



COURSE SYLLABUS

Course: **Econ 2143 Basic Economics: Theory and Practice**

Prerequisite: MATH 1203 or higher, or a score of 26 on the math component of the ACT exam, or 600 on the math component of the SAT.

Course Description:

Basic Economics surveys both microeconomic and macroeconomic principles. It presents the basic economic concepts and analytical tools needed to study contemporary economic issues such as the determination of product price under different market structures, economic growth, business cycle, inflation, and unemployment.

Value of the Course:

The course will provide students with a basic understanding of economic concepts critical to informed decision making, whether as a consumer, businessperson, voter, or policymaker.

“The purpose of studying economics is not to acquire a set of ready-made answers to economics questions, but to learn how to avoid being deceived by economists.” --Joan Robinson (an economist)

Class Procedures: Class will consist primarily of lectures and demonstrations, with students' questions and participation in discussions greatly encouraged.

Tips for Success in the course:

(Though obvious, need reminding):

1. Don't get left behind! Prepare ahead of class, start your studies early on and be organized (procrastination means too much work later and poor grades at the end of the semester)
2. Show up in class regularly and stay active
3. Problem? Get help- Tutor is available and I am always ready to help in class, in office and by email.

Course Materials:

- Textbook: Krugman, Wells and Graddy, “*Essentials of Economics*,” 2nd edition, Worth Publishers. **ISBN-10:** 1429218290 (**ISBN-13:** 978-1429218290)
- Complementary Textbook Supplemental Materials:
http://bcs.worthpublishers.com/krugmanwellsgraddy_essentials2/#t_622261
- Recommended: *The Economist*, *Wall street Journal* and/or <http://www.bloomberg.com>

BLACKBORAD (<http://learn.uark.edu>) will be used to access any additional course material, check your grades, etc. Please check the BLACKBORAD site at least once between each class meeting for announcements, etc. **You will be responsible for quizzes and other assignments announced through the blackboard 48 hours before class meetings.**

Your Overall Grade: Your overall grade will be based on Three Tests (300 points), *Announced Quizzes* (100 pts) and a Final Exam (150 pts). The following grade scale applies: $\geq 90\%$ = **A**, **80-89%** = **B**, **67-79%** = **C**, **55-66%** = **D**, ≤ 55 = **F**.

Tests and quizzes will mainly consist of multiple choice questions. **Scantron forms and/or blue books will be provided by the instructor at no cost to the student.** Calculators, Cell phones, PDA may not be used during tests.

Attendance Policy:

There won't be credit for attendance but class quizzes and any extra credit work require your presence- no make-up will be given if you miss them. Moreover, a significant part of tests and quizzes will be drawn from class discussions and activities. If you miss class, ask your classmates for notes. Consult the schedule in the syllabus to see what we are to cover each day.

Test or Quiz Make-up Policy:

If you miss a test (for verifiable medical and business excuses arranged with the instructor *in advance*), **the final examination which is comprehensive will serve as a make-up for that test.** The final examination is required of every student regardless of whether a test was missed or not. The missing of more than one regular test will constitute a failing grade for the course. **All test dates are posted on this syllabus so mark your calendar!** There is no makeup or replacement for quizzes for whatsoever reason; however, two of your lowest quizzes will automatically be dropped to compensate for this stringent policy.

Accommodations for Students with Disabilities:

Contact the ADA Center and/or let me know the 1st week of classes if you need accommodations.

Policy on Academic Dishonesty:

I strictly apply university's policy on academic dishonesty. It is your responsibility to read the policy at <http://provost.uark.edu>

Classroom Etiquette:

To furnish good learning environment, be courteous. No late coming, side-talking or exiting the room during lectures, reading other stuff and use of cell phones (including texting). Because they are abused and are distracting, **no computers are allowed, sorry.**

Inclement Weather Policy:

The University's Inclement Weather Policy can be found at <http://emergency.uark.edu> Basically, the University's policy is to remain open in all weather conditions. Please note that this policy only applies to University offices and support services and not to classes. My policy is that if Fayetteville public schools are closed due to inclement weather, then our class will not

meet. I realize that some of you have a more difficult commute to the campus than do others. I leave it to your personal judgment to determine whether to attend class during inclement weather.

Schedule and Changes (Disclaimer):

The schedule at the last page of this syllabus reflects the general plan for the course; deviations, when necessary, may be made at the discretion of the instructor. The changes will be announced in class and/or via BLACKBOARD as soon as possible.

<i>Dates</i>	<i>Topics and Reading Material</i>	<i>Remark</i>
Aug 20-29	Course Introduction and Ch. 1 Economic Models: Trade-offs and Trade (Ch. 2)	
Aug 31-Sep 12	Supply and Demand Model and Its Application (Ch. 3 & 4)	-Sep. 3, MLK Holiday (No Class)
Friday, Sept 14	Test 1 (Includes Ch. 1, 2, 3 & 4)	
Sept 17-26	Elasticity and Its Application (Ch. 5) Measuring National Income and the Price Level (Ch. 11)	
Sept 28-Oct 10	Unemployment and Inflation (Ch. 12) Long-Run Economic Growth (Ch. 13)	
Friday, Oct 12	Test 2 (Includes Ch. 5, 11, 12 & 13)	
Oct 19-29	Aggregate Demand and Aggregate Supply (Ch. 14) Fiscal Policy (Ch. 15)	Oct 15, 17: Fall Break (No Class)
Oct 31-Nov14	Monetary Policy (Ch. 16 & 17)	
Friday, Nov 16	Test 3 (Includes Ch. 14, 15, 16 & 17)	
Nov 19-Dec 3	Behind the Firm's Supply Curve: Inputs and Costs (Ch. 6) Perfect Competition and the Supply Curve (Ch. 7) Monopoly and Other Market Structures (Ch. 8) <i>Review Session</i>	Nov 21, 23: Thanksgiving (No Class)
Dec. 5	<i>Last day of Class (No papers kept after this day)</i>	
<u>The Final Exam is comprehensive</u>		
