Henry Ford College – Course Syllabus

BEC 133 – 95, Principles of Basic Economics
Summer 2015 Semester – ONLINE – Section ID: 104985

Instructor & Contact Information:

Instructor: Jim Luke
Office: I am an adjunct and do not have an office on campus.
Phone & Voice Mail: 313-550-8884 (cell + text)
Email: jluke@hfcc.edu Students who send email to me can typically expect a reply within 1-2 business days. If the issue is more urgent, I suggest sending a text message or calling. Questions posted on the help forum should be answered within 48-72 hours.

Official Course Info

Division:	Business
Department:	Economics
Course Subject:	BEC
Course Number:	133
Course Title:	Basic Economics
Course is Cross-Referenced with Another Course:	No
Credit Hours:	3.0
Total Instructor(s) Contact Hours:	47.0
Total Student Contact Hours:	47.0
Course Grading Scale:	A-E

Catalog Course Description:

Offers an overview of macroeconomics and microeconomics. Discusses markets, supply and demand equilibrium, firm decision making, aggregate output, monetary and fiscal policy, and the principles of international trade.

Core Course Topics:
Please note that these are the required topics and objectives of the course from the official course syllabus. This is NOT necessarily the sequence or schedule which we will follow in studying these topics. For details on the schedule, assignments, and readings, see the "Detailed Outline of Course Content and Schedule***" section later in this syllabus.*** (* indicates critical thinking objectives)

1. Introduction to Economics
    1. Define economics.
    2. Differentiate between microeconomics and macroeconomics.
2. Production Possibilities and Opportunity Cost
    1. Explain the central economic problem using the concepts of scarcity, opportunity cost, and tradeoffs.
3. Supply, Demand, and Market Equilibrium
    1. Define the laws of supply and demand.
    2. Illustrate supply curves and demand curves.
    3. Employ supply curves and demand curves to explain the establishment of an equilibrium market price.*
4. Profit Maximization
    1. Solve firm profit-maximization problems using graphic or numeric cost and revenue analysis.*
5. Market Structure
    1. Define different market structures.
    2. Analyze the effects of market structure on price and quantity of

output.*

6. Aggregate Output
    1. Define Gross Domestic Product (GDP).
    2. Select the component(s) of GDP impacted by a given market transaction.*
    3. Interpret the stages of the business cycle as they relate to GDP.*
7. Unemployment and Inflation
    1. Define unemployment and inflation.
    2. Explain the calculation of the unemployment rate and the calculation of the rate of inflation.
    3. Interpret the stages of the business cycle as they relate to unemployment and inflation.*
8. The Federal Reserve System and Monetary Policy
    1. Explain the role of the Federal Reserve System.
    2. List the macroeconomic goals of the Federal Reserve System.
    3. Define monetary policy.
    4. Identify the Federal Reserve's monetary policy tools.
    5. Explain how the tools of monetary policy can impact an economic system.*
9. Fiscal Policy
    1. Define fiscal policy.
    2. Identify the federal government's fiscal policy tools.
    3. Explain how the tools of fiscal policy can impact an economic system.*
10. Trade and Comparative Advantage
    1. Differentiate between absolute advantage and comparative advantage.*
    2. Evaluate arguments in favor of and against unrestricted international trade.*

Grading and Assessment of Assignments

Type of Graded Assignment (all online)	**Points Available**	**% of Final Course Grade**
Quizzes (15)	150 points	37.5%
Worksheets (7)	35 points	8.75%
MidtermTests (2)	80 points	20.0%
Req'd Forum Posts (6)	35 points	8.75%
Final Exam	100 points	25.0%
Total for Course	***400 points***	***100%***

Quizzes – 150 points

Quizzes are multiple-choice and true-false question tests with only one best answer for each question. Some graphs and minor calculations may be involved. After completing each of the 14 units, students will complete a short quiz of approximately 10 questions. Quizzes are administered online. Students will be shown their score (# correct) immediately and which questions they missed. Students will not be provided correct answers after completing the quiz or later in the course – unless you specifically ask for a particular question to be explained in an email to me. If you have a question or do not understand a question after having taken the quiz both times, contact the instructor for help or post a question on the help forum. This is necessary since students will be taking the quizzes at different times and will also have the opportunity to re-take quizzes. Quizzes do not have time limits. Any quiz may be re-taken, but each quiz may only be taken a maximum of two times. The highest of the two quiz submissions will be counted.

Worksheets – 35 points

There will be 7 worksheet assignments. These worksheets are assigned in various different Units, but not all units will have a worksheet assignment. A worksheet consists of a table of data and/or graph about an economic situation or problem. Some initial data is provided and students are expected to calculate the remaining data. After completing the blank parts of the worksheet, you will answer a short series of questions online. The data you calculate will be needed to answer the questions. Worksheet answers may be submitted as many times as the student chooses. The last submission counts for the grade. In addition, students are encouraged to collaborate and discuss the worksheet problems on the discussion forums. Students who "go the extra mile" in helping other students in the online forums may receive bonus points

Midterm Tests – 80 points (2 tests of 40 points each)

Two midterm tests will be taken online for a total of 80 points. Each will consist of 20 multiple choice questions. Each question counts for two points. Each will be timed, limited to 60 minutes and may only be taken once. Midterms also have a "hard" deadline and must be completed by that deadline – no extensions.

Required Forum Postings – 35 points

There are numerous forums available for online discussion and help. The HELP forum is optional and exist for students to help each other with problems, issues, or to clarify course problems. Six other forums are required. Students must participate and post to each of these six Required Forums. In most cases, students will receive the maximum allowed points for their post. so long as a legitimate, serious effort at the question is attempted. Simple one-liner responses are not considered serious attempts.

Final Examination – 100 points

The final exam will be comprehensive, covering all material covered by quizzes during the entire semester. There are 50 multiple choice questions. Each question counts for 2 points.

Grading Scale: A-E

Course Grade	% of Possible	Minimum Points Earned
A	91-100%	364
B	81-91%	324
C	70-81%	280
D	60-70%	240
E	0-60%	<240

Book and Instructional Materials

Required Textbooks:

Economics: The Basics W/Connect
author: Michael Mandel
publisher: McGraw
edition: 2nd edition
copyright: 2012
ISBN: 978-0-07-759716

The book is available as new with the "Connect" package at the HFCC college bookstore (click here to go to the

HFCC college bookstore website). However, the price at the bookstore is $232, non-refundable. **We will not be using the "Connect" online package that is bundled with the book, therefore if you can find a cheaper copy without "Connect", or a used copy, or a rental copy, or an ebook (Kindle) copy elsewhere, I suggest buying the cheapest copy that meets your needs**. At this page at Amazon.com used copies and Kindle and rental versions are available.

Other Materials and Resources

Students must make use of the instructor's website at http://basic.econproph.net. All materials that the student needs to read, view, or study are located at basic.econproph.net. Directions about what to read in the textbook and when is also listed at basic.econproph.net. Links to the website exist in MoodleRooms ***or*** students can go directly to the basic.econproph.net site. Going directly to the site might be advisable if you are using a mobile device such as an iPad or smart phone.

ALL ASSIGNMENTS THAT GRADED (such as answers to quizzes or worksheets) ARE SUBMITTED IN HFC's MOODLEROOMS, however the description of problems for worksheets and practice quizzes are at basic.econproph.net.

Technology Requirements

Students must have access to the World Wide Web using standard browsers such as Firefox, IE, Safari, Opera, Konqueror, or Chrome. Moodlerooms works best with Firefox. Basic.econproph.net should display well on any device or browser.

Course Practices and Policies

Attendance Policy

Students are expected to be active online at least every week as evidenced by submission of a quiz. Students MUST complete Unit 1 assignments, including the Unit 1 quiz and Forum before the mandatory Unit 1 deadline. Students who do not complete Unit 1 by the deadline will be considered to have "NEVER ATTENDED" under HFC Policy. The HFC Registrar will be notified that they have NEVER ATTENDED, a "never attended" grade will be entered on their transcript, and they will not be permitted back into the course. Don't be that "never attended" person.

The HFC policy on "Never Attended" Students:

"Henry Ford Community College requires students to actively participate in their learning with regular and sustained interaction. Since student success depends on active engagement, students who have NOT attended an entire class session by the College's Never Attended deadline will not be permitted into the class even if they are already enrolled in the class." – ***IF YOU DO NOT COMPLETE ALL OF THE UNIT 1 ASSIGNMENTS BY THE 1 WEEK DEADLINE, YOU WILL BE CONSIDERED AS "NEVER ATTENDED" AND NOT PERMITTED TO FINISH THE COURSE.***

Students who wish to drop the course must either drop it themselves at the registrar or ask the professor via email. If students wish to drop the course or receive a DR grade, it is the student's responsibility to drop the course or request a DR. DO NOT ASSUME THAT INACTIVITY WILL BE REWARDED WITH A DR GRADE.

Scheduling and Due Dates

This course is designed to provide a significant amount of flexibility to students in scheduling their own work. There are only four "hard" or "MUST DO" deadlines". You MUST meet these 4 deadlines – no exceptions. Below

I have provided a recommended schedule of dates for completing each unit. The recommended dates are when you SHOULD complete each unit. But the 4 “hard” deadlines MUST be met. It is up to each student to plan and monitor their own progress. The requirement that students plan and schedule their own work is an integral part of learning economics. In particular it helps the student to experience concepts of scarcity, opportunity costs, production possibilities, and other economic principles.

You may proceed at your own pace as long as you stay active each week and you meet the four required “hard” deadlines. One lesson of economics is that all activities have opportunity costs and that everyone’s opportunity costs are different. Therefore, the most rational or optimal scheduling can be determined by each student. You may proceed as fast or as slow as you wish so long as you meet the mandatory or “hard” deadlines and are active regularly. *Students who procrastinate and postpone much of the work usually experience a significant additional cost in doing so: lower quiz scores, more anxiety, more time to master the same material, and risk being dropped.* Economics is much more difficult to learn in a compressed, short period of time. Flexible scheduling DOES NOT MEAN PROCRASTINATING EVERYTHING TO THE LAST FEW WEEKS. Please note that this table only represents a *suggested* pace for completing the work in the course. It assumes you work at a constant pace – the same amount every day – throughout the entire semester: from the day all materials are first available online to the day of the final exam. It also assumes that weekends, holidays, and breaks are no different from weekdays. Given these assumptions, the “Suggested Target Date” column tells you when you would need to be finished with each unit or test in order to maintain an even pace. The “Suggested Days to study each Unit” column also helps give you an idea as to which units require are more difficult and require more work.

The course is divided into 15 Units plus the final exam week. Unit 1 and Unit 15 are an introduction to the course and a summary/conclusion of the course, respectively. The other 13 units are organized into 4 Parts according to topics. The organization of the course *roughly* follows that of the textbook chapters, but not exactly and not in the same sequence. For more information and details see the Lessons tab of the course and the “Jim’s Guide” for each unit. Be advised that Unit numbers DO NOT CORRESPOND directly to chapter numbers in the book. In order to know what to read in the textbook for each unit, it is necessary to first read the Jim’s Guide/Reader’s Guide online for that unit.

Other Important Policies and Information

Contact with the Instructor

Students who contact me (the instructor) by email or by posting a question in the Forums can normally expect a response within 2-3 days, usually faster. I will be active in the course and checking in at least three times per week on Tuesdays, Wednesdays and Thursdays. Most weeks I will check in on M-F. Towards the end of the course it will be more often. For urgent issues, texting or phone is available.

I will review the participation and submissions of students several times throughout the semester.

If you are having difficulties with some particular assignment (especially the worksheets), do not hesitate to ask for help online. There is a “HELP” forum in Moodlerooms at the top of the course – feel free to ask for help.

Student Services at HFCC

Students have access at HFCC to a variety of student services. For more information, see: HFCC Student Support Services.

Student Academic Integrity

The very nature of higher education requires that students adhere to accepted standards of academic integrity. The HFC policies on Academic Dishonesty will be enforced.

Additional Instructor’s Policy

I encourage discussion between students and the sharing of ideas and information. One of the best methods for learning and truly grasping economic concepts is to explain them to others. Students are welcome to assist each other in learning. In fact, a HELP Forum is provided and students are encouraged to ask questions and help each other. However, the direct exchange of answers to questions without discussion, argument, or reasoned explanation is viewed as academic dishonesty. I reserve the right to reject the score of any assessment that I suspect may have been obtained dishonestly and not through student learning, even without proof of any dishonest actions by the student.

Students are encouraged to assist each other in learning and mastering the material, particularly when dealing with the problem worksheets. A discussion forum will be provided for this use. Collaboration, however, is only for students to help each other understand the material. Trading, sharing, or publishing of specific answers to specific quiz or exam questions is prohibited and will be considered a violation of academic integrity.