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Valencia Community College

**Division of Behavioral and Social Sciences**

**Fall 2014**

**CRN 11611**

## ECO 1000-W04, Basic Economics

# Course Syllabus

Instructor: Dr. Stuart Fletcher

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Phone: Division Office (not instructor’s phone number): (407) 582-1203; use instructor email

**Text (Required):** Brue, Stanley L., McConnell, Campbell R. and Flynn, Sean M.,

Essentials of Economics, 3rd ed. McGraw-Hill Irwin, 2014.

**Optional Reading:** The Wall Street Journal. You can get the WSJ at some newsstands or by going to wsj.com and ordering it online. It is the paper with the most detailed examination of economics you can read on a daily basis.

**Class Meeting:** Section 11611, Tuesday 4:00 p.m. – 6:45 p.m., Bldg. 11 - 340

Please note that it is required that you attend class the first week, and classes begin Monday, August 25, 2014. The syllabus will be completed with all college requirements prior to the first meeting.

**Valencia Student Core Competencies:** The Valencia Student Core Competencies (Think, Value, Act, and Communicate) are an established component of the College’s curriculum development and review process. A detailed overview can be found in the current Valencia Catalog, page 18 or on the ValenciaWebsite: <http://www.valenciacollege.edu/competencies/default.asp>**.**

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| |  | | --- | | [**Think**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "think" means to think clearly, critically and creatively. Analyze, synthesize, integrate, and evaluate in many domains of human inquiry. |  |  | | --- | | [**Value**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's Core Competency "Value" means clarifying your own personal values and making reasoned value judgments and responsible commitments that are consistent with those values. |  |  | | --- | | [**Communicate**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "communicate" means to communicate with different audiences using varied means. |  |  | | --- | | [**Act**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "act" means to act purposefully, reflectively, and responsibly.  **LifeMap:** LifeMap is Valencia’s name for the system of services and programs designed to help students define and meet their life, career and educational goals. LifeMap is your guide for figuring out “what you need to do when,” in order to achieve your goals. The LifeMap handbook is laid out to guide you through the process of achieving those goals in a timely manner. Every student should have a student handbook. | |

**Goals:**  Economics is the study of choices made by people faced with scarce resources. Because resources are scarce, every decision that you have made or will ever make in life involves economics. Economics is known as the **dismal science** because this problem of scarcity cannot be permanently solved. Economics is both a practical and an academic discipline. As a result, economic theories are affected by changes in world economic trends as well as by advances in economic research. What you learn in this course will help you to make informed decisions in your role as voters, consumers, workers and citizens.

**Course Description:** General survey of basic economic concepts and institutions to prepare students for intelligent citizenship. Emphasis is on principles of production, determination of prices, distribution of income and problems of everyday life. Not intended for majors in economics or certain business curricula requiring six semester hours in ECO 2013 and ECO 2023. No credit granted if ECO 2013 has been satisfactorily completed.

**Attendance:** Attendance in class is critical. A daily roll will be called. Students who enter the class **after** roll call and leave **before** the end of class will be counted absent**.** Late arrivals or early departures are very disruptive to other students and will not be tolerated. If you are late twice that will equal to an absent. To obtain a passing grade, the student may not be absent from a class meeting for more than two (2) times during the semester.

**Cell Phones and Electronic Devices**

Students are required to turn off all cell phones and electronic devices when you enter the class, and during examinations. If there is an emergency situation warranting the use of a cell phone or pager during class time, the student must notify the faculty at the beginning of class. During a testing situation, if a cell phone or pager vibrates or is audible, the student’s quiz, test, or examination will be collected and the student will be asked to leave without an option for completion.

No text messaging allowed while in class.

Laptops use will only be allowed if they are used for note taking. Those using laptops in class will be required to sit in the first row of seats.

**Examinations:** There will be three (3) exams for this course. All exams will be multiple - choice format. Two (2) exams (1 hour each) will be taken during the semester. Test dates for the two exams will be announced at the appropriate times during the semester. The third exam is the final and its’ date is determined by the university. To receive credit for the course, you must take the final exam. **A study guide will be distributed one week prior to each exam.**

**Extra Credit:** There will be an opportunity to obtain up to five (5) points of extra credit before each exam.

**Quizzes/Homework:** There will be several quizzes and homework assignments throughout the semester. Your quiz grade may be used to replace your lowest exam score (exams 1 or 2 only) on an equivalent basis.A homework assignment will be assigned for several units throughout the semester. The students will also participate in group projects as discussed in class.

**Current Events:** A current events journal will be due this semester. Throughout the semester students will collect articles relating to economics and write a short summary of the article. The summary should be typed, 12 inch font with the article attached. The article must show the original date. Throughout the semester, the instructor will randomly select students to discuss their article for that week. The collection of the articles will begin on the week of September 9, 2014 and will end in November, 2014. The articles and summaries will be due the Tuesday of every other week (total 5). In your summaries, you will be expected to describe what you have read in simple language organized into coherent sentences and paragraphs. If you make serious spelling, grammar or syntax errors, five or ten points will initially be taken off your grade.

**Grading:** The weights for the exams and the other assignments are as follow:

Exam 1 = 10%

Exam 2 = 20%

Final Exam = 20%

Current Events/Project = 20%

Class Participation/Project = 10%

Quizzes/Homework = 20%

Grading Scale:

90% and above = A

89% - 80% = B

79% - 70% = C

69% - 60% = D

59% and below = F

## Withdrawal deadline: November 7, 2014

Per Valencia Policy 4-07 (Academic Progress, Course Attendance and Grades, and Withdrawals), a student who withdraws from class before the withdrawal deadline of

**(November 7, 2014*)*** will receive a grade of “W.” A student is not permitted to withdraw after the withdrawal deadline. Students who stay in the class after this deadline are responsible to complete all work required for the course; e.g., homework, projects, tests, etc. If you choose to stop coming to the class after the Withdrawal deadline, you will be held responsible for all work missed, including the final. Any work which is not completed by the appropriate deadline will receive a zero. Hence, the final grade for the course will be determined by taking into consideration the percentages obtained by work which was turned in and the zeros given to work which was not turned in on time. Students can still be withdrawn by the college for violations of the college’s code of conduct policies. Any student who withdraws or is withdrawn from a class during a third or subsequent attempt in the same course will be assigned a grade of “F.” For a complete policy and procedure overview on Valencia Policy 4-07 please go to: <http://valenciacollege.edu/generalcounsel/proceduredetail.cfm?RecordID=75>.

**Academic Dishonesty and Student Code of Classroom (Online) Conduct:** Any student found guilty of academic dishonesty or cheating in academic work shall be subject to disciplinary action.

**Reread for Emphasis: The Policy Regarding Academic Dishonesty:** Any student found guilty of academic dishonesty or cheating in academic work shall be subject to disciplinary action.

* **Student Code of Conduct**
* http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=180
* **Copyright Policy**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=48
* **Educational Work Products**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=58
* **Discrimination and Harassment** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=15
* **Information Technology Resources** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=56
* **Acceptable Use of Information Technology Resources** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=247
* **FERPA and Student Records**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=186
* **FERPA Overview**  
  http://www.nacada.ksu.edu/Resources/FERPA-Overview.htm
* **Student Records Procedure** <http://valenciacollege.edu/generalcounsel/proceduredetail.cfm?RecordID=186>

**Acquainting yourself with Blackboard:**

* Most classes at Valencia implement Blackboard in unique ways. If this is your first time using Blackboard, it is advisable that you visit Blackboard 9.1 (BB9.1) Student Orientation.

**Campus Security:** We want to reassure you that our security officers are here around the clock to ensure the safety and security of the campus community. It’s important to remain alert and aware of your surroundings, especially during the early morning or evening hours. Remember that you can always call security for an escort if you feel uncomfortable walking alone on campus. White security phones can also be found in many of our buildings; simply pick up the phone and security will answer. Finally, report any suspicious persons to West Campus Security at 407-582-1000, 407-582-1030 (after-hours number) or by using the yellow emergency call boxes located on light poles in the parking lots and along walkways.

**Student with Disabilities:** “Students with disabilities who qualify for academic accommodations must provide a Notification to Instructor (NTI) form from the office for Students with Disabilities (OSD) and discuss specific needs with the professor, preferably during the first two weeks of class; accommodations will not be applied retroactively. The office for Students with Disabilities determines accommodations based on appropriate documentation of disabilities.” West Campus SSB, Rm. 102 Phone: 407-582-1523; Fax: 407-582-1326

**Baycare Behavioral Health’s Student Assistance Program:** “Valencia is committed to making sure all our students have a rewarding and successful college experience. To that purpose, Valencia students can get immediate help that may assist them with psychological issues dealing with stress, anxiety, depression, adjustment difficulties, substance abuse, time management as well as relationship problems dealing with school, home, or work. Students have 24 hour unlimited access to the **Baycare Behavioral Health’s confidential students assistance program** phone counseling services by calling **(800) 878-5470**. Three free confidential face-to-face counseling sessions are also available to students.”

**Important Dates:**

**September 1, 2014, Labor Day Holiday – No Classes**

**October 9, 2014, College Night - No Classes**

**November 26-30, Thanksgiving Holiday – No Classes**

**December 8-14, 2014, Final Examinations**

**Make-ups:** No make-ups for exams or final exam unless special arrangements are made in advance. Only written physician excuses will be considered for missing an exam or final.

**ECO 1000 – Fall 2014**

**Basic Economics**

The following is a Preliminary Schedule of material that will be covered during the semester.

**Topics:**

1. **Introduction of Economics – Chapters 1, 2, 5 and 16**
   * Scarcity/Choice, the Circular Flow Opportunity Cost for individual/ whole
   * History of Economics
   * Economic Systems
   * Role of Government
   * International Trade

### Exam 1 – 10%

1. **Demand and Supply Model for a Single Product & Elasticity – Chapters 3 and 4**
   * Demand, Law of Demand, Demand curve
   * Determinants of Demand
   * Supply, Law of Supply, Supply curve
   * Determinants of Supply
   * Changes in D & S vs. Changes in Qd & Qs
   * Equilibrium, Surplus, Shortage
   * Changes in D & S and Equilibrium
   * Price Ceilings/Floors
   * Elasticity of D/S
2. **The Economics of the Firm – Chapters 6-9**
   * Behavior of the firm
   * Costs (SR & LR)
   * Four Market Structures (Pure competition, Monopoly, Monopolistic Competition, Oligopoly)
   * Labor Market

#### Exam 2 – 20 %

1. **Macroeconomics Topics – Chapters 10-15**
   * GDP
   * Unemployment and Inflation
   * Money and Banking and Creation
   * Aggregate demand and Aggregate Supply
   * Multiplier
   * Fiscal and Monetary Policy

#### Final Exam – 20 %

**Note: This course syllabus is subject to change; however, students will be informed in advance before such changes.**