



North Central State College
MASTER SYLLABUS
2019-2020

- A. Academic Division: Business, Industry and Technology
- B. Discipline: Economics
- C. Course Number and Title: ECON1010 Introduction to Economics
- D. Course Coordinator: Ross Justice
Assistant Dean: Toni Johnson, PhD

Instructor Information:

- Name: [Click here to enter text.](#)
- Office Location: [Click here to enter text.](#)
- Office Hours: [Click here to enter text.](#)
- Phone Number: [Click here to enter text.](#)
- E-Mail Address [Click here to enter text.](#)

- E. Credit Hours: 3
- F. Prerequisites: None
- G. Syllabus Effective Date: Fall, 2019
- H. Textbook(s) Title:

Economic Analysis of Social Issues, Student Value Edition plus MyEconLab

- Authors: Alan Grant
- Copyright Year: 2016
- Edition: 1st
- ISBN: 9780134098388

- I. Workbook(s) and/or Lab Manual:
Instructor-supplied course documents are embedded within the weekly CANVAS course modules.
- J. Course Description: This course covers four topic areas:
- a) Basic economic terms and concepts in **micro**economics,
 - b) Basic economic terms and concepts in **macro**economics,
 - c) An historical overview of major economic ideas and
 - d) An exploration of a variety of economic issues.

This course is recommended for students who desire a one term survey course in economics. In this course students shall be challenged to think critically and to formulate independent and well-considered conclusions about a variety of economic issues and policies at a personal level as well as at the national level. Upon completion of this course students shall be able to describe how basic economic principles of microeconomics and macroeconomics influence society. (OTM for Social and Behavioral Sciences TMSBS)

- K. College-Wide Learning Outcomes:

College-Wide Learning Outcome	Assessments - - How it is met & When it is met
Communication – Written	Written Communication VALUE Rubric Week #9
Communication – Speech	
Intercultural Knowledge and Competence	
Critical Thinking	
Information Literacy	
Quantitative Literacy	

L. Course Outcomes and Assessment Methods:

Upon successful completion of this course, the student shall:

Outcomes	Assessments – How it is met & When it is met
1. Define basic economic terms and concepts.	Assessed by: a) written weekly class discussion posting on Canvas LMS b) weekly homework assignments and c) weekly chapter quizzes. [Weeks 2 through 15]
2. a) Discuss how the subjective (individual) nature of value, wealth, capital and time-preference gives rise to objective (group-determined) prices, and create specific quantities of goods and services in the marketplace. b) Describe and graphically illustrate the concept of supply, demand & price equilibrium. c) Describe the mechanics of shortages and surpluses resulting from price controls.	Assessed by: a) written class discussion posting on Canvas b) homework assignments and c) chapter quizzes. [Weeks 2 through 7]
3. a) Discover how and why one scarce commodity (called money) is utilized in virtually every transaction and illustrate how the resulting monetary exchange rate (prices) provides society with essential information for making wise personal and national economic decisions. b) Describe the role of commercial banking and central banking in our modern economy. c) Explore the historical role of the dollar in international trade since the Bretton Woods Conference. d) Compare and contrast (micro) personal debt with the (macro) concept of national debt.	Assessed by: a) written class discussion posting on Canvas b) homework assignments and c) chapter quizzes. [Weeks 8 through 12]

Outcomes	Assessments – How it is met & When it is met
<p>4. a) Recognize the role of entrepreneurial risk-taking in their quest for economic reward through mutually beneficial transactions. b) Explain how economic freedom (personal & national) and economic prosperity are related through the use of Adam Smith's metaphor of the Invisible Hand in its graphical representation of Supply and Demand analysis. C) Define, compare and contrast fiscal policy and monetary policy. d) Discuss the differing economic policy views of Classical, Keynesian, Monetarist, Austrian and Public Choice schools of thought. e) Explain the definition, evolution, role and importance of money and banking and its relationship to inflation and the business cycle.</p>	<p>Assessed by: a) written class discussion posting on Canvas b) homework assignments and c) chapter quizzes. [Weeks 4 through 15]</p>

M. Topical Timeline (Subject to Change):

1. The Economic Way of Thinking – Chapter 1

[*The Science of Human Action – Week 1*]

2. Efficiency, Exchange, and Comparative Advantage – Chapter 2

[*Specialization, Opportunity Costs, and the Production Possibility Frontier - Week 2*]

3. Economic Substitutes, Compliments and the Concept of Demand – Chapter 3

[*The Law of Demand, Changes in Quantity Demanded & Price Elasticity of Demand – Week 3*]

4. Sunk Costs, Average Costs, Marginal Costs and the Concept of Supply – Chapter 4

[*Explicit, Implicit and Marginal Costs and the Law of Supply - Week 4*]

5. The Price Mechanism as the Interaction of Supply and Demand – Chapter 5

[*How prices generate information and coordinate the allocation of scarce goods in society – Week 5*]

6. Applications of Supply and Demand and the Unintended Consequences of Interventionism – Chapter 6

[*Market Interventionism and the Supply/Demand analysis of price controls – Week 6*]

7. Profit and Loss from an Economic vs Accounting Perspective – Chapter 7

[*Entrepreneurial responses to Economic profit in comparison to Accounting profit - Week 7*]

8. The Profit Maximizing Rule of setting Marginal Revenue equal to Marginal Cost – Chapter 8

[*Price Setting as a function of Price Searching in a Competitive Market – Week 8*]

9. Market Competition, Market “Predators” and Anti-trust Regulation – Chapter 9

[*Comparing the extremes of market conditions from Perfect competition to Monopoly - Week 9*]

10. Environmentalism, Externalities and Conflicting Rights – Chapter 10

[*Pollution privatizes profits and socializes losses. How can it externality analysis help resolve this issue? - Week 10*]

11. The Interaction between Government and Markets – Chapter 11

[*Distinguishing between coercion and persuasion to solve the “free rider” and public vs private goods -*

Week 11]

12. Economic Income Distribution – Chapter 12

[Market failure, Inequality, Unions and Taxation – Week 12]

13. Measuring the Nation's Macroeconomic Health – Chapter 13

[GDP, Unemployment, Recessions and Inflation – Week 13]

14. Money, Banking and the Federal Reserve – Chapter 14

[The creation, function and management of money and banking – Week 14]

15. The Business Cycle, The Great Depression and Economic Bubbles – Chapter 15

[Systemic Entrepreneurial Errors, Unsustainable “booms” and Keynesians vs Austrians – Week 15]

16. Final Exam Week - Week 16

N. Course Assignments:

1. Reading of text, published documents and video economic case-study documentaries.
2. On-line written class discussions threads
3. Tests over the text, course documents and the economic case-study video assignments

O. Recommended Grading Scale:

NUMERIC	GRADE	POINTS	DEFINITION
93–100	A	4.00	Superior
90–92	A-	3.67	Superior
87–89	B+	3.33	Above Average
83–86	B	3.00	Above Average
80–82	B-	2.67	Above Average
77–79	C+	2.33	Average
73–76	C	2.00	Average
70-72	C-	1.67	Below Average
67–69	D+	1.33	Below Average
63-66	D	1.00	Below Average
60-62	D-	0.67	Poor
00-59	F	0.00	Failure

P. Grading and Testing Guidelines:

The accumulated point-value of all assignments and exams in this course approximate the following breakdown of the student's final grade:

- 70% Weekly Chapter Quizzes and Economic Case Study Quizzes
- 30% Quality and Quantity of Class On-Line Discussion Participation
- 100% Total points possible

Q. Examination Policy:

[Click here to enter text.](#)

R. Class Attendance and Homework Make-Up Policy:

Click here to enter text.

S. Classroom Expectations:

Click here to enter text.

T. College Procedures/Policies:

Important information regarding College Procedures and Policies can be found on the [syllabus supplement](#) located at <https://sharept.ncstatecollege.edu/committees/1/curriculum/SiteAssets/SitePages/Home/SYLLABUS%20SUPPLEMENT.pdf>

The information can also be found Choose an item.