

FOR207 – Introduction to Economics

Fall 2013
Tu/Th 8:00 – 9:20
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Office Hours: Open Door Policy; however, Appointments are Preferred

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Required

Text: Heyne, Paul, Peter Boettke and David Prychitko. 2014. *The Economic Way of Thinking*, 13th ed. Pearson Prentice-Hall.

Purpose: *Traditional Economics* is the study of how *individuals choose*, with or without the use of money, to use *scarce resources* to produce various commodities and services and *distribute* them for *current* or *future consumption* among various persons in society.

The purpose of this course is to examine resource allocation decisions of individuals using microeconomics and national economic policies using macroeconomics.

Objectives: There are three objectives for this course. First, the student will be able to **define** common microeconomic and macroeconomic terminology and jargon. Second, the student will be able to **analyze** resource allocation decisions of individuals using common microeconomic models and tools. Finally, the student will be able to **analyze** national economic policies using common macroeconomic models and tools. This class is designated as an intensive writing course.

The grade you **earn** on any homework or exam will be based on your ability to demonstrate a **definition** through an **analysis** level of knowledge of selected microeconomic and macroeconomic concepts. A formal description of the six Cognitive Levels of Knowledge as defined by Bloom (1956) is given in Table 1. They increase from the lowest level of definition to the highest level of evaluation.

Note: To demonstrate an analysis level of knowledge, you will have to use definition, comprehension, and application.

Table 1. Bloom's Cognitive Levels of Learning[§]

Bloom's Cognitive Levels	Activities
Knowledge	Remembering facts, data, terms, concepts, definitions, principles; Memorize and Recall
Comprehension	Explain, predict, interpret, infer, summarize, translate, give examples of the meaning of material to an intelligent person with no formal training in economics
Application	Apply, solve, show make use of, modify, demonstrate, compute to problems unlike those described in class
<i>Analysis</i>	<i>Breakdown material into component parts to describe, explain, and interpret interrelationships; compare & contrast</i>
Synthesis	Produce something new or original from component parts, design, construct, develop, formulate
Evaluation	Make a judgment based on a pre-established set of criteria, appraise, evaluate, justify, judge

[§]Bloom, B.S., ed. 1956. *Taxonomy of Educational Objectives, Vol. 1: Cognitive Domain*. McKay, NY.

I will provide you with in-class examples and exercises of how this is done. This skill will be very useful in answering exam questions.

Economic

Terms: Since you need to be able to define the jargon and terms that economists use and to be able to explain these concepts to an intelligent person with no formal training in economics, my advice is to create a glossary of economic terms.

Exams: There are 2 (two) Midterm exams each worth 100 points and 1 (one) Final exam worth 200 points. In addition to covering the material from the last 5 weeks of class, the final exam will also cover material from the two midterm exams.

You need to bring your own calculator to the exams. NOTE: A cell phone will not be allowed to be used as a calculator. NOTE: You may share calculators only after they have been given to myself or the GA to show us that you have cleared any and all memory. This will take time away from you working on the exam (an opportunity cost). Thus I would advise that everyone bring their own calculator.

You may come into discuss the grading of the exams; however, I do reserve the right to re-grade the whole exam. Do not come into my office if you just want to argue or quarrel uncivilly about the exam. This is a losing proposition.

Quizzes: Up to 5 (five) unannounced quizzes may be given during the semester. Each quiz

is worth 20 points. You cannot redo or makeup any quiz. These quizzes are used to help me determine if you understand the material presented. In addition, they are used to help you prepare for the examinations.

Homework: Various homework sets will be assigned during the semester. The work you turn in must be done in a *professional manner*. You may work with others on these homework assignments; however, the final product you turn in must be your own. In other words, do not just copy someone else's work. The penalty for this type of plagiarism is 50% of the grade you receive. Note: Plagiarism is a violation of the student code of conduct and can result in severe penalties.

Homework assignments are structured differently than exam questions. This is done on purpose. You have more time to answer homework assignments than exam questions and thus you can spend more time demonstrating an analysis level of knowledge (see Table 1). Exam questions will focus primarily on definition and comprehension (see Table 1).

Rules for Turning in Homework:

1. Homework is due at the start of class and will be collected by the Graduate Assistants. If the homework is not turned in at that time it will be considered late by 1 (one) day. **The penalty for turning homework in late is 50% per day for each day late, including any extra credit.**
2. No electronic copies of the homework will be accepted.
3. If you turn in homework late, the homework must be physically given to one of the two Graduate Assistants either during their office hours or by appointment.
4. **Do not hand in homework to Dr. Wagner.**

Class

Notes: I will use PowerPoint slides to present the material. A booklet of the PowerPoint slides may be purchased from the business office. The PowerPoint slides will also be available on Blackboard.

**Having the PowerPoint slides is not a substitute for coming to class.
Some of the material I will present in lectures is not in Heyne et al. (2014).
You will however, be responsible for this material on tests, quizzes, and homework.**

I reserve the right to change my PowerPoint slides as I see fit.

Attendance and Class

Participation: Class attendance is vital. Absences, for any reason, do not relieve the student of the responsibility for assignments and lecture materials covered during the absence. Evidence shows that those who attend and participate in class discussions – on average – do better than those that do not. If you encounter a situation beyond your control in which you will be missing **three (3)** or more days

of class, you can contact the Office of Career and Counseling Services (110 Bray, 315-470-6660, Fax: 315-470-4728) and they will contact all your instructors for you. Supportive documentation may be required.

Email: I will email you information using your SU student email address periodically. Therefore, it is your responsibility to check your SU student email.

Final Grade: The final grade is based on the following weighting:

Final Exam	30%
1 st Exam	25%
2 nd Exam	25%
Homework & Quizzes	20%
Total	100%

The final grade will be calculated as follows:

Grade	Range
A	100% - 95%
A-	94.999% - 90.000%
B+	89.999% - 86.667%
B	86.666% - 83.334%
B-	83.333% - 80.000%
C+	79.999% - 76.667%
C	76.667% - 73.334%
C-	73.333% - 70.000%
D	69.999% - 60.000%
F	59.999% - 0%

End of Course

Survey As the end of the course survey provides me with useful information, I will use the following incentive system:

Class Participation Rate	Increase in Your Final Grade Percent
Greater than or equal to 50%	0.5%
Greater than or equal to 80%	1.0%
Greater than or equal to 90%	2.0%

The survey will close the day after the final is scheduled.

Student Support

Services: If you are having difficulties, missing classes, or personal problems, as noted in the ESF Student Handbook, there are offices at both ESF and SU available to provide academic support, as well as career, and personal counseling. The ESF Office of Career and Counseling Services, 110 Bray Hall, 470-6660, can direct

you to the proper source of help.

Confidentiality is assured

If you experience family or health emergencies, which will interfere with your ability to succeed in this or other courses, call the ESF Office of Career and Counseling Services (315-470-6660). This office can give official endorsement to your need for accommodation and will also contact all your class instructors for you, should such an emergency require you to be absent from campus.

ESF Student

Handbook: A PDF version of the ESF Student Handbook can be downloaded from <http://www.esf.edu/students/handbook/>. This handbook serves as an official guidebook for ESF students. It outlines many of ESF's policies and services such as Codes of Student Conduct, Academic Policies, and Academic Grievance Procedures, etc. The Codes of Student Conduct spell out a student's rights as well as responsibilities. Inappropriate behaviors that disrupt the classroom learning environment will not be tolerated.

ESF Judicial

Handbook: A PDF version of the ESF Judicial Handbook can be downloaded from <http://www.esf.edu/students/handbook/>. This handbook outlines the policies, processes, and procedures of ESF's judicial system. It includes such topics as Philosophy of the Code, Student's Rights/Responsibilities, and Code of Student Conduct, etc. Student's Rights/Responsibilities spell out appropriate and inappropriate behaviors. Inappropriate behaviors that disrupt the classroom learning environment will not be tolerated.

Observing Religious

Holy Days: Please notify me as early as possible if any scheduled exam or homework assignment due date conflicts with observing a religious holy day. We will work with you to set up alternative times to take exams or turn in homework assignments.

Cell Phones, Beepers

Etc.: All cell phones, beepers, pagers, and similar electronic devices must have the ringer turned on *vibrate*. The only acceptable use of your electronic devices during class is to receive emergency messages. Texting friends, surfing the web, and listening to music, etc. do not constitute an emergency and will not be tolerated.

Class Video or Audio Recording

Policy: Students are prohibited from recording classes using any medium.

2013						
FOR207 Lecture Schedule						
Date	Day	Week	Lecture #	Topic	Readings	Home work
27-Aug	Tue	1	1	The Economic Way of Thinking	Heyne et al. Chapt 1	Introduction
29-Aug	Thur		2	The Economic Way of Thinking	Heyne et al. Chapt 1	
3-Sep	Tue	2	3	Efficiency, Exchange, and Comparative Advantage	Heyne et al. Chapt 2	Production Function
5-Sep	Thur		4	Efficiency, Exchange, and Comparative Advantage	Heyne et al. Chapt 2	
10-Sep	Tue	3	5	Substitutes Everywhere: The Concept of Demand	Heyne et al. Chapt 3	Demand
12-Sep	Thur		6	Substitutes Everywhere: The Concept of Demand	Heyne et al. Chapt 3	
17-Sep	Tue	4	7	Opportunity Cost and the Supply of Goods	Heyne et al. Chapt 4	Supply
19-Sep	Thur		8	Opportunity Cost and the Supply of Goods	Heyne et al. Chapt 4	
24-Sep	Tue	5	9	Demand and Supply	Heyne et al. Chapt 5 & 6 [‡]	Demand & Supply (Extra Credit)
26-Sep	Thur		10	Demand and Supply	Heyne et al. Chapt 5 & 6 [‡]	
1-Oct	Tue	6	11	Profit and Loss	Heyne et al. Chapt. 7; pgs. 109 – 115	Profit and Loss
3-Oct	Thur			<i>1st Midterm Exam</i>		
8-Oct	Tue	7	12	Profit and Loss	Heyne et al. Chapt. 7; pgs. 109 – 115	
10-Oct	Thur		13	Price Searching	Heyne et al. Chapt. 8	Price Searching
15-Oct	Tue	8	14	Price Searching	Heyne et al. Chapt. 8	
17-Oct	Thur		15	Competition and Government Policy	Heyne et al. Chapt. 9 [‡]	Competition and Government Policy
				<i>Midterm Course Evaluation</i>		
22-Oct	Tue	9	16	Competition and Government Policy	Heyne et al. Chapt. 9 [‡]	
24-Oct	Thur		17	Externalities	Heyne et al. Chapt. 10 and 11 [‡]	Externalities
29-Oct	Tue	10	18	Externalities	Heyne et al. Chapt. 10 and 11 [‡]	
31-Oct	Thur		19	The Overall Performance of Economic Systems	Heyne et al. Chapt. 13	Performance of Economic Systems (Extra Credit)
5-Nov	Tue	11		<i>2nd Midterm Exam</i>		
7-Nov	Thur		20	The Overall Performance of Economic Systems	Heyne et al. Chapt. 13	
12-Nov	Tue	12	21	Employment and Unemployment	Heyne et al. Chapt. 13	Employment and Unemployment
14-Nov	Thur		22	Employment and Unemployment	Heyne et al. Chapt. 13	
19-Nov	Tue	13	23	Money	Heyne et al. Chapt. 14 and 15 [‡]	Money, Monetary and Fiscal Policy, The End [†]
21-Nov	Thur		24	Monetary Policy	Heyne et al. Chapt. 14 and 15	
3-Dec	Tue	14	25	Fiscal Policy	Heyne et al. Chapt. 14 and 15	
5-Dec	Thur		26	The End		Opportunity Cost (Extra Credit) [†]

[‡]Check the class web page or class notes book for additional required readings.

[†]Due the day the final exam is scheduled.