# MASTER SYLLABUS
# ECON204: PRINCIPLES OF ECONOMICS II

1. Course Details

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|---|---|
| Semester: | |
| Course Code: | ECON204 |
| Course Name: | Principles of Economics II |
| Course Prerequisites: | None |
| Course Co-requisites: | None |
| Credits Hours: | Three (3) credit hours |
| Classroom: | |
| Class Timing: | (45 contact hours) |
| Final Exam Period: | |

2. Instructor Details

Professor:
Office Location:
Office Hours:
Email:
Course website:
Phone (Office):

3. Catalog Course Description
An examination of the processes of price determination, output, and resource allocation in perfect and imperfect competition. Also covers labor economics, international trade and finance, and alternative economic systems.

4. Course Overview
An introduction to the economic problems faced by consumers and producers. Markets are analyzed using a traditional partial equilibrium market model of supply and demand. Other topics include the theory of consumer behavior, the firm theory, market structures and international trade.

5. Course-Level Learning Goals[1]

(A) Invariant Learning Goals (In support of the BSBA Programmatic Learning Goal(s)):

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

1. Understand micro-economic issues and their impact on individual's and society's welfare (A2);
2. Apply different micro-economic tools (supply and demand analysis, price elasticity, cost analysis) to solve business problems and make business decisions (A1);
3. Identify market structure for a particular firm and demonstrate how it will impact business prospects for the firm (A3);
4. Conduct research by collecting data from published sources, make policy conclusions and communicate the conclusions effectively (A3);
5. Write and discuss effectively (A2; A3); and
6. Participate effectively in teams (A3).

Assurance of Learning Validations (Linked to the BSBA Programmatic Learning Goal(s))[2]:

[1] A note on School of Management Course-Level Learning Goals: Learning goals are partitioned into those that are in support of the programmatic learning goals (Invariant), specific to the localized region of delivery (Contextualized), and specific to the domain expertise of the instructor (Instructor-Specific). The former two categories are required for all courses. Invariant "Assurance of Learning Validations" are specifically linked to the associated programmatic learning goal and objective, with course-level learning goals representing the programmatic goal as it applies to the context of the course. Learning goals that focus on knowledge acquisition (Bloom's Taxonomy) are not specifically or necessarily included into the course-level learning goals, although it is assumed that knowledge acquisition of all relevant business core fundamentals is addressed within each course. Examinations in class are used to provide feedback concerning knowledge and comprehension for the purpose of ensuring that students who have not mastered these will not advance through the curriculum. Attainment of knowledge within each core area is assessed by way of standalone testing of each student as a required part of the instructional program prior to graduation (e.g. ETS).

[2] A note on School of Management Assurance of Learning Scoring: Scores form the metric for the degree to which the validation (e.g. learning outcome) satisfies the associated learning goal or objective. Assurance of learning validation descriptions identify the criteria for each score that is to be given. Scores are scaled using program or concentration rubrics. It must be noted that scores are to be differentiated from grades. Scores form a criterion from which an instructor will ascertain an overall grade for any instrument of assessment, and the overall assessment the student receives for an instrument is a "grade." A score is an extraction that specifically measures the degree of attainment of a learning goal and/or objective.

A1. Graded Homework Problems: Students must complete homework problems utilizing supply and demand analysis, price elasticity, and cost analysis to solve business problems and make business decisions. One score will be given for each based on the use of appropriate methodology and correctness of solution (M1O2).

A2. Reading and Summarizing: Each student must choose two articles related to class material from business news papers or magazines regarding current economic issues. At least one of the articles must be on an international issue. Students must write a one page summary with a statement on the particular issue's impact on individuals and society. For each submission one score is given, and is based on the student's ability to effectively communicate how the particular issue impacts on her/his welfare or the welfare of society (G3O1). Reports to the course leader should be based on the average score for each student across the two assignments.

A3. Team Project: Student teams must select an industry of interest and address the following items.

a. Describe the products produced in the industry and determine the market structure of the industry.
b. How does the market structure impact the degree of competition and the profitability of the firms in the industry?
c. Are firms entering or exiting the industry?
d. Is the market for the products global or national?
e. Is product innovation important?
f. How are firms responding to the competitive pressures in the industry?

Each group must submit a written report addressing the issues above. The project willrecieve four scores. The first score is based on student inputs on the uniformity of individual team member contributions. Each student grades the contribution of their team members on a scale of 1-5. However, the scores given by each student for their teammates must always average 3.0 (G1O3); the second score is a team score and is based on the quality of the content (M2O4); the third score is a team score and is based on the ability to provide meaningful responses to the six aforementioned questions (M4O1); and a fourth team score based on the appropriate data collection, use of the data to support proposed solutions, and strength of the support and references/citations from the literature (M2O1).

(B) Contextualized (Globalized) Learning Goal(s):

1. See Invariant Learning Goal 1.

Assurance of Learning Validation (In support of the Contextualized (Globalized) Learning Goal(s)):

B1. See A1 above.

(C) Instructor Specific Learning Goal(s) (Optional):

None
Assurance of Learning Validation (In support of the Instructor Specific Learning Goal(s)):
None

6. Teaching and Learning Methodology
The School of Management's teaching and learning strategy is informed by contemporary indicators/sources that derive from its target market, specifically the millennial generation. In particular, behavioral traits for this generation are identified and form the basis of emphasis for the schools' teaching and learning methodologies. These methodologies are reflected in the school's mission statement by way of its TEMPOS campaign[3]. In addition, teaching and learning strategies are informed by institutional indirect assessment results, periodically collected and reviewed by the Office of Planning and Assessment and the school's faculty[4]. Teaching and learning strategies are also externally referenced systematically (e.g., the Annual Stakeholder's Conference) through continuing consultations with non-board key stakeholder groups, including employers, business and community leaders, accreditation and ministerial agencies, alumni, students, peer institutions, and business and governmental agency representatives.

A component of all courses, as a part of the teaching and learning strategies, is to maintain academic rigor and to be intellectually challenging. This is validated in institutional survey results. However, School of Management faculty members utilize an overall collective portfolio of strategies/initiatives that obtain from the aforementioned sources in delineating those that are most appropriate or emphasized in the courses they lead.

In this course (ECON204), four (4) prioritized teaching and learning strategies focus on:
1. in-class interactive discussions;
2. solving problems;
3. course projects; and
4. teamwork/collaborative work (independent learning).

All faculty members that instruct this course should consider how to execute the course to emphasize these key components of the strategies considered. Following a review of learning outcomes, faculty members consider how re-orientation of teaching and learning strategies might result in strengthening these outcomes, and adjustments are made, accordingly. Faculty members also consider how the School of Management Triple Platforms of Excellence (Professional Enrichment, Experiential Education, and Student Advancement) might be

[3] Teaching and Learning Strategies: "TEMPOS and the Millennials," revised September 2008.

[4] E.g., Student Survey on Teaching Quality – Quantitative Data: School of Management.

leveraged as a part of this strategy, and provide recommendations to the Directors of those platforms. The school also reviews the distribution of identified teaching and learning strategies periodically to ensure comprehension and the integration of each (from the designated list of approximately 20-25 strategies) within the curriculum. Finally, results from student teaching evaluations also provide indications of how various teaching and learning strategies are integrated into the course delivery. The following issues (indicator number is provided) are among those in the evaluations that bear on this review and analysis:

7. The amount of work in this course was appropriate.
15. The instructor was available for course related consultation and advice.
17. The instructor assigned challenging course work.
18. The instructor graded and returned student work and exams promptly.
19. The instructor provided helpful, constructive feedback on assignments and course work.
20. The instructor respected cultural differences and diversity among students.
21. The instructor incorporated information technology (e.g. computer or the Internet) in the course.
25. The instructor challenged me to think.

Along with teaching and learning strategies, the notion of student effort/time on task is also considered, although it is not necessarily driven by metrics. It is noted that the notion of student effort, specifically metric driven, is not a universally adopted approach[5]. However, if an instance occurs where student learning outcomes do not meet targeted academic standards, the School of Management utilizes indirect inputs in this area to explore the interdependencies between factors including the amount of work required in the course, the degree of challenge in the coursework, and level of critical analysis, among others[6].

Through the course students are also encouraged to use computer technology to solve business problems (Excel as a basis). PowerPoint presentations will support instructor delivery of relevant concepts. A wide variety of simple numerical examples and detailed practical illustrations of concepts will be used, as well as the solving and review of problems that cover a wide variety of topics.

7. Required Resource(s)
   Colander, David C. (2010). *Economics with Connect Plus*. 8th Edition. McGraw-Hill. ISBN: 9780077398064.

[5] See the Victorian TAFE Association Response – Strengthening the AQF: Proposal, June 2009. East Melbourne, Victoria, Australia, retrieved from **http://www.vta.vic.edu.au/docs/PositionDiscussion%20Papers/VTA_Response_Strengthening_the_AQF.pdf on February 22, 2010.**

[6] Sample data regularly collected through the New York Institute of Technology Student Rating of Courses/Teaching Form.

8. Reference Resource(s)
Case, K. and Fair, R. (2006). *Principles of Economics.* 8th Edition. Prentice Hall. ISBN: 0-13-228914-8

Colander, David C., and Gamber, Jennifer. (2010) *Study Guide for Use With* Economics. McGraw Hill. ISBN: 978007724721-8.

McConnell, C. and Brue, S. (2001). *Economics: Principles, Problems, and Policies.* 15th Edition. McGraw-Hill. ISBN: 0-07-234036-3.

Baumol, W. and Blinder, A. (2007). *Economics: Principles and Policy*. 10th Edition. Western College Publisher. ISBN: 0-32-453702-6.

Tucker, I. (2003). *Survey of Economics.* 4th Edition. South-Western College Publisher. ISBN: 0-32-415991-9.

Mankiw, N. (2006). *Principles of Economics*. 4th Edition. South Western College Publisher. ISBN: 0324423500.

9. Assessment Methodology and Grading Guidelines

| Instrument | Points (i.e. weights) | Time on Task[7] |
|---|---|---|
| Tests ( two tests administered in class) | 500 points | 50 hours |
| Readings (see A1) | 150 points (50 points each) | 15 hours |
| Graded Homework Assignments (see A2) | 150 points (20 points each) | 30 hours |
| Written Team Project (see A3) | 200 points | 30 hours |
| TOTAL | 1000 points | 125 hours |

10. Grading Guidelines: The final grade for the course will be calculated using international grading scale:

11. Attendance Policy: Students are expected to attend every class session. Instructors will inform students of the exact number of absences and late-arrivals permitted during the semester. Students who exceed these limits may be subject to failure. If a student misses any class or test, the instructor has the right to either grant or deny an opportunity to make up the work that was missed. In such cases, the instructor shall be the sole judge of the validity of a student's explanation for having missed the class or test.

12. Deductions for Late Arrival, Early Departure, and Unexcused Absences:

[7] An estimate of the period of time during which a student is actively engaged in a learning activity, excluding classroom contact hours.

13. Policy for Make-Up Assignments or Quizzes:

14. Classroom Behavior: Behavior that disrupts, impairs, interferes with, or obstructs the orderly conduct, processes, and functions within an academic classroom or laboratory violates the student code of conduct and may result in disciplinary action. This includes interfering with the academic mission of NYIT or individual classroom or interfering with a faculty member's or instructor's role to carry out the normal academic or educational functions of his classroom or laboratory, including teaching and research.

15. Students with Physical or Educational Challenges:
    - It is the policy of New York Institute of Technology to provide reasonable accommodations for students who are otherwise qualified but have disabilities, including learning disabilities, health impairments, and other disabling conditions. Possible accommodations include, but are not limited to, test schedule modifications, class relocation, and possible assistance in acquisition of necessary equipment.
    - The college has an interest in helping students with disabilities to be competitive in this academic environment. Therefore, reasonable accommodations will be made upon proof both of disability and need for the accommodations. It must be understood that accommodations are meant to facilitate educational opportunities. Admission to NYIT and accommodations do not guarantee success. Therefore, in addition to accommodations, the college encourages utilization of auxiliary services available to all students to maximize opportunities for success. Students whose disabilities may require some type of accommodation must complete a request for accommodations form and an intake interview with their campus services coordinator prior to the academic semester. Accommodations maybe requested at any time during the semester; however, accommodations cannot be applied to past failures, only to future academic endeavors. Appropriate modifications of accommodations will be worked out on a case-by-case basis and will not necessarily incorporate all requested changes.
    - Students for whom auxiliary services—such as readers, interpreters, note takers, etc.—have been approved should arrange these with their campus services coordinator. In addition to discussing appropriate educational modifications, the campus services coordinator will serve as a liaison with other college faculty and administration on behalf of students with disabilities.

16. Academic Integrity:
    - Each student enrolled in a course at NYIT agrees that, by taking such course, he or she consents to the submission of all required papers for textual similarity review to any commercial service engaged by NYIT to detect plagiarism. Each student also agrees that all papers submitted to any such service may be included as source documents in the service's database, solely for the purpose of detecting plagiarism of such papers.
    - Plagiarism is the appropriation of all or part of someone else's works (such as but not limited to writing, coding, programs, images, etc.) and offering it as one's own. Cheating is using false pretenses,

tricks, devices, artifices or deception to obtain credit on an examination or in a college course. If a faculty member determines that a student has committed academic dishonesty by plagiarism, cheating or in any other manner, the faculty has the academic right to 1) fail the student for the paper, assignment, project and/or exam, and/or 2) fail the student for the course and/or 3) bring the student up on disciplinary charges, pursuant to Article VI, Academic Conduct Proceedings, of the Student Code of Conduct. The complete Academic Integrity Policy may be found on various NYIT Webpages, including: http://www.nyit.edu/images/uploads/academics/AcademicIntegrityPolicy.pdf.

17. 15 Week Topical Class Schedule

| Week | Topic | Reading |
|---|---|---|
| Wk 1 | Introduction to Economics | Chapter 1 + 2 |
| Wk 2 | The Market Forces of Supply and Demand<br>Library Research Presentation | Chapter 4 + 5 |
| Wk 3 | Elasticity and Its Applications | Chapter 7 |
| Wk 4 | Taxation and Government Policies | Chapter 8 |
| Wk 5 | The Theory of Consumer Choice | Chapter 10 |
| Wk 6 | Review and Exam 1 | |
| Wk 7 | The Cost of Production | Chapter 12+ 13 |
| Wk 8 | Firms in Competitive Markets | Chapter14 |
| Wk 9 | Monopoly and Antitrust Policy & Regulation | Chapter15 + 18 |
| Wk 10 | Between Monopoly and Perfect Competition | Chapter 16 |
| Wk 11 | Work and the Labor Market | Chapter 19 |
| Wk 12 | Distribution of Income | Chapter 20 |
| Wk 13 | Market Failure vs. Government Failure | Chapter 21 |
| Wk 14 | International Trade Policy, Comparative Advantage, and Outsourcing; Review | Chapter 9 |
| Wk 15 | Final Exam | |

18. Using the NYIT Library

All students can access the NYIT virtual library from both on and off campus at www.nyit.edu/library. The same login you use to access NYIT e-mail and NYITConnect will also give you access to the library's resources from off campus.

On the left side of the library's home page, you will find the "Library Catalog" and the "Find Journals" sections. In the middle of the home page you will find "Research Guides;" select "Video Tutorials" to find information on using the library's resources and doing research.

Should you have any questions, please look under "Library Services" to submit a web-based "Ask-A-Librarian" form.