

Basic Economics (ECNG 1301) ONLINE



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: Complete the Online Orientation and answer yes to 7+ questions on the Online Learner Self-Assessment:
<http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx>

Course Description

This course provides an overview of the basic principles of macro and micro economics. Topics include economic systems; markets and competition; money and banking; production, income, and employment; economic activities and policies; and international economics.

Required Textbook and Materials

Title: Principles of Microeconomics

- Author: Libby Rittenberg and Timothy Tregarthen
- ISBN: eISBN: 978-1-4533-3267-2
- Publisher: Flat World Knowledge
- Type: Digital
- URL:
<http://students.flatworldknowledge.com/course?cid=978621&bid=695670>
- Required: Free Pass
- Optional: Printed Textbook, Study Pass, All Access Pass
- Power Point Viewer: If you do not have PowerPoint on your computer, you will need to download the FREE PowerPoint Viewer 2007. Check the link for details: <http://www.microsoft.com/en-us/download/details.aspx?id=6>

Course Objectives

Upon completion of this course, the student will be able to:

1. Define economics and explain its nature and scope.
2. Describe the process of economizing and the circular flow of economic activity.
3. Explain the American economic system.
4. Contrast the perfect competitive model with the real world of imperfect competition.
5. Outline business cycles and their economic/psychological implications.
6. Specify the effects of fiscal policy on economic activity.

Course Outline

1. Economics: The Study of Choice
 - a. Defining Economics
 - b. The Field of Economics
 - c. The Economists' Tool Kit
2. Confronting Scarcity: Choices in Production
 - a. Factors of Production

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- b. The Production Possibilities Curve
 - c. Applications of the Production Possibilities Model
 3. Demand and Supply
 - a. Demand
 - b. Supply
 - c. Demand, Supply, and Equilibrium
 4. Applications of Demand and Supply
 - a. Putting Demand and Supply to Work
 - b. Government Intervention in Market Prices: Price Floors and Price Ceilings
 - c. The Market for Health-Care Services
 5. Elasticity: A Measure of Response
 - a. The Price Elasticity of Demand
 - b. Responsiveness of Demand to Other Factors
 - c. Price Elasticity of Supply
 6. Markets, Maximizers, and Efficiency
 - a. The Logic of Maximizing Behavior
 - b. Maximizing in the Marketplace
 - c. Market Failure
 7. The Analysis of Consumer Choice
 - a. The Concept of Utility
 - b. Utility Maximization and Demand
 - c. Indifference Curve Analysis: An Alternative Approach to Understanding Consumer Choice
 8. Production and Cost
 - a. Production Choices and Costs: The Short Run
 - b. Production Choices and Costs: The Long Run
 9. Competitive Markets for Goods and Services
 - a. Perfect Competition: A Model
 - b. Output Determination in the Short Run
 - c. Perfect Competition in the Long Run
 10. Monopoly
 - a. The Nature of Monopoly
 - b. The Monopoly Model
 - c. Assessing Monopoly
 11. The World of Imperfect Competition
 - a. Monopolistic Competition: Competition Among Many
 - b. Oligopoly: Competition Among the Few
 - c. Extensions of Imperfect Competition: Advertising and Price Discrimination
 12. Wages and Employment in Perfect Competition
 - a. The Demand for Labor
 - b. The Supply of Labor
 - c. Labor Markets at Work
 13. Interest Rates and the Markets for Capital and Natural Resources
 - a. Time and Interest Rates
 - b. Interest Rates and Capital
 - c. Natural Resources and Conservation
 14. Imperfectly Competitive Markets for Factors of Production
 - a. Price-Setting Buyers: The Case of Monopsony
 - b. Monopsony and the Minimum Wage
 - c. Price Setters on the Supply Side

Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

Course Evaluation

Final grades will be calculated according to the following criteria:

Assignments	45%
Quizzes	20%
Participation	10%
Two Exams	25%

Course Requirements

1. The student will complete two exams on line.
2. The student will participate in the discussion threads using proper net etiquette.
3. The student will access and utilize the additional online component included with the textbook.
4. The student will complete all quizzes and assignments by the due date.
5. The student is expected to logon to the online course at least three times per week, participate in the posted discussions, complete assignments, and other activities as posted.

Technical Requirements

The latest technical requirements, including hardware, compatible browsers, operating systems, software, Java, etc. can be found online at:

<http://kb.blackboard.com/pages/viewpage.action?pageId=72810639>

A functional internet connection, such as DSL, cable, 3G, 4G, WiMAX, WiFi, satellite, or other broadband access is necessary to maximize the use of the online technology and resources. Dial up internet access is inadequate.

Course Policies

1. A grade of 'C' or better must be earned in this course for credit toward degree requirement.
2. No food, drinks, or use of tobacco products in the computer labs.
3. Cell phones, headphones, and any other electronic devices must be turned off while in the computer labs.
4. Logging onto the online course a minimum of three times per week.
5. Academic Dishonesty will not be tolerated.
6. No late assignments will be accepted.
7. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop logging into class and fail to drop the course, you will earn an 'F' in the course.

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8. Internet Usage – Students are expected to use proper net etiquette while participating in course emails, assignment submissions, and online discussions.
9. Do not bring children to the computer labs.
10. Additional class policies as defined by the individual course instructor.
11. Grades will be made available within 2 weeks.

Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

Course Schedule

Week	Topic	Reference
1	Course introduction and policies Economics: The Study of Choice	Syllabus Chapter 1
2	Confronting Scarcity: Choices in Production	Chapter 2
3	Demand and Supply	Chapter 3
4	Applications of Demand and Supply	Chapter 4
5	Elasticity: A Measure of Response	Chapter 5
6	Markets, Maximizers, and Efficiency	Chapter 6
7	The Analysis of Consumer Choice	Chapter 7
8	Mid Term Exam Prep Mid Term Exam (Chapters 1-7)	Chapters 1-7
9	Production and Cost	Chapter 8
10	Competitive Markets for Goods and Services	Chapter 9
11	Monopoly	Chapter 10
12	The World of Imperfect Competition	Chapter 11
13	Wages and Employment in Perfect Competition	Chapter 12
14	Interest Rates and the Markets for Capital and Natural Resources	Chapter 13
15	Imperfectly Competitive Markets for Factors of Production	Chapter 14
16	Final Exam Prep Final Exam (Chapters 8-14)	Chapters 8-14

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Contact Information Varies by Instructor