policy. Attendance, Class participation and Attitude. Students are expected to attend every class for the entire session. The instructor will check the attendance at the beginning of each class session. Poor attendance and an uncooperative attitude will significantly lower your grade. Your preparedness to discuss the assigned material is expected and could be tested by unannounced quizzes.

NOTE: NO QUIZ MAKEUPS WILL BE GIVEN UNDER ANY CIRCUMSTANCES. No quiz scores will be dropped in calculating your final grade.

B. Reading Assignments. Please see the Course Outline and Calendar below. This includes reading the material and doing any written assignments as may be assigned. Use the chapter summaries and the keys terms and concepts to guide you through your reading. You are expected to work on the written assignments prior to the date indicated in the course schedule.

Note well: once the answers have been discussed in class, credit will not be given for late assignments. Note that the schedule of course assignments is subject to change at the instructor's discretion.

Note to students: This is macroeconomics course and thus it will require you to spend a lot of time working problems at the end of each chapter. Keep in mind that these problems will enhance your understanding of the macroeconomic theories used in decision-making. The main purpose of the class is to learn economics. You cannot learn economics without working problems. We will go over some of those problems in class but obviously we don't have time to cover all of them. You will not have to turn in these problems, but you will find the exams much easier if you work the problems.

c. Written Assignments.

- There will be two term papers. One term paper is due prior to the midterm grade and the second term will be due at the end of the semester. (CK-1,CK-2,PS-2)
- The papers must be typed, double spaced and be between five to seven pages (1000-1200 words minimum) with bibliography and notes where necessary.
- Both term papers will involve class presentation and discussion and each student will be allowed 10 minutes.

Note-Instructors Delay. I will make every effort to be prepared to start at the regularly scheduled time. However, there may be situations when I may be late or unable to be present. If there are no other instructions and I am not in the classroom by twenty minutes after the scheduled starting time, you are to assume that the class meeting will not be held. You are however responsible for any assigned material for that class material meeting and to continue on in your assigned reading.

VII. Means of Evaluation of Outcomes. Your final grade will be based on assignments point allocation weighted as follows:

- 2 team papers 20 pts.
 - Quizzes 20 pts.
 - Class attendance 5 pts.
 - Class participation 5 pts.
 - Homework* 10 pts.
 - Mid-term Exam. 20 pts.
 - Final Exam. 20 pts.
- 100 pts.

SCI's grade scale is as follows: A=100-90. B=89-80. C=79-70.
D=69-60. E=59-0.

Plagiarism. Plagiarism is defined as follows: "The deliberate and knowing presentation of another person's original ideas or creative expressions as one's own. Generally, plagiarism is immoral but not illegal. If the expression's creator gives unrestricted permission for its use and the user claims the expression as original, the user commits plagiarism but does not violate copyright laws. If the original expression is copied without permission, the plagiarism may violate copyright laws, even if credit goes to the creator. And if the plagiarism results in material gain.

NO MAKEUP EXAMS WILL BE GIVEN WITHOUT PRIOR PERMISSION. FAILURE TO TAKE ANY ONE EXAM MAY RESULT IN FAILING THE ENTIRE COURSE.

Exams will be graded within the traditional 90-80-70 cutoffs, but I reserve the right to lower the thresholds for the next higher grade based on the combination of overall performance and my subjective evaluation of the relative difficulty of each exam. You will be required to submit an article from Newspapers, Magazines, etc. as they relate to economics for each class meet for extra credit points. This will be considered as outside classroom reading.

Special Instruction to help other students

1. Please, Cellular phones and pagers must be turned off during all classes.
2. Please be prepared to stay in class for the duration of the class scheduled time period.

VIII. **Course Outline and Calendar.** The course outline is as follows:

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01-20	(a) Quiz 1	CH 1-3
	(b) <u>The Market System</u> : Examine the characteristics of the market system.	CH 4
	(c) <u>The U.S Economy Private and Public Sectors</u> : The division of the economy into Private and Public Sectors.	CH 5
	(d) <u>The United States in the Global Economy</u> : How International Trade affects all of us daily.	CH 6
01-27	(a) <u>Measuring Domestic Output and National Income</u> : The language of macroeconomics and national income accounting	CH 7
	(b) <u>Introduction to Economic Growth and Instability</u> : The business cycle, unemployment and inflation.	CH 8
	(c) <u>Basic Macroeconomic Relationships</u> : To analyze the consumption and investment components of aggregate expenditure.	CH 9
02-03	(a) <u>The Aggregate Expenditures Model</u> : the Multiplier, Net Export and Government.	CH 10
	(b) <u>Aggregate Demand and Aggregate Supply</u> : Built on the aggregate expenditure model.	CH 11
	(c) <u>Fiscal Policy</u> : To help to cope with recession and inflation	CH 12

- 02-10 (a) **Money and Banking**: Will unmask the critical role of money and the monetary system in the economy CH 13
- (b) **How Banks and Thrifts Create Money**: How commercial banks can create checkable deposits by issuing loans. CH 14
- (c) **Monetary Policy**: The goal is to achieve and maintain price-level stability, full employment and economic growth. CH 15
- (d) **1st Term paper due.**
- (e) **Mid-Term Exam** CH1-12
- 02-17 (a) **Extending the Analysis of Aggregate supply**: Distinguishing between short-run and long-run of the aggregate supply. CH 16
- (b) **Economic Growth**: The measurement of the economic growth. CH 17
- (c) **Deficit, Surpluses and the Public Debt**: Examine the public debt, budget deficits and surpluses. CH 18
- 02-24 (a) **Quiz 2** CH 13-16
- (b) **Dispute over Macro Theory and Policy**: Contrasting classical and Keynesian theories and recent disagreements CH 19
- (c) **International Trade**: Deeper analysis of the benefits of International trade. CH 37
- (d) **Exchange Rates, the Balance of Payments and Trade Deficits**: Examining comparative advantage as basis of trade and barriers to free trade. CH 38
- (e) **Final Term Paper Due**
- 03-03 **Final Exam.** CH 13-38

IX. Americans with Disabilities Act (ADA). Please Note: Springfield College in Illinois provides individual with disabilities reasonable accommodations to participate in educational programs, activities and services. Students with disabilities requiring accommodations to participate in college-sponsored programs, activities and services or meet course requirement should contact the instructor as early as possible.

X. Assessment. Goals, objectives and learning outcomes that will be assessed in the class are stated in this syllabus in Sections IV and VI. Instructors will use background knowledge probes, one-minute papers, reflective essays and/or other Classroom Assessment Techniques as deemed necessary in order to provide continuous improvement of instruction. Students are required to take part in all assessment measures.

XI. Illinois Articulation Initiative. Economics 211-70 has been approved by the Illinois Articulation Initiative as meeting the criteria for iTransfer Course to undergraduate work towards Bachelors degree requirement.

Economics 211: Introduction to Economics (3 semester credits). Provides an overview of the following:

- Macroeconomic analysis through examination of the economic problem of scarcity.
- Analysis of economic activity in a modern state.
- Economic activity such as consumption, investment government and foreign trade.
- The role of prices, money and banking system.
- Explaining current, future and historical happenings.
- Behavior of the public and business enterprises with any change in government policies.
- Consider the influence of Market Structure and the government.

Chapter 1

The Nature and Method of Economics

Economics:

Opportunity Costs:

Rational Behavior:

Rational Self-Interest:

Marginalism: Benefits & Costs:

Why study Economics:

- 1.
- 2.
- 3.

Policy Economics:

Economic Policy:

Economic Goals:

Types of Economics:

(a)

(b)

Fallacy of Composition:

Chapter 2

The Economizing Problems

The Problems:

- 1.
- 2.

Utility:

Unlimited wants:

Factors of Production (Economic Resources):

Functions of the Entrepreneur:

- 1.
- 2.
- 3.

Full Employment:

Production Efficiency:

Allocative Efficiency:

Production Possibility Table and it's Assumptions:

Economic System:

1.

2.

The Circular Flow Model of Income:

Chapter 3

Individual Markets

Market:

Demand:

Law of Demand:

The Type of Relationship between price and quantity demanded:

Illustration of the Law of Demand:

- 1.
- 2.
- 3.

Demand Curve:

Determinants of Demand:

Change in Demand:

Types of Goods:

Changes in Quantity demanded:

Supply:

Law of Supply:

Supply Curve:

Changes in Supply (determinants):

Changes in Quantity Supplied:

Supply and Demand (Equilibrium Market):

Surpluses and Shortages:

Complex cases for changes in Supply & Demand, & Equilibrium:

