

General Education Course Submission Form**Date of Submission:** _____**1. Check which area(s) this course applies to.**

Inquiry - Arts & Creativity

☐

Composition & Communications - II

☐

Inquiry - Humanities

☐

Quant Reasoning - Math

☐

Inquiry - Nat/Math/Phys Sci

☐

Quant Reasoning - Stat

☐

Inquiry - Social Sciences

☒

Citizenship - USA

☐

Composition & Communications - I

☐

Citizenship - Global

☐**2. Provide Course and Department Information.**Department: EconomicsCourse Prefix and Number: ECO 101Credit hours: 3Course Title: Contemporary Economic IssuesExpected Number of Students per Section: 34 Course Required for Majors in your Program? NoPrerequisite(s) for Course? noneThis request is for (check one): A New Course ☐An Existing Course ☒**Departmental Contact Information**Name: Ann EikeEmail: aeike@uky.eduOffice Address: 335Z B&EPhone: 257-1119**3. In addition to this form, the following must be submitted for consideration:**

- A syllabus that conforms to the Senate Syllabi Guidelines, including listing of the Course Template Student Learning Outcomes.
- A narrative (2-3 pages max) that explains: 1) how the course will address the General Education and Course Template Learning outcomes; and 2) a description of the type(s) of course assignment(s) that could be used for Gen Ed assessment.
- If applicable, a major course change form for revision of an existing course, or a new course form for a new course.

4. Signatures

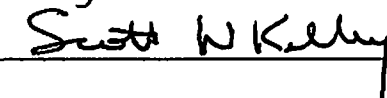
Department Chair:



Date:

7/13/10

Dean:



Date:

7/13/10

College Deans: Submit all approved proposals electronically to:

Sharon Gill Sharon.Gill@uky.edu

Office of Undergraduate Education

Narrative for General Education for Inquiry—Social Sciences: ECO 101, Contemporary Issues in Economics

ECO 101 addresses the learning outcomes for the Inquiry –Social Sciences area of the General Education program. Upon completion of the course a student will be able to demonstrate a basic level of economic literacy and understanding. He will demonstrate his attainment of basic literacy through satisfactory performance on quizzes, examinations, and in-class activities and discussion.

The general outline of what constitutes economic literacy is taken from *A Framework for Teaching Economics: Basic Concepts, Part I*, W. Lee Hansen, G. L. Bach, James D. Calderwood, and Philip Saunders, The Joint Council on Economic Education, 1977, p. 4.

The essence of economic understanding lies in being able to make sense out of the unfolding array of economic issues coming to our attention. This requires that the various elements of economic understanding be combined and blended so as to provide a working knowledge of economics. The key elements of economic understanding are as follows:

- **Practicing a reasoned approach.** Students must recognize that economic issues can be analyzed effectively only by replacing emotional judgments with an objective, rational, and systematic approach.
- **Mastering the basic concepts.** Students must have at their command a set of basic concepts to give them the capacity to think about economic issues in a reasoned way.
- **Possessing an overview of the economy.** Students need a simple overview of how the economic system works so as to provide a structure for examining specific issues.
- **Identifying the issues.** Students must possess the knowledge and skills to recognize the various types of economic issues they are likely to encounter as consumers, workers, citizens, and employers.
- **Applying these elements to particular issues.** Students must be given practice in using a reasoned approach, working with the basic concepts, and identifying the issues, first on simple and then on more complex real-world issues. The ultimate test is their ability to apply these elements to a range of newly emerging issues.
- **Reaching decisions on economic issues.** Students must learn how to take the final step of forming their own judgments on economic issues. This requires making decisions based on their analysis of the issues, tempered by their own values. This last step includes knowing when it may be impossible to reach a judgment.

A list of the basic concepts to be included in this introductory course is also taken from *A Framework for Teaching Economics: Basic Concepts, Part I*, p. 9.

Basic Economic Concepts

The Basic Economic Problem

1. Economic Wants
2. Productive Resources
3. Scarcity and Choices
4. Opportunity Costs and Trade-Offs
5. Marginalism and Equilibrium

Economic Systems

6. Nature and Types of Economic Systems
7. Economic Incentives
8. Specialization, Comparative Advantage, and the Division of Labor
9. Voluntary Exchange
10. Interdependence
11. Government Intervention and Regulation

Microeconomics: Resource Allocation and Income Distribution

12. Markets, Supply and Demand
13. The Price Mechanism
14. Competition and Market Structure
15. "Market Failures": Information Costs, Resource Immobility, Externalities, etc.
16. Income Distribution and Government Redistribution

Macroeconomics: Economic Stability and Growth

17. Aggregate Supply and Productive Capacity
18. Aggregate Demand: Unemployment and Inflation
19. Price Level Changes
20. Money and Monetary Policy
21. Fiscal Policy: Taxes, Expenditures, and Transfers
22. Economic Growth
23. Savings, Investment, and Productivity

The World Economy

24. International Economics (uses the concepts above)

Economic Institutions

Measurement Concepts

1. Amounts versus Rates
2. Real versus Nominal
3. Ratios
4. Index numbers
5. Graphs and Charts

Contemporary Economic Issues

Section 1 Meets T/R at 12:30 p.m.; Section 2 Meets T/R at 2 p.m. both in BE 208

| | | | |
|------------|--------------------------------------|--------------|---|
| Instructor | Ann Eike | Office hours | T/R 9:30 – 11 a.m. |
| Office | 335Z Business and Economics Building | | Or by appointment (after 3:15 p.m. T or R would be best) |
| Phone | 257-1119 (leave message) | E-mail | aeike@uky.edu (this is the best way to reach me) |

Observations and Objectives:

Economics 101 is a course directed mainly toward analytical thought processes rather than toward memorization. I will ask you to figure things out and not just recall “facts” or definitions. Definitions are important devices used to reduce confusion among the many observations made about the world around us; however, knowing only definitions will not allow you to put the observations together to make forecasts or informed decisions.

This course is an introduction to economics—the study of the allocation of scarce resources. There are lots of resources in the universe—for example land, air, water, petroleum, and most importantly, human intelligence. Human beings use these resources to create things they like (candy bars, ballet slippers, movies, better health, personal safety) and things they don’t like (contaminates in water, nuclear radiation, stench from hog manure). Human beings are constantly making decisions, as individuals and in groups, about who gets to use resources and what they get to be used to create, and then who gets to enjoy or has to suffer from what has been created. Human decisions lead to some remarkable results. (For example, on this earth one man, Bill Gates, controls more wealth than do the entire populations of whole nations!) In ECO 101 we will think about why the decisions people make get made, how these decisions affect the allocation of scarce resources, and whether there exist ways to change people’s incentives, affect their decisions, and thereby make our world a better place.

Student Learning Outcomes

The key elements of economic understanding are as follows

- **Practicing a reasoned approach.** Students must recognize that economic issues can be analyzed effectively only by replacing emotional judgments with an objective, rational, and systematic approach.
- **Mastering the basic concepts.** Students must have at their command a set of basic concepts to give them the capacity to think about economic issues in a reasoned way.
- **Possessing an overview of the economy.** Students need a simple overview of how the economic system works so as to provide a structure for examining specific issues.

- **Identifying the issues.** Students must possess the knowledge and skills to recognize the various types of economic issues they are likely to encounter as consumers, workers, citizens, and employers.
- **Applying these elements to particular issues.** Students must be given practice in using a reasoned approach, working with the basic concepts, and identifying the issues, first on simple and then on more complex real-world issues. The ultimate test is their ability to apply these elements to a range of newly emerging issues.
- **Reaching decisions on economic issues.** Students must learn how to take the final step of forming their own judgments on economic issues. This requires making decisions based on their analysis of the issues, tempered by their own values. This last step includes knowing when it may be impossible to reach a judgment.¹:

Both microeconomic and macroeconomic principles are covered. Microeconomics is the study of individual decisions by firms and households and macroeconomics is the study of an economy as a whole.

Students in the past have found this course very demanding. The difficulties you may face in this course come from the goal of this course. It is to teach you to think like an economist. This means that you will not be memorizing a lot of facts about the economy or particular markets. Instead you must learn to use economic tools to analyze real world problems. As a result, the exams may contain questions or problems you have not seen in lecture or in the text. You will have been exposed to the tools you need to solve these problems, but simply memorizing either the tools or the examples of using the tools in class will not be enough to do well on the examinations. You must instead learn to use the tools of analysis to get answers for the new problems that you encounter.

Text

The Economic Way of Thinking, by Paul Heyne, Peter Boettke, and David Prychitko, 12th edition (Upper Saddle River, NJ: Prentice Hall, 2010) is required. The text ISBN is 0-13-603985-5. You may choose to buy the text in an eTextbook format rather than in a hard copy. The website address is: <http://instructors.coursesmart.com/9780136039877>.

The following web address will take you to a page with a link to practice quizzes for each of the chapters. <http://www.prenhall.com/heyne/>.

From time to time in the course articles from The Wall Street Journal and other sources may be assigned and discussed in class. The purpose of these discussions is to help you understand how economic reasoning can be applied in everyday life and be used even when you have finished this course. If you miss class, any handouts used in class may be found in folders on the wall outside my office door or downloaded from Blackboard.

¹ *A Framework for Teaching Economics: Basic Concepts, Part I*, W. Lee Hansen, G. L. Bach, James D. Calderwood, and Philip Saunders, The Joint Council on Economic Education, 1977, p. 4.

Course website:

Your exam scores, any announcements, assignments, and other useful information will be available through UK's online Blackboard system. You should be "enrolled" in the course automatically. The address for Blackboard is: www.elearning.uky.edu. I believe you can also reach Blackboard from the MyUK portal.

Evaluation of performance:

Points earned on class participation, chapter quizzes and assignments, two midterm examinations, and one *cumulative* final examination will determine your grade. The distribution of weight in the course grade for each task is given in the box below.

| Task | Points | Percent |
|---------------------|------------|-------------|
| Participation | 15 | 5% |
| Quizzes/Assignments | 48 | 18% |
| Exam I | 60 | 22% |
| Exam II | 60 | 22% |
| Final | 90 | 33% |
| Total | 273 | 100% |

The total possible number of points is 273. Your grade will be determined by dividing the number of points you earn by 273. Your grade will then be determined on a standard 100 point scale. A: 85% to 100%, B: 75% to 84%, C: 60% to 74%, D: 50% to 59%, and E: 49% and below.

I am available during the term for consultation and assistance. I enjoy working with students in small groups, and I want you to make the effort to get help early and often. **Do not come to me during the last week of class or after the final asking for extra credit or special consideration.**

Final Exam Information

Date, time, location, other information

Mid-term Grade (for 100-400 level courses, and for undergraduates in 500 level courses)
Mid-term grades will be posted in myUK by the deadline established in the Academic Calendar (<http://www.uky.edu/Registrar/AcademicCalendar.htm>)

Participation:

I will expect to have you participate in class discussions. There will be times when we have a group exercise that we do in class. Participation will be rated satisfactory (11 points), very good (13 points), and excellent (15 points). If you are not present you cannot participate. There are 30 class meetings. If you have more than 10 unexcused absences but less than 15 unexcused absences, your maximum possible participation points is 6. If you have more than 15 unexcused absences you may not receive more than 3 participation points.

I will require documentation for excused absences. See Senate Rule **5.2.4.2 Excused Absences** [US: 11/11/85; 2/9/87; 4/12/04]. Note this section of the Senate Rule: If attendance is required by the class policies elaborated in the syllabus or serves as a criterion for a grade in a course, and if a student has excused absences in excess of one-fifth of the class contact hours for that course, a student shall have the right to petition for

a "W", and the Instructor of Record may require the student to petition for a "W" or take an "I" in the course. [US: 2/9/87; RC: 11/20/87]

Quizzes/Assignments

No matter how lively and engaging our class discussions may be, you won't really learn the principles of microeconomics unless you use them *actively*—by solving problems that both test and extend your understanding. Most of the material I present in lectures will be imbedded in the context of specific examples that illustrate and apply the core principles. These examples will prepare you for the kinds of questions you will encounter on exams and quizzes.

A quiz for each chapter will be available on the Blackboard site, **There will be no make up quizzes.** The due dates and times for quizzes will be clearly stated in the Blackboard web site. You will have the opportunity to take each quiz two times. I will use the higher of your two attempts as your quiz score. Your score on each quiz will be a fraction between 0 and 1 equal to the proportion of questions you answer correctly. The contribution of these quizzes toward your final grade will be 48 points times the average proportion of correct answers on your highest-scoring X-3 entries. For example, if you get every problem right on your highest-scoring X-3 quizzes, you will earn 48 points toward your final grade. If your average proportion correct on those quizzes is 0.7, you will earn 34 points, and so on.

Examinations

There are three times for examinations. Two are during the term and one is in the final examination period. Exam questions will reflect information and ideas presented both in class and the assigned readings. These examinations may include multiple choice questions and short answer problems. The examination given during the final examination period will be comprised of multiple choice questions and it will have two parts. One part will cover the material presented after Exam 2. The other part is the comprehensive section and will have questions covering material from Exams 1 and 2.

Excused Absences and Missed Exams

The university defines the following as excused absences: illness of the student or serious illness of a member of the student's immediate family; death of a member of the student's immediate family; university sponsored trips; or major religious holidays. In each foreseen case, written verification will be required at least one week before the scheduled exam and permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen. **If you miss an examination for an unforeseen reason, call me as soon as possible.**

There are NO separate make up exams. If you miss an exam I will use your score from the section on the final examination that covers the material from the missed examination to substitute for the missed score. For example, suppose you have an excused absence

from Exam I, then I will take the percentage correct on the Exam I material on the Final times 60 to determine the “fill in” score for the missed exam.

Returning Exams and Appeal Procedure

Graded exams will be returned one week after the scheduled day of the exam. Anyone feeling that a dispute exists after the grading of an exam may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. The appeal should be stapled to your exam and must be submitted within two class periods following the return of the assignment. The instructor agrees to return a written response to the student's grievance within two class periods from receipt of the grievance.

Second chance opportunity:

If you have completed (X-3) quizzes, you have been absent from class no more than six **unexcused** times, **AND** you have no missed examinations, then I will look at your scores in two ways. First, I will look at your total score from participation, quizzes, two midterms, and the final. Second, I will look at the score on the final alone. I will assign the letter grade that is higher. For example, if you have a B on the sum of scores and an A on the final alone, you will receive an A in the course. If you have an A on the sum of scores and a B on the final alone, you will receive an A in the course.

Extra Credit:

Extra credit points **ONLY** come into play if you are near a grade cutoff. My sole intention for making this opportunity available is so that you will not be caught “one point away” from the next letter grade if you have taken the opportunity to do this additional work. For example, if you have turned in a maximum of two extra credit assignments, you can earn an "A" with a final average of only 82.5 rather than an 84.5.

You can earn extra credit by turning in, *at 2 exams*, **either** a cartoon or an article from a newspaper or magazine that relates to something we have done at any time throughout the class. To receive credit you must satisfy the following conditions:

1. Only one article may be turned in per exam (maximum two for the term). An article can only be turned in at an exam. Thus, there are only 2 possible extra credit points.
2. You must provide me with a copy of the article and clearly mark the reference (the source, the date, page number, etc.). The article or cartoon may not be over 6 months old.
3. You must type up no more than a one-half to one page discussion that describes how the issue relates to the material we have covered in class (indicate this with a chapter number if possible). Your write-up **MUST** be typed.

If your extra credit does not meet all three of these criterion, it will receive no credit. Remember to put your name and ID# on your extra credit.

For the articles, you will see some examples of what I'm looking for during class as handouts. For cartoons, remember the cartoon does not have to be directly about economics, it just has to illustrate an economic concept. If you are having trouble finding an article, try *The Economist* or *The Wall Street Journal*.

Conduct:

I will be starting classes promptly at the appointed time. Make every effort to be in the classroom before the lecture begins. I will be very careful to make sure that class ends on time. During class discussion, remember to give each other and me the consideration and attention you expect us to give you.

When you come to class, be on time and stay until class is dismissed. If you have a particularly long walk to get to this class from your previous class, please let me know in advance that you may be tardy. Please keep your cell phones, pagers, and so on turned off or on mute during class. Multitasking does not improve your performance or learning.

College is supposed to be more challenging than high school. I expect that you will spend two hours outside of class reading and studying the class material. This means six hours per week. Typically, if you are taking a 12 hour load it is expected that you are studying 24 hours per week. This means a 36 hour school work week. This does leave time for sleeping and other physical maintenance activities as well as some socializing or working at some paid position—if you use your time wisely.

Per university policy, students shall not plagiarize, cheat, or falsify or misuse academic records. Students are expected to adhere to University policy on cheating and plagiarism in all courses. The minimum penalty for a first offense is a zero on the assignment on which the offense occurred. If the offense is considered severe or the student has other academic offenses on their record, more serious penalties, up to suspension from the university may be imposed.

Plagiarism and cheating are serious breaches of academic conduct. Each student is advised to become familiar with the various forms of academic dishonesty as explained in the Code of Student Rights and Responsibilities. Complete information can be found at the following website: <http://www.uky.edu/Ombud>. A plea of ignorance is not acceptable as a defense against the charge of academic dishonesty. It is important that you review this information as all ideas borrowed from others need to be properly credited.

Disability Information

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address jkarnes@email.uky.edu) for coordination of campus disability services available to students with disabilities.

Anticipated reading assignments follow on the next page.

Reading Assignments: Note: The instructor reserves the right to revise the syllabus, problem sets, assignments, etc. as the course progresses and as time permits.

Chapter Assignments and Examination Schedule

| Wk | Lecture | Date | Chapter |
|----------|--------------|------------------|---|
| 1 | 1 | xx-Aug | The Economic Way of Thinking |
| 2 | 2 | xx-Aug | Efficiency, Exchange, and Comparative Advantage |
| | 3 | xx-Aug | |
| 3 | 4 | xx-Sep | Substitutes Everywhere: The Concept of Demand |
| | 5 | xx-Sep | |
| 4 | 6 | xx-Sep | Cost and Choice: The Concept of Supply |
| | 7 | xx-Sep | |
| 5 | 8 | xx-Sep | Supply and Demand: A process of Coordination |
| | 9 | xx-Sep | |
| 6 | 10 | xx-Sep | Exam 1 |
| | 11 | xx-Sep | Unintended Consequences: More Applications of Supply and Demand |
| 7 | 12 | xx-Oct | Externalities and Conflicting Rights |
| | 13 | xx-Oct | |
| 8 | 14 | xx-Oct | Markets and Government |
| | 15 | xx-Oct | |
| 9 | 16 | xx-Oct | Measuring the Overall Performance of Economic Systems |
| | 17 | xx-Oct | |
| 10 | 18 | xx-Oct | |
| | 19 | xx-Oct | |
| 11 | 20 | xx-Oct | Exam 2 |
| | 21 | xx-Nov | |
| 12 | 22 | xx-Nov | The Wealth of Nations: Globalization and Economic Growth |
| | 23 | xx-Nov | |
| 13 | 24 | xx-Nov | Money |
| | 25 | xx-Nov | |
| 14 | 26 | xx-Nov xx-Nov | T'giving |
| 15 | 27 | xx-Nov | Economic Performance and Real-World Politics |
| | 28 | xx-Nov | |
| 16 | 29 | xx-Dec | Renewal of the Debate: Some Parting Thoughts |
| | 30 | xx-Dec | |
| T | Final | xx-Dec | TBD |