

Introduction to Economics (ECN100-02) Syllabus

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Location: Course meets in Briggs 348 on Tuesdays: 6.40- 9.10P

Office Hours: 6:00 PM to 6:30 PM, Briggs 313 (I might be in Dr. Byrne's office at Briggs 319) on Tuesdays and Thursdays (call/email me to set up a meeting)

COURSE NUMBER AND NAME: **[Introduction to Economics \(ECN100-02\)](#)**

Course Description

Economics is the study of scarcity. A society cannot have all the goods and services it desires. It must make a number of decisions because of this. What should it produce or what is often termed, guns or butter. How should it produce those goods and services in terms of labor, capital and other resources? Who gets the goods and services once they are produced? Technically, these decisions are called the output mix, the input mix and the income distribution.

The branch of Economics that addresses these issues of decision making is called Microeconomics or Micro for short. How many cars will be produced? How labor intensive should be bread-making or house-building? Will the resulting income distribution be more or less equally distributed? Additionally, the relationship of nations to each other is considered. This is usually referred to as international trade.

In this course, ECN 100, we will also examine scarcity in an overall sense. What causes recessions and the resultant higher levels of scarcity than ought to occur. Why does inflation occur with its resulting redistribution of income and a change in relative scarcity? Why do some economies grow faster and provide the potential for alleviating scarcity more rapidly and why do some economies languish in very slow growth rates with little change in the standard of living for long periods of time? These are very important questions but we must wait until next semester to address them.

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To show the differences in the approaches of macro and micro we can use the auto industry. If we ask why structural unemployment has occurred in the auto industry it is a micro issue. If we ask why the overall auto employment in the economy falls in a recession and rises in a recovery, it is a macro issue. If we ask why the cost of health delivery has risen, it is the concern of Microeconomics. If we ask what causes inflation in an economy, it is the concern of Macroeconomics.

Economics is a very powerful discipline. Nearly every material issue to individuals or a society can be accurately analyzed with economic tools. Why have interest rates risen? Why have so many workers been laid off permanently in the auto industry? Why have fish become so expensive at the grocery store? Why has spending on health care risen so high? Why has the cost of computers fallen so fast? Why has international trade become so important to this nation? Why is it that a college graduate on the average makes several times the income and is less likely to be unemployed than the graduates of only grade or high school? Why are professional athletes (and the owners) so highly paid? We could go on endlessly. These are all economic issues.

With a modicum of economic theory and lots of numbers of the real world, we can gain tremendous insight into much of the material world around us. Be patient, work hard and you will learn much that will be very relevant to your everyday life. This course can empower you if you so desire and work at it. If you choose to skate through this class, cram for exams, you will learn little. In that event, blame yourself for your poor performance and not the instructor (that would be me).

Textbook for Course

Authors: **Herb Stein & Murray Foss**

Title: **The Illustrated Guide to the American Economy**

(I will bring copies with me to class)

I will also assign readings from the economic newsletter (<http://byrned.faculty.udmercy.edu/>) and various handouts throughout the term.

Student Course Evaluations

Administration's statement repeated in italics:

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Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are required to complete an on line course evaluation (<https://jackson.udmercy.edu/surveys/>). You will receive e-mails explaining how to complete an on line evaluation. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.

Dishonesty and Plagiarism

Unacceptable behavior such as cheating in any form will not be tolerated and will result in penalties after a due process hearing determines that such behavior did occur. Students are advised to read the student handbook for the penalties resulting from such behavior.

UDM Knowledge Website

In the event I post items to Knowledge, you will be able to access the material through your account <http://knowledge.udmercy.edu>. If you haven't used Knowledge (Blackboard) in previous courses, just follow the instructions to set up your account. The course you should be looking for is:

ECN100-02 Introduction to Economics

Tech Support Information:

Blackboard Technical assistance is available at:

Online <http://support.blackboard.com> Telephone: 1-888-383-5010 (Hours of operation 24x7)

Extra...useful sites

(If you're not familiar working within Bb):

<http://research.udmercy.edu/BB/help/> If you have any questions not answered in this tutorial, you may email your questions to ***blackboard@udmercy.edu***, or phone the Instructional Design Studio at 313.578.0580.

UDM Blackboard site:

<http://knowledge.udmercy.edu>

Link to UDM Weblink:

<http://www.udmercy.edu/weblink/>

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URL: <http://en.wikipedia.org/wiki/Economics>

Site Owner: Wikipedia.com

Description: Excellent glossaries and useful for additional insight into economics.

URL: <http://www.udmercy.edu/faculty/byrned/>

Site operated by New Economic Paradigm Associates: Dr. Donald R. Byrne and Ed Derbin

Excellent source of objective analysis and useful links to base data sources.

Evaluation Components

There are 1,000 possible points...

15% 150 points – 3 papers/50 pts each on articles in Economics Newsletter

65% 650 points – 4 Exams at 125 pts each (1 Exam at 150 pts)

20% 200 points – Final Comprehensive Exam

100% 1,000 points – Total

Evaluation Criteria

Papers (150), Exams (650 points) & Final Exam (200 points):

The **3-Papers** will be no more than two-pages in length each. You will write a brief synopsis on topics of your choice from my newsletter – be sure to include your own comments and analysis (<http://byrned.faculty.udmercy.edu/>).

1st Paper due on Feb 7, 2006

2nd Paper due on Mar 14, 2006

3rd Paper due on Apr 4, 2006

The **Exams** (and final comprehensive exam) will test your understanding of class topics throughout the course. All tests/quizzes in this course will be objective in nature, covering the material from Homework, Lectures and Readings. The final will be comprehensive, covering material from throughout the course.

Translation of Course Averages into Course Grades

93 and above = A

88 up to but not including 93 = A-

85 up to but not including 88 = B+

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82 up to but not including 85	=	B
78 up to but not including 82	=	B-
75 up to but not including 78	=	C+
70 up to but not including 75	=	C
65 up to but not including 70	=	C-
60 up to but not including 65	=	D+
55 up to but not including 60	=	D
below 55	=	F

Weekly (Reading and Exams) Assignments

Lecture Notes can be found under "Weekly Materials" along with Agenda/Assignments for each respective week.

ECN 100

Week 1 (Jan 10)

Introduction

Topic Unit 1 (week 1 – 3) Introduction to Economics – Scarcity: Individual's and Household's needs and wants; Circular Flow of Real Economic Activity; opportunity cost; productive resources (Labor, Capital, Entrepreneurship, and Land); Microeconomics Defined (e.g., comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment)

Week 2 (Jan 17)

Topic Unit 1 (continued) Introduction to Economics – Scarcity: Individual's and Household's needs and wants; Circular Flow of Real Economic Activity; opportunity cost; productive resources (Labor, Capital, Entrepreneurship, and Land); Microeconomics Defined (e.g., comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment)

Read Stein, Part One – A Rich Country; and Part Two – National Output

Week 3 (Jan 24)

Topic Unit 1 (continued) Introduction to Economics – Scarcity: Individual's and Household's needs and wants; Circular Flow of Real Economic Activity; opportunity cost; productive resources (Labor, Capital, Entrepreneurship, and Land); Microeconomics Defined (e.g., comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment)

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Read Stein, Part Three – Who Produces National Output; and Four – Distribution of the National Income

Week 4 (Jan 31)

Topic Unit 2 (Week 4 & 5) Productivity and The Labor Force: Increases in Output based on productive resource input (Labor, Capital, Entrepreneurship, and Land); Factors contributing to changes in productivity (education, technology – research and development); Labor Force Participation Rates; rebalancing/redeploying/retraining workforce to meet changing conditions; the aging employment cohort – baby boomers

Read Stein, Part Five - Productivity

Exam 1 (125 points total)

(Based on material covered in Parts 1 – 4)

Week 5 (Feb 7)

Topic Unit 2 (continued) Productivity and The Labor Force: Increases in Output based on productive resource input (Labor, Capital, Entrepreneurship, and Land); Factors contributing to changes in productivity (education, technology – research and development); Labor Force Participation Rates; rebalancing/redeploying/retraining workforce to meet changing conditions; the aging employment cohort – baby boomers

Read Stein, Part Six Labor Force and Employment

1st Paper Due (50 pts)

You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (<http://byrned.faculty.udmercy.edu/>).

Week 6 (Feb 14)

Topic Unit 3 (Week 6 & 7) Income and Poverty: Real Wages; Affect of productivity on wages; Inequality in Income Distribution; measures of distribution – U.S. Census Bureau; Poverty in a relative and absolute sense; measuring poverty; single head of household

Read Stein, Part Seven – Personal Income; and Part Eight – Distribution of Income

Exam 2 (125 points total)

(Based on material covered in Parts 5 & 6)

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You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (<http://byrned.faculty.udmercy.edu/>).

Week 11 (Mar 21)

Topic Unit 4 (continued) Market Structures, Wealth and Economic Fluctuations (business cycles): Concentration of employment in manufacturing and services; Changing face of market structures – competition; the rise of the entrepreneur; union membership in decline; Wealth – changes in equity ownership...the rise of mutual funds and institutional investors; corporate debt-leverage – the tax advantages; concentration of wealth; The business cycle – increased competition (and its resultant reduction in inflationary bias) has changed the nature of the economy

Read Stein, Part Twelve – Economic Fluctuations

Week 12 (Mar 28)

Topic Unit 5 (Week 12 - 14) Government Spending, Health Care, Price Indexes and the World Economy – from the US perspective: Government spending – from automatic stabilizers and defense to discretionary and non-discretionary spending (Federal Budget deficits...Federal Debt); increasing burden of the cost of health care – benefits and downside; the insurance issue; Price indexes and their biases – problems in measuring quality; U.S. in the international arena (Trade Deficits) and the growing significance of foreign ownership of securities in the U.S. economy

Read Stein, Part Thirteen – Government Expenditures, Taxes and Deficits

Exam 4 (125 points total)

(Based on material covered in Parts 10, 11 & 12)

Week 13 (Apr 4)

Topic Unit 5 (continued) Government Spending, Health Care, Price Indexes and the World Economy – from the US perspective: Government spending – from automatic stabilizers and defense to discretionary and non-discretionary spending (Federal Budget deficits...Federal Debt); increasing burden of the cost of health care – benefits and downside; the insurance issue; Price indexes and their biases – problems in measuring quality; U.S. in the international arena (Trade Deficits) and the growing significance of foreign ownership of securities in the U.S. economy

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Read Stein, Part Fourteen – Health; and Part Fifteen – Price Indexes and Quality of Life

3rd Paper Due (50 pts)

You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (<http://byrned.faculty.udmercy.edu/>).

Week 14 (Apr 11)

Topic Unit 5 (continued) Government Spending, Health Care, Price Indexes and the World Economy – from the US perspective: Government spending – from automatic stabilizers and defense to discretionary and non-discretionary spending (Federal Budget deficits...Federal Debt); increasing burden of the cost of health care – benefits and downside; the insurance issue; Price indexes and their biases – problems in measuring quality; U.S. in the international arena (Trade Deficits) and the growing significance of foreign ownership of securities in the U.S. economy

Read Stein, Part Sixteen – The United States in the World Economy

Week 15 (Apr 18)

Exam 5 (150 points total)

(Based on material covered in Parts 13, 14, 15 & 16)

Review for final

Week 16 (Apr 25)

Final Exam (200 points total) – the Final Exam will be held at the normal class time...6:40 PM

The exam is comprehensive; based on material covered throughout the course.