Instructor: Dr. Randy R. Grant 503-883-2402
Malthus Hall 6D rgrant@linfield.edu

Meeting Place: Renshaw 103
Meeting Time: 11:20-12:10PM, MTWThF

Office Hours: Monday 1:00-3:00pm; Tuesday 2:00-3:30pm; Thursday 12:30-1:30pm, and by appointment. Changes will be posted via email and/or announced in class. You can also ask questions via e-mail.

Course email address: 2010fa-econ21003@linfield.edu. Course materials and other information will be distributed regularly using this email address. Students are responsible for checking email on a daily basis to retrieve this information.

Prerequisites: You must have met the college’s math proficiency requirement to enroll in this course.

Objectives: In this course, students will be exposed to central concepts in economics. The study will focus on economic decision-making, both by individuals and by sectors, and the consequences of these decisions. Application of theory, especially to policy issues, will be a central focus of the course. In learning the facts, theories and application of economics, students will be expected to develop and demonstrate the following proficiencies:

1) Develop a Command of Existing Economic Knowledge: By successfully completing assignments that require students to locate and analyze current information on the state of the economy, by reading and analyzing supplemental articles, through quizzes and exams, and through participation in class, students will demonstrate their command of existing knowledge in the field of economics. [You will learn central concepts and theories in economics.]

2) Utilize Existing Economic Knowledge to Explain Economic Issues: Through exams and homework assignments, students will develop the ability to utilize existing economic knowledge to explain economic issues. [You will learn to apply economic theory to real events.]

Linfield Curriculum: This course satisfies the Individuals, Systems, and Society (IS) and the Quantitative Reasoning (QR) modes of inquiry in the Linfield Curriculum. For students entering Linfield Fall 2010 or later, in order to earn a QR or IS for this course, you must complete the electronic submission of exemplar work and supporting descriptions by the last day of finals week, as discussed in the Linfield College 2010-2011 Course Catalog, pages 6-8. As outlined in the Linfield College Catalog, this course will develop the student’s ability to do the following:

Individuals, Systems, and Society:

1) Understand individual, systemic, and social processes
Through participation in lectures, completing examinations, completing worksheets, and participating in classroom discussion, students will learn how market-based societies configure themselves to produce and to distribute goods and services for the benefit of the individuals living within those societies.
2) Think critically about the ways that society affects individual behavior and individual behavior affects society
Through participation in lectures, completing examinations, completing worksheets, and participating in classroom discussion, students will learn how social and cultural systems regarding the use and disposition of productive resources affect how individuals answer the basic economic questions of what is produced, how much is produced, to whom and how is it distributed, and at what cost (in both an accounting and social sense). Specific attention will be paid to trade-offs between private and social measures of welfare and between notions of economic efficiency versus economic equity.

3) Articulate how key theoretical principles can be used to explain individual and social processes, inform public policy and/or develop practical approaches to human problems across regional, national, and/or global contexts.
Through participation in lectures; completing examinations, worksheets, and the journal; and by participating in classroom discussion, students will examine how particular arrangements of incentives and property rights lead to different methods of production, distribution, and output across different societies.

Quantitative Reasoning:

1) Pose questions involving quantitative relationships in real-world contexts by means of numerical, symbolic, and/or visual representations.
Through lectures, examinations, and worksheet assignments, students will learn how to represent complex interactions between producers and consumers in graphical forms. The importance and distinctions between alternative graphical representations and their implications for underlying firm and consumer behavior will also be explored.

2) Analyze problems by discussing models; making appropriate assumptions; and deducing consequences or making predictions.
Through examination of graphs representing differing levels of market aggregation and different assumptions regarding market power and information, students will learn how different market structures lead to different outcomes in terms of price, production levels, and distribution of goods and services. Students will then learn how to predict or to qualify market outcomes given different sets of institutional settings and informational constraints.

3) Understand the uses and constraints of various representations of quantitative information.
Through examination of graphs representing consumers and producers with varying levels of information, differing levels of property rights, and alternative levels of market power, students will learn under what circumstances economics can and cannot predict expected production, consumption, and distribution outcomes and under what circumstances markets will require government intervention to avoid socially undesirable outcomes.

4) Communicate and critique quantitative arguments.
Through reading of The Economist, class discussion, and their journal writing, students will be asked to examine real world events, to provide competing economic interpretations of those events, and to make policy suggestions regarding intervention by government into markets. Students will be asked to assess these policies in terms of their ability to correct market failures, the likelihood of creating government failure, and their relative effectiveness in addressing socially undesirable outcomes as measured by cost efficiency or distributional equity.
"Facts do not cease to exist because they are ignored."
-- Aldous Huxley

Materials


You are also required to use the Brue/McConnell/Flynn website at http://www.brue2e.com. There are a number of features to supplement your study of economics; I would especially recommend the “Worked Problems,” “Interactive Graphs,” and “Origin of the Idea” pieces referred to in the text.

Additional readings may be put on reserve on the library or distributed electronically or in class. You are expected to read them when assigned. The material they cover will be fair game on quizzes and exams.

It is also expected that you will read, on a regular basis, publications such as The Economist, The Wall Street Journal, etc. as a way to keep up with events of economic significance. As you find articles of interest, you are encouraged to share them with me and/or the class. You may, on occasion, be assigned to copy and write about an article as one of your "quiz" assignments. If you would like to subscribe to The Economist for the semester at a discounted price, contact your professor the first week of the term ($25 for 13 weeks).

Course Requirements (described below)

<table>
<thead>
<tr>
<th>Component</th>
<th>Approximate Contribution to Final Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quizzes &amp; exams</td>
<td>75%</td>
</tr>
<tr>
<td>Final exam</td>
<td>***</td>
</tr>
<tr>
<td>Journal</td>
<td>10%</td>
</tr>
<tr>
<td>Participation</td>
<td>15%</td>
</tr>
<tr>
<td>Online quizzes</td>
<td>***</td>
</tr>
</tbody>
</table>

In addition, the instructor reserves the right to adjust the final grade up or down as much as 10%. This adjustment will be based primarily on attendance (more than three absences is cause for a downward adjustment) and attitude. This course adheres to the college policy on academic honesty, as published in the Linfield College Course Catalog. Any academic dishonesty on any assignment may result in the student receiving a failing grade (F) for the course. It is the student's responsibility to know what constitutes academic dishonesty and, if in doubt, he or she should consult with the instructor, the student handbook, or the Linfield catalog. Examples of academic dishonesty in this class include (but are not limited to) looking at other students' work during a quiz or exam, allowing others to see your quiz or exam before it is completed and/or submitted, wearing a hat during a quiz or exam, etc.

Students with disabilities are protected by the Americans with Disabilities Act and Section 504 of the Rehabilitation Act. If you are a student with a disability and feel you may require academic accommodations contact Cheri White, Assistant Director of Learning Support Services (LSS), within the first two weeks of the semester to request accommodations. LSS is located in Walker 126 (503-883-2444). The college recommends students communicate with their faculty about their accommodations and any special needs an instructor should be aware of. This communication should occur no later than the first week of the term.

"Obstinate ignorance is usually a manifestation of underlying political motives."
-- M. Kalecki
Quizzes & Exams:

Roughly 20-25% of the quiz & exam grade will be based on quizzes. These are usually brief, unannounced, in-class assignments designed to evaluate your mastery of a small section of the course material. Quizzes typically will contain about five true/false, multiple choice, and/or fill in the blank questions. Occasionally you will be asked to construct a graph or respond to a relatively short essay question. You will have a short time to complete them (usually 5-10 minutes) and you will be allowed to use your notes, text and (usually) a calculator.

Some quizzes may actually be take-home assignments, or assignments from the website that complements the text. Specific features to look at are the text-web buttons (“Origin of the Idea,” “Worked Problems,” and “Interactive Graphs”) and the chapter quizzes.

Exams typically will consist of some multiple-choice and/or fill-in-the-blank questions, perhaps 2-4 "short answer" questions (short answer may mean just that; sometimes however it may refer to an essay question, graphing problem, "math" problem, etc.), and a longer essay question or two. Exams will typically fill the entire class session. For all exams except the final you will be allowed the use of one page of notes (front and back of a piece of paper not larger than the standard notebook size of 8 1/2" X 11"). I will collect your page of notes one day prior to the exam, and it will be returned to you at the start of the exam. No other notes will be allowed on exams, so whatever you turn in the day prior will be what is available for your use.

Some find it convenient to keep the page of notes in a word processing file, updating it after each class session and printing off the updated version each class day. You may also bring a ruler or straight edge. You will not be allowed to use your textbook. On some exams you might be allowed the use of a calculator, so bring one, but don’t automatically assume that it’s ok to use it. If unsure, ask your professor. You will not be allowed the use of a cell phone calculator, and cell phones must be turned off and put away during exams.

In order to minimize inadvertent or intentional academic dishonesty (cheating), here are some of my rules: 1) You will keep your eyes on your own paper (quiz, exam, etc.) and not attempt to use the work of others unless authorized by the instructor to do so; 2) You will make a reasonable effort to shield your own work from the eyes of others; 3) You will not attempt to use any notes beyond those allowed explicitly by the professor; 4) You will not wear a hat while taking a quiz or exam; 5) You will seat yourself, as much as possible, a reasonable distance away from others in the class; and 6) cell phones will be turned off for quizzes, exams, and all other class time. If a student violates these rules, they can expect to have their work collected and/or be assigned a failing grade. The college may impose additional penalties as deemed appropriate.

All material covered in the course up to that point is considered fair game for a exam (Think of them as quasi-comprehensive. Usually the emphasis for quizzes will be on material covered since the previous quiz or exam, such as the assigned reading for the day, but expect some earlier material to be covered). All readings assigned up to that point (including the website and library readings) are considered covered material unless otherwise announced by the professor.

Quizzes and exams are not designed to measure your ability to guess what the instructor is asking for. It is therefore your responsibility to request clarification for any question which you are unsure about.

"If you think education is expensive, try ignorance."
-- author unknown
**Final Exam:** The final exam will count on its own as part of your quizzes and exams score, but it may also be used to replace the lowest exam score. In other words, if it is to your advantage, I will double-count the final exam in favor of an earlier lower test score. This final exam will be comprehensive and the format will be multiple choice. Although this double-counting option is available, it is not recommended that you rely on it to rescue your final course grade. You will **not** be allowed the use of notes or a calculator for the final.

**Journal:** Economics is all around us, and most if not all of our daily activities have an economic dimension to them. For this class you will keep a journal in a separate spiral notebook (9½ “ x 6” or 7” x 5”) that will be collected periodically and possibly without advance warning (bring them daily). For each entry, choose an event for that day, or an article from a reputable publication, and explain how economic concepts are reflected in that event/article. Sometimes an entry topic will be determined by the professor and may be based on an assigned reading. To receive full credit you must complete at least four (4) entries per week of at least one full page in length (two full pages if you opt for the smaller size notebook). Journals not up-to-date when collected will receive fewer points, as will journal entries that regularly repeat events or concepts. *There may be times when you will write in your journal in class, so it is imperative that you bring it every day. In-class journal entries will not count toward the minimum requirement unless otherwise specified by the professor. All journal entries must be dated and numbered.*

Three times this term you will be required choose one of your journal entries, clean it up, expand upon it, and type and submit it for evaluation.

**Online Quizzes:** The Brue/McConnell/Flynn website has an online multiple choice quiz for each chapter. For each of the chapters assigned in the course outline, you are to complete the quiz and email the results to me (there is a function at the end of the quiz that allows you to do that). You will receive credit for each quiz when you submit a score of 100%, meaning that you will need to retake any quiz for which you score less than 100%. **Do not submit any quiz scores that are less than 100%**. Failure to complete these quizzes will result in a reduction of your final course grade, with a maximum deduction equal to 10% of the total possible points for the course. Except for the last two chapters (they will have to be done sooner), **quiz results must be submitted within one week of completing the chapter.** The last day to submit online quizzes is Wednesday, Dec. 8. It is strongly recommended that you study these quizzes carefully, as online quiz questions have been known to appear on exams.

**Make-up Quizzes and Exams:** Make-up quizzes and exams will be given at the instructor's discretion and convenience (see the "Attendance Policy" section below). In most cases the final will serve as the make-up quiz/exam. If for some reason an alternative make-up is given, the format may differ from that of an in-class quiz or exam, it would be more difficult, and you would not be allowed to use any notes. **Interference with travel or vacation plans is not a valid reason to miss a quiz or exam, including the final.**

**Attendance Policy:** College is supposed to prepare you for life in the "real world," including the paid labor force. You should therefore treat this course as part of your job of earning a college degree. If you are sick (or have some similar mishap), it is your responsibility to call and let me know that you will not be coming to work that day. The key is that you must call before the class session you are going to miss or, under special circumstances, to call as soon as you are able. Your employer would not tolerate you "just not showing up," nor will I. Similarly, if you don't do well on assignments at work, will your boss allow you to do "extra credit" to make it up? Not likely. If you approach this course professionally, your prospects for success will improve greatly.
Ultimately, though, it is not required that you attend this class. It is a choice, with which come opportunity costs. The opportunity cost of not attending class is missing what happened in class, including the opportunity to demonstrate knowledge on a quiz or exam. If you have a valid reason for missing class (such as illness or official participation in a college event) and wish to make up a missed assignment, you must do the following: Explain to me, using proper economic concepts and terminology, why you missed (or will miss) class. Economists explain decision-making as a process by which we weigh benefits and costs at the margin. Your explanation should reflect that you’ve engaged in this type of decision-making. This explanation must be submitted via email. If you will be missing class for an official college activity, you must submit your written reason prior to the class session you will be missing. If you miss class due to illness, you must submit your explanation in writing no later than your first day back to class. In addition, as indicated above, you must call or e-mail me as soon as possible to let me know that you will not be in attendance. Feel free to call my office any time of day or night. If I’m not around the voice mail system will be happy to record your message.

**Class Participation:** Students are expected to participate actively in the learning process. Quality participation may be achieved by asking intelligent questions, and by offering well-reasoned input, both during lectures and discussions. Do not let the prior statement discourage you from participating. It is okay to be wrong; in fact, we often learn more from our wrong answers than from our right ones. Questions are only stupid when the person asking has no serious interest in learning the answer. On the other hand, do not expect to receive a good participation grade simply by blurting out questions and/or answers from left field. Similarly, pay attention to the questions of others so as not to repeat a question I just answered. The level of respect given (or not given) to the professor and to other students’ questions or contributions will influence your participation grade. Dominating a discussion is to be avoided, and if you find yourself doing that, try to back off and allow others the opportunity to participate.

**Grading Standards**

After all points have been tabulated, anyone meeting the criteria below will receive no less than the grade indicated. Depending on circumstances, the instructor reserves the right (but is not obligated) to adjust these criteria in favor of the students.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Minimum Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93-100%</td>
</tr>
<tr>
<td>A-</td>
<td>90-92.9%</td>
</tr>
<tr>
<td>B+</td>
<td>88-89.9%</td>
</tr>
<tr>
<td>B</td>
<td>83-87.9%</td>
</tr>
<tr>
<td>B-</td>
<td>80-82.9%</td>
</tr>
<tr>
<td>C+</td>
<td>78-79.9%</td>
</tr>
<tr>
<td>C</td>
<td>73-77.9%</td>
</tr>
<tr>
<td>C-</td>
<td>70-72.9%</td>
</tr>
<tr>
<td>D+</td>
<td>68-69.9%</td>
</tr>
<tr>
<td>D</td>
<td>60-67.9%</td>
</tr>
<tr>
<td>F</td>
<td>0-59.9%</td>
</tr>
</tbody>
</table>

Under no circumstances will a student earning less than 50% of the total possible points (pre-adjustment) be given a passing grade.

Do not expect, nor should you ask for, extra credit assignments.

As a point of clarification, I do not "give" grades to students. I evaluate the quality of student work and, using the above criteria, assign the grades that have been earned.

"Education is like taking a bath. It's not over after the first one. You have to do it again and again."

-- Anne Carpenter
**Course Outline:** Below is a tentative outline of the chapters to be covered. Significant changes will be announced as early as possible. If it appears that we are ahead of schedule, you are responsible for keeping up with the reading.

August 31  Course introduction, syllabus (your first reading assignment),

September 1  Assessment pre-test. **Bring a scantron form and a #2 pencil.**

  2-7  Chapter 1 (Limits, Alternatives, and Choices)

  8-10  Chapter 2 (The Market System and the Circular Flow)

  13-21  Chapters 3 and 3W (Demand, Supply, and Market Equilibrium)

  22-28  Chapter 4 (Elasticity of Demand and Supply)

Sept. 29 –

  Oct. 4  Chapter 5 (Public Goods and Externalities)

October 5-8  Chapter 6 (Businesses and Their Costs)

  11-15  Chapter 7 (Pure Competition)

  18-20  Chapter 8 (Pure Monopoly)

  21-27  Chapter 9 (Monopolistic Competition and Oligopoly)

Oct. 28 –

  Nov. 1  Chapter 12 (GDP and Economic Growth)

Nov. 2-9  Chapter 13 (Business Cycles, Unemployment, and Inflation)

  10-12  Chapter 14 (Aggregate Demand and Aggregate Supply)

  15-18  Chapter 15 (Fiscal Policy, Deficits, and Debt)

  **22-26  Thanksgiving Break (note the starting and ending dates)**

Nov. 29 –

  Dec. 3  Chapter 16 (Money and Banking)

  6-9  Chapter 17 (Interest Rates and Monetary Policy)

  10  Course evaluations, pre-final grades, review for final

**Final Exam:**  **Tuesday, December 14, 10:30am**
Class Format (and other important information)

Because of the class size, subject matter, and quantitative constraints, some lectures will be necessary. However, this course will employ other teaching methods as frequently as possible. For alternative methods to be successful, active student participation is essential. In other words, the better that you do keeping up on the readings, asking and responding to questions, etc., the less you will have to listen to me lecture.

It is your responsibility to seek assistance if you are having difficulty. Therefore, if you do not understand a portion of the material, it is your responsibility to ask for clarification (whether in class or in my office). If you do not do well on a test or assignment, it is your responsibility to determine what went wrong and to discover what corrective actions can be taken. I will assist as much as is reasonably possible, but you must take the initiative. If you do not take the initiative, you are sending the message that you are unwilling to correct the problem. I cannot help anyone who does not want help. Along those same lines, if you come to me for help, I will likely ask to see your course notes. Taking good notes is not required for success, nor does it guarantee success, but the students who take the best notes generally outperform others in the class.

***Note: It is better to ask for help with the material before an exam, than to ask for a higher grade or extra credit after an unsatisfying exam performance.

The system for announcing exams one day in advance and allowing a page of notes is intended to encourage daily contact with the material outside of class. Our primary goal should be for you to learn as much as possible about the subject matter, not just get a grade. As with anything, learning economics is best accomplished through practice and repetition. Attempting to cram the short-term memory with information for the sole purpose of successfully completing a scheduled exam does not facilitate learning the material. Been there; done that. If you have truly learned the material, you should be able to succeed on a test given at any time, even if you do not know when it is coming.

The biggest complaint I hear is that students feel forced to keep up with the material all the time. I take that as an indication that the format is doing its job. Some students are legitimately concerned that exams may fall on the same days as exams scheduled in other courses. Expect it to happen, though it won't be by my design. The best advice I can give is that you keep up with all of your classes on a daily basis. That way studying for an exam in another course will not prevent you from also reviewing material for this course.

I have found that some people rely too much on their page of notes to get them through the exams. The notes are there to facilitate learning and performance on exams; they are not intended to replace your brain. My exams are long; you won’t have enough time to finish if you have to extract a lot of the information from your notes.

If you find this format unpalatable, here are a couple of dates to keep in mind: Sept. 21 (last day to drop a class without it appearing on your transcript) and Nov. 9 (last day to drop a class and receive a 'W' grade). If you are really interested in learning, you shouldn't find this approach unpleasant or intimidating. If you aren't really interested in learning, what are you doing at college?

My pet peeves (things to avoid, in no particular order): 1) Students arriving late to class; 2) Cell phones going off in class; 3) Unauthorized side conversations; 4) Noisy laptops, wrappers, knuckles, etc.

“Do, or do not. There is no try.”

-- Yoda