Catalog description

Survey of micro and macroeconomic theories, institutions, and methods, emphasizing the operation of market systems in the allocation of resources and the distribution of income. Fiscal and monetary theories and policies for achieving economic stability and growth in the national economy. Prerequisite: completion of the relevant portion of the department’s quantitative requirements. Offered fall and spring. 4 credits. (IS or QR)

Course objectives

This course will introduce the student to core knowledge of both micro- and macroeconomics. The successful student will demonstrate an understanding of microeconomic topics such as supply and demand, cost-benefit analysis, opportunity costs, individual economic decision-making, market structures and performance, and macroeconomic topics such as Gross Domestic Product, unemployment, inflation, business cycles, and fiscal and monetary policy. Analysis of policy issues will be an important feature of this course.

When this course is complete, the truly successful student will have a solid foundation of economic knowledge, be able to "think like an economist," for better or for worse, and apply the tools of analysis to a multitude of personal and professional situations.

Through this course, students will be expected to develop and demonstrate the following proficiencies, as established by the Department of Economics:

1) Display Command of Existing Economic Knowledge: By successfully completing assignments, quizzes, and exams, and through participation in class conversations, students will demonstrate their command of existing knowledge in the field of economics. That is, students will demonstrate knowledge of core economic concepts, and be able to explain the basic mechanics of fundamental economic theories.

2) Utilize Existing Economic Knowledge to Explain Economic Issues: Through completion of assignments, quizzes, and exams, and through participation in conversations, students will develop the ability to utilize existing economic knowledge to explain economic issues. In other words, students will be able to apply their newly gained theoretical knowledge to practical situations (both real and hypothetical).

Linfield Curriculum: This course satisfies the Individuals, Systems, and Society (IS) and the Quantitative Reasoning (QR) modes of inquiry in the Linfield Curriculum. 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, on TaskStream, as discussed in the Linfield College Course Catalog. 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 reading the course materials, completing quizzes and examinations, and participating in classroom conversations, 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 reading the course materials, completing quizzes and examinations, and participating in classroom conversations, 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 reading the course materials, completing quizzes and examinations, and participating in classroom conversations, 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) **Frame contextual questions using mathematical representation**
Through lectures, quizzes and exams, students will learn how to represent complex interactions between producers and consumers, and key macroeconomic relationships, using graphs and equations.

2) **Apply models to deduce consequences or make 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 market arrangements and informational constraints.

3) **Communicate quantitative arguments using clear prose**
Through lectures, assignments, quizzes, and exams, students will learn to translate economic arguments in quantitative form into a form that properly utilizes the English language.

4) **Critique quantitative arguments with respect to assumptions, constraints, and logical coherence**
Through lectures, assignments, quizzes, and exams, students will learn to critically evaluate quantitative arguments to assess their consistency with the given assumptions and constraints, and logical coherence, particularly with regard to economic theory.
Materials

Required Texts:


2. Access to the Sapling Learning website, where you will find required homework assignments and other useful supplements. This will cost approximately $40 for the term and does not depend on whether you purchase a new or used copy of the text. The bookstore may be able to offer access cards; otherwise you can purchase access directly by visiting the Sapling Learning website at www.saplinglearning.com.

It is also recommended that you read, on a regular basis, publications such as *The Economist* or *The Wall Street Journal*, as a way to keep up with economics events. As you find articles of interest, you are encouraged to share them with me and/or the class. You may, on occasion, be asked to locate and read a specific article, the material from which may appear on quizzes or exams.

"If you think education is expensive, try ignorance."

-- author unknown

Course Requirements

<table>
<thead>
<tr>
<th>Contribution to final grade</th>
<th>(1000 points possible)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Homework (Sapling Learning)</td>
<td>15%</td>
</tr>
<tr>
<td>(150 points total, amount per unit varies by number of chapters in unit)</td>
<td></td>
</tr>
</tbody>
</table>
Economic Behavior paper (IS)  5%  
(50 points)  
Costs, Revenue, and Profits exercise (QR)  5%  
(50 points)  
Market Structure paper  10%  
(100 points)  
Presidential Policy paper  10%  
(100 points)  
Unit Exams  40%  
(5 @ 80 pts. each, 400 points total)  
Final Exam  15%  
(150 pts. -- comprehensive)  
"Education is like taking a bath. It's not over after the first one. You have to do it again and again."

-- Anne Carpenter  

Unit Homework:  

Each unit contains a homework assignment (through the Sapling Learning website) that is to be completed prior to the due date of the associated unit exam (see below). It is strongly recommended that you complete these before taking the unit exam. The homework assignments are designed to provide you with hints and feedback. Note, however, that there are penalties for missed questions, so it is in your best interest to study the material carefully before attempting homework questions. You are welcome and encouraged to use your textbook while completing these assignments. As I’ve worked through and with this homework platform, I’ve learned quickly the need to read the questions and instructions carefully. Don’t set yourself up for a grade penalty by not reading directions thoroughly. NOTE: Late homework will generally not be accepted (the system actually closes the assignment at 11:55pm on the due date). If you have a reason for submitting it late it may still be accepted (with a grade penalty), but you’ll need to contact me to provide you with access. If you experience technical difficulty, contact me ASAP. An important lesson here is do not wait until the due date to start the assignment. They often take longer to complete than expected, even when the technology runs smoothly.  

“Do or do not; there is no try.”

-- Yoda  

Papers:  

You will complete four papers (one is more of an exercise than a paper, but we won’t quibble about the language). Instructions and due dates can be found within the appropriate units (the first is in Unit 2, there are two for Unit 3, and instructions for the fourth are posted in the Unit 4 folder). The first two papers specifically address the two Linfield Curriculum modes of inquiry (IS and QR) covered by this course. The second two
require more in-depth examination of micro- and macroeconomic theory and policy. ALL will be submitted to me via email (rgrant@linfield.edu) as an attached Word document or PDF. They will be evaluated not only on the demonstrated understanding of economic concepts, but on how well directions are followed and the quality of the writing.

Unit Exams:

At the conclusion of each unit (there are 2-4 chapters per unit) you will complete an exam over the assigned readings, including the text, website, the instructor’s chapter notes, and any other assigned readings. Careful completion of the unit exams will facilitate your preparation for the final exam. You will be allowed to submit each exam **two** times, and the **average** of those two submissions will be used to compute your final grade. If you are satisfied with your score the first time, you are not required to submit an exam a second time. You will have three hours to complete each unit exam attempt, so once you open an exam you need to be prepared to finish that attempt within the three hours allotted. There will be a minimum one hour waiting period between submission of your first attempt and being able to access an exam for a second attempt, so plan accordingly.

Every time you open an exam, **BEFORE ATTEMPTING ANY QUESTIONS**, quickly scroll down to make sure all tables and graphs appear. If one or more are missing, close out and contact me IMMEDIATELY. There may also be times when a glitch in either the professor or the system causes you to miss a question when in fact your answer is correct. If you believe there is an error, send an email to rgrant@linfield.edu explaining the problem and I will take the appropriate action. Finally, if something freezes up and does not allow you to complete an exam, contact me IMMEDIATELY. If it is a technical problem, also notify tech support.

The exam due dates can be found by clicking “Calendar” on the course menu. Do not confuse these with other dates (e.g. “close dates” that may also appear in the system). Sometimes the calendar will pop up early notices; this does not alter the due dates that are posted on the calendar.

Final Exam:

This is designed to assess your overall learning of the course material. The format will consist of multiple-choice questions. Like the unit exams, the final exam is not designed to measure your ability to guess what the instructor is asking. It is therefore your responsibility to request clarification for any exam question about which you are unsure. The exam will be delivered on-line through the course website, with due dates noted in the instructions. By the nature of the material, the final exam will be comprehensive. You will be allowed to submit the final exam **twice**, and I will take the **average** of the **two** scores. You will have four hours to complete the final exam, and a mandatory break between the two submissions.

"Facts do not cease to exist because they are ignored."

-- Aldous Huxley

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 this criteria in favor of the students.

A  93-100%  C  73-77.9%
<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<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>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 assigned a passing grade.

Quizzes, exams, and assignments not turned in by the specified due dates will not be accepted, and a score of zero will be recorded, except by special arrangement with the professor.

Make-up policy: Make-ups are given at the instructor's discretion. Your best chance to be allowed to make up an assignment is if you are proactive about communicating with the professor as to why the assignment was not (or cannot be) completed on time.

Academic honesty: This course adheres to the college policy on academic honesty, as published in the *Linfield College Course Catalog*. Students violating that policy should expect to receive a zero score on the offending work, and possibly a failing grade for the course. Students are responsible for knowing the policy; ignorance is not a legitimate defence.

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

There is no formal discussion component for the course, but don’t let it stop you from discussing issues with me or your fellow classmates. The discussion section of the online platform allows us to talk about matters of confusion or further interest. Though not formally part of the course grade, those who actively engage in conversation will have the opportunity to demonstrate that they understand the material (or at least are sincerely trying) in ways that don’t always show up on exams. To that end, I reserve the right (but am under no obligation) to adjust favorably the grade of a student who appears to understand the subject better than exam and paper scores would suggest. This is purely at my discretion, subject to my professional judgment; it is not a debatable point should someone be dissatisfied with their final course grade. I used to have a formal discussion component but dropped it as an experiment. In case you’re curious how the experiment has gone, the results have been mixed (as expected). Most are just fine with it and appreciate not having to depend on classmates for interaction or their grade. Others feel that it reduces the course to an independent study. Both views have validity, but those critical have little reason to complain, as the avenues for interaction with classmates and instructor still exist (see above). What this structure implies is that the onus for that interaction falls more on the student. As you are all adults and ultimately responsible for your own learning, you have the opportunity to go beyond the materials I’ve already provided. It’s fine if you choose not to do that; I’ve provided a set of readings and activities that if studied diligently will produce the essential learning outcomes. If you want more, be proactive in seeking it out.

Students sometimes ask if there are supplemental materials available to aid their studies. As mentioned above, the required text has a website that is part of your required readings. In addition to the content of that website, there are supplemental activities that can help improve your understanding of the course content. For example,
for each chapter there is multiple choice quiz that appears on the website (www.mcconnellbrief2e.com). These are a good way to test your understanding of certain concepts. I would encourage you to study these questions not only for the correct answers, but to also determine why the wrong answers are incorrect and what would be required to make them correct. The website also includes help with graphing and solving certain quantitative problems.

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 please contact Learning Support Services (LSS), as early as possible to request accommodation for your disability. The timeliness of your request will allow LSS to promptly arrange the details of your support. LSS is located in Melrose Hall 020 (503-883-2562) on the McMinnville campus, or you can contact Cheri White, Program Director of Learning Support, at the Portland campus, Loveridge Hall, Room 24 (503-413-8219; chwhite@linfield.edu). You are also required to communicate with your professor if you need accommodations. This communication should occur no later than the first week of the term.

As a member of this class 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. If you do not do well on an exam 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 send the message that for you the costs of correcting the problem outweigh the benefits, which is fine, but you must own that decision. I’m happy to help, but I can’t help anyone who doesn’t want it.

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

Identity Verification Students enrolled in Online and Continuing Education courses and programs at Linfield College are required to periodically verify their identity through Ucard. This ensures that students taking classes through Online and Continuing Education are the people doing the work. The authentication process will be required at the start of each term and then at random times during the term. Instructions will be provided. For identity verification, students will need a webcam enabled computer and a legal form of picture ID (such as a drivers license or a passport). If you have questions about or problems with the authentication process contact the OCE office at (503) 883.2316; (oce@linfield.edu)

Help with Technical Difficulties If you have technical problems related to Blackboard contact blackboard@linfield.edu. For other technical problems (browser, email …) contact macsupport@linfield.edu.

"Obstinate ignorance is usually a manifestation of underlying political motives." -- M. Kalecki

A few final thoughts:

Watch the calendar and due dates carefully! Occasionally the wrong date will appear; it will generally appear as a date outside the calendar for the term. If you see something that doesn’t mesh with the rest of the schedule, let me know ASAP and cross-reference with other places the relevant date(s) may be posted.
I have taught many online courses, a few times with Blackboard (aka BB learn; formerly WebCT). I have found that whether it is your first or fifth online class, we all need to be somewhat patient as we work with this medium. As I try to take advantage of what the technology has to offer, I welcome suggestions, especially from those of you with experience with Blackboard or other forms of online education.

If you need to contact me about the course (other than for submitting assignments) you will receive the most rapid response if you send me a traditional email (rgrant@linfield.edu). I will be logged onto Blackboard almost every weekday and there is a way to message within that system, but if your situation is urgent and you need a quicker response, please use my Linfield email address, or call my office number listed above.

Since we are using an electronic classroom, it is your responsibility to check frequently for postings, giving close attention to instructions and due dates.

All chapters will not be treated equally, in terms of lectures, quizzes, etc. The lectures will supplement the text where I deem it of value, thus some may be fairly lengthy and in some cases I will provide no additional comment on a topic, but that doesn’t mean it’s unimportant. The lectures (chapter notes) are required reading, just like the text. Likewise for the exams, some may be more difficult than others. You are not required to complete the questions appearing at the end of each chapter, but it would be beneficial for you to attempt them.

Finally, I appreciate that most of you in this class may also have full time jobs, families, etc., and I empathize with those demands on your time. As you prioritize and manage the many events in your life, think of me as a benevolent employer. I’m sensitive to the fact that life throws illnesses and other family emergencies our way, as well as other responsibilities. I’m willing to accommodate to a degree, but I expect two things: 1) If you need accommodation you’ll contact me at appropriate times. I don’t suspect you would just blow off your job and not show up, so don’t just blow off an assignment without alerting me. 2) At the end of the day, you’re still accountable for getting the work done at an acceptable level of quality. Flexibility and accommodation does not relieve you of your responsibility to fulfill the course requirements at an acceptable level of mastery. If you keep those things in mind and act accordingly, you’ll find I’m pretty accommodating.