

# Faculty Instructional Guide

## ECN104: Introduction to Applied Economics

# Course Description

An overview of economics, focusing on a limited but crucial set of economic principles. Topics include a study of contemporary economy problems, appropriate use of scarce resources, business cycles and policy making, forces behind economic growth, inflation, employment and monetary controls, and economic systems.

**University Learning Outcomes (ULO)**

* **ULO1:** Knowledge of Human Cultures and the Physical and Natural World
* **ULO2:** Intellectual and Practical Skills
* **ULO3:** Personal and Social Responsibility
* **ULO4:** Integrative and Applied Learning­
* **ULO5:** Immersed in the Critical Concerns of the Sisters of Mercy of the Americas

# School of Business Program Learning Outcomes (PLO)

* **PLO1:** The student will be able to prepare effective and clearly written business communications. (ULO 2, 4)
* **PLO2:** The student will display appropriate quantitative problem-solving abilities in the context of a business problem. (ULO 1, 2)
* **PLO3:** The student will be able to apply ethical and moral decision-making principles to business situations. (ULO 2, 3, 4)
* **PLO4:** The student will demonstrate proficiency in the business areas of accounting, management, marketing, and economics. (ULO 1, 2, 3, 4)

# Course Learning Outcomes (CLO)

* **CLO1:** Explain foundational concepts in microeconomics and macroeconomics.
* **CLO2:** Evaluate economic issues commonly faced by business and government.

**Student Expectations**

Students are expected to do the following:

* Ask probing and insightful questions related to course content.
* Make meaningful and relevant connections and application to their own learning process.
* Be productive and contributing members of class discussions.

# Required Course Materials

Bade, R., & Parkin, M. (2015). *Essential foundations of economics + new MyEconLab with Pearson etext access card*. (7th ed.). Pearson.

ISBN: 9780133578133

*Note*. You must purchase a new textbook to ensure that you receive an access code for MyEconLab.

# Suggested Point Values

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment** | **Point Value** | **Due** |
| **Week 1** | |  |  |
|  | Participation (MyEconLab: Study Plan Problems and Applications & Multiple-Choice Quizzes) | 10 | <insert due date> |
|  | Discussion Question 1: Production Possibilities Frontier | 15 |  |
|  | Discussion Question 2: Supply and Demand | 15 |  |
|  | Instructor-Assignable Problems and Applications | 20 |  |
|  | Circular Flow Model | 10 |  |
|  | Supply and Demand for Services | 10 |  |
|  | Hula Hoops Article | 20 |  |
| **Week 2** | |  |  |
|  | Participation (MyEconLab: Study Plan Problems and Applications & Multiple-Choice Quizzes) | 10 | <insert due date> |
|  | Discussion Question 1: Price Gouging | 15 |  |
|  | Discussion Question 2: Social Interest or Self-Interest? | 15 |  |
|  | Instructor-Assignable Problems and Applications | 20 |  |
|  | Housing Prices | 15 |  |
|  | Final Paper: Topic Selection, Rationale, and Supporting Articles | 5 |  |
| **Week 3** | |  |  |
|  | Participation (MyEconLab: Study Plan Problems and Applications & Multiple-Choice Quizzes) | 10 | <insert due date> |
|  | Discussion Question 1: Comparative Advantage and Zombies | 15 |  |
|  | Discussion Question 2: Protectionism | 15 |  |
|  | Instructor-Assignable Problems and Applications | 20 |  |
|  | Externalities | 15 |  |
|  | Final Paper Outline | 5 |  |
| **Week 4** | |  |  |
|  | Participation (MyEconLab: Study Plan Problems and Applications & Multiple-Choice Quizzes) | 10 | <insert due date> |
|  | Discussion Question 1: The Labor Market | 15 |  |
|  | Discussion Question 2: The Health of the Economy | 15 |  |
|  | Instructor-Assignable Problems and Applications | 20 |  |
|  | Evaluating the Economy | 20 |  |
|  | Final Paper | 50 |  |
| **Week 5** | |  |  |
|  | Participation (MyEconLab: Study Plan Problems and Applications & Multiple-Choice Quizzes) | 10 | <insert due date> |
|  | Discussion Question 1: Monetary Policy and Fiscal Policy | 15 |  |
|  | Discussion Question 2: Fiscal Stimulus | 15 |  |
|  | Instructor-Assignable Problems and Applications | 20 |  |
|  | Federal Reserve Brochure | 20 |  |
|  | Money Creation Flowchart | 10 |  |
|  | Learning Team Presentation: Fiscal Policy Versus Monetary Policy | 15 |  |
|  | Team Presentation Response | 4 |  |
|  | Learning Team Evaluation | 1 |  |
| **Total Points** | | **500** |  |

# Course Schedule

|  |  |  |
| --- | --- | --- |
| **Week** | **Start** | **End** |
| 1 | <insert start date> | <insert end date> |
| 2 |  |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |

Weekly Learning Modules

|  |  |  |  |
| --- | --- | --- | --- |
| Week 1: Fundamentals of Microeconomics | |  | |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Trace the movement of goods and services through the circular flow model of the U.S. economy and the global economy. | | CLO1, CLO2 | |
| * 1. Analyze the production possibilities frontier. | | CLO1 | |
| * 1. Explain the concepts of supply and demand. | | CLO1 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **MyEconLab Student Registration**  **This course requires the use of activities and practice quizzes within MyEconLab. All information on registering and logging in to MyEconLab can be accessed via the MyEconLab tab on the left side of your course page.**  **See** the Student Registration Form PDF provided by your instructor to register and login to MyEconLab. | | NA |  |
| **Read** Ch. 1–4 of *Essential Foundations of Economics.* | | 1.1, 1.2, 1.3 | Lecture Activity = 0.5hr |
| **Review** the article and video about the circular flow model of the US economy:   * [Circular Flow](http://www.stlouisfed.org/education_resources/economic-lowdown-video-companion-series/episode-6-circular-flow/) | | 1.1 | Lecture Activity = 0.25hr |
| **Read** the following article about supply and demand:   * [The Basics of Demand and Supply](http://commonsenseeconomics.com/wp-content/uploads/Demand-and-Supply1.pdf) | | 1.3 | Lecture Activity = 0.25hr |
| **MyEconLab: Study Plan Problems & Applications**  **Complete** the following Study Plan Problems and Applications in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/):   * Ch. 1, p. 18: 1–12 * Ch. 2, p. 54: 1–9 * Ch. 3, p. 78: 1–8 * Ch. 4, p. 108: 1–6   *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 1.1, 1.2, 1.3 | Problems = 0.5hr |
| **MyEconLab: Multiple-Choice Quizzes**  **Complete** the multiple-choice quizzes at the end of Ch. 1–4 in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).  *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 1.1, 1.2, 1.3 | Practice Quiz = 0.5 hr |
| **Week 1 Questions and Comments**  **Post** any questions or comments about the Week 1 readings, activities, or assignments in the Week 1 Questions and Comments forum. | | 1.1, 1.2, 1.3 | Lecture Activity = 0.5hr |
| **Total** |  |  | **2.5hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **MyEconLab: Ch. 1 Appendix Checkpoint**  This optional activity provides additional practice with graphing skills.  **Review** “Appendix: Making and Using Graphs” on pp. 21–29 of *Essential Foundations of Economics*.  **Complete** the Appendix Checkpoint on p. 30. | | 1.1, 1.2, 1.3 | Lecture Activity = 0.25hr |
| **MyEconLab: PowerPoint Presentations**  **Download** and review the PowerPoint presentations for Ch. 1–4. | | 1.1, 1.2, 1.3 | Lecture Activity = 0.25hr |
| **Total** |  |  | **0.5hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Production Possibilities Frontier**  **Read** “Eye on the U.S. Economy” on p. 69 of *Essential Foundations of Economics*.  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * What would happen if the United States banned fracking? Why? * What are some of the ethical issues behind maximizing production along a production possibilities frontier?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.2 | Discussion Board = 1hr |
| **Discussion Question 2: Supply and Demand**  **Read** “Eye on Tuition” on p. 101 of *Essential Foundations of Economics*.  **Pos**t a response in 150 to 200 words to the following question, providing specific examples to support your answer.   * Given the current economic climate of increasing costs associated with attending college, what economic factors could cause a college education to become more affordable? Use demand and supply theory in your answer.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Select** one of your classmates’ responses that you feel is the most likely to happen or to have the largest effect, and write a short rationale for your choice.  All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.3 | Discussion Board = 1hr |
| **Instructor-Assignable Problems and Applications**  **Complete** the following exercises, showing all your calculations:   * Ch. 1, p. 19: 6–8 * Ch. 2, p. 55: 3–5 & 7 * Ch. 3, p. 79: 1–8 * Ch. 4, p. 109: 5–8   **Write** a brief rationale for each answer.  **Submit** your answers, calculations, and rationale through Blackboard. | | 1.1, 1.2, 1.3 | Problems = 1hr |
| **Circular Flow Model**  **Review** pp. 47 & 51 of *Essential Foundations of Economics*.  **Explain** how the production of beef moves through the circular flow model of the U.S. economy. How would the model change if the United States started to export beef? Your description should be about 1 page in length.  **Submit** your description through Blackboard. | | 1.1 | Paper = 0.5hr |
| **Supply and Demand for Services**  **Read** “Eye on Your Life” on p. 96 of *Essential Foundations of Economics*.  **Select** a service you use daily, such as public transportation, cell phone service, or the Internet.  **Write** a 150- to 200-word response to the following questions:   * What factors in the economy would increase the demand for the service? What factors would increase the supply? Why? * How would you respond if the price of the service doubled? Would you still use it?   **Locate** at least one reputable resource that will support your responses, and provide a citation for the resource.  **Submit** your answers through Blackboard. | | 1.3 | Paper = 0.5hr |
| **Hula Hoops Article**  **Watch** “[*Hudsucker Proxy*, The (1994) Scene](https://www.youtube.com/watch?v=Ng3XHPdexNM)” (3:11)  **Write** a brief newspaper article in which you describe what is happening to the demand and supply for hula hoops. Your audience for this article includes the parents, business owners, and other community members from this small town.  **Submit** your article through Blackboard. | | 1.3 | Paper = 0.5hr |
| **Final Paper (Preparation)**  **Review** the requirements of the Final Paper due in Week 4. Although the paper is due in Week 4, there are elements of the paper due in Weeks 2 & 3. It is recommended that you review the timeline and milestones and begin planning your time.  **Conduct** a library search for potential topics and supporting research. The following are some topics to get you started:   * Economic impact of new laws such as the Affordable Care Act (ACA) or new auto safety regulations * Economic impact of industry failures such as the Atlantic City casino closures * Changes in international trade, such as the impact of outsourcing on the U.S. economy * Historical events in economics such as the Great Depression contrasted with the financial crisis of 2008 * Another topic with faculty approval | | 4.4 | Research = 0.5hr |
| **Total** |  |  | **8hrs** |
| **Notes** |  | | |

# Faculty Notes

All information needed for faculty to register and login to MyEconLab can be found on the faculty MyEconLab tab. Be sure you are registered with Pearson at least 2 weeks prior to the first class meeting.

**Course Textbook Announcement:** Post a note to the Announcement section on Blackboard before the course begins reminding students that they must purchase a new textbook to ensure they receive a login and password for MyEconLab.

**MyEconLab Study Plan Problems and Applications & Multiple-Choice Quizzes:**

* Each week, students complete selected Study Plan Problems and Applications and the Multiple-Choice Quizzes at the end of the week’s assigned chapters. Students complete these activities within MyEconLab, where their responses will be automatically graded and submitted to you.

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| --- | --- | --- | --- |
| Week 2: Microeconomics: Market Behavior | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Calculate price elasticity.   2. Explain how price elasticity relates to the consumption of goods and services. | | CLO1  CLO1, CLO2 | |
| * 1. Describe considerations behind efficiently allocating scarce resources. | | CLO1, CLO2 | |
| * 1. Evaluate how a government uses price ceilings and price floors to influence supply and demand. | | CLO1, CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Read** Ch. 5–7 of *Essential Foundations of Economics.* | | 2.1, 2.2, 2.3, 2.4 | Lecture Activity = 0.5hr |
| **Review** the following resources about price elasticity:   * “[Price Elasticity of Demand](https://www.youtube.com/watch?v=VhKI8cOaYLI)” (4:27) * [Sliding Oil and Gas Prices Give Americans More Money to Spend](http://www.nytimes.com/2014/11/14/business/economy/lower-oil-prices-give-a-lift-to-the-american-economy.html?_r=0) | | 2.1, 2.2 | Lecture Activity = 0.25hr |
| **Review** the following video and accompanying article about resource allocation:   * “[Consumer and Producer Surplus](http://www.economicsonline.co.uk/Competitive_markets/Consumer_and_producer_surplus.html)” ( 2:11) | | 2.3 | Lecture Activity = 0.25hr |
| **Watch** the following videos about apartment prices:   * “[The Pony Remark](http://yadayadayadaecon.com/clip/6/)” (1:20) * “[Price Ceiling – Rent Control Example](https://www.youtube.com/watch?v=R0h8kfA4i_A)” (5:00) | | 2.4 | Lecture Activity = 0.25hr |
| **MyEconLab: Study Plan Problems and Applications**  **Complete** the following Study Plan Problems and Applications in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).   * Ch. 5, p.134: 1–7 * Ch. 6, p.164: 1–10 * Ch. 7, p.192: 1–8   *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 2.1, 2.2, 2.3, 2.4 | Problems = 0.5hr |
| **MyEconLab: Multiple-Choice Quizzes**  **Complete** the multiple-choice quizzes at the end of Ch. 5–7 in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).  *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 2.1, 2.2, 2.3, 2.4 | Practice Quiz = 0.5 hr |
| **Week 2 Questions and Comments**  **Post** any questions or comments about the Week 2 readings, activities, or assignments in the Week 2 Questions and Comments forum. | | 2.1, 2.2, 2.3, 2.4 | Lecture Activity = 0.5hr |
| **Total** |  |  | **2.75hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **MyEconLab: PowerPoint Presentations**  **Download** and review the PowerPoint presentations for Ch. 5–7. | | 2.1, 2.2, 2.3, 2.4 | Lecture Activity = 0.25hr |
| **Total** |  |  | **0.25hrs** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Price Gouging**  **Read “**Eye on Price Gouging” on p. 160 of *Essential Foundations of Economics.*  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * What factors did Mr. Shepperson consider when he bought and sold the generators? * How would an economist justify Mr. Shepperson’s choices? * What is your opinion about Mr. Shepperson’s actions? Were they ethical?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.3 | Discussion Board = 1hr |
| **Discussion Question 2: Social Interest or Self-Interest?**  **Read** Instructor-Assignable Problems and Applications #9 on p. 165 of *Essential Foundations of Economics.*  **Conduct** an Internet search for additional information about this topic.  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * Was the timber industry efficient before the auction? Did logging companies operate in the social interest or self-interest? * Pick one position and defend it. Refer to your research findings in your response. Provide a link or citation for your reference.   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.3, 2.4 | Discussion Board = 1hr |
| **Instructor-Assignable Problems and Applications**  **Complete** the following exercises, showing all your calculations:   * Ch. 5, p. 135: 1–8 * Ch. 6, p. 165: 1–3 * Ch. 7, p. 193: 1–4   **Write** a brief rationale for each answer.  **Submit** your answers, calculations, and rationale through Blackboard. | | 2.1, 2.2 | Problems = 1hr |
| **Housing Prices**  **Read** “Eye on Your Life: Price Ceilings and Price Floors” on p. 189 of *Essential Foundations of Economics.*  **Review** “[Price Ceiling – Rent Control Example](https://www.youtube.com/watch?v=R0h8kfA4i_A)” (5:00)  *Note*. You have two options to choose from for this assignment.   * **Option 1: Position Paper**   **Write** a 1- to 1.5-page position paper in which you defend a position either for or against the government’s use of price ceilings and price floors to regulate apartment prices.   * **Option 2: Letter to the Editor**   **Write** a 1- to 1.5- page letter to the editor of a local newspaper or political representative in which you request some action regarding housing prices in your area. You may assume the role of a renter, homeowner, apartment complex owner, or another perspective.  **Support** your assertions with references from the textbook.    **Submit** your paper through Blackboard. | | 2.4 | Paper = 0.5hr |
| **Final Paper: Topic Selection, Rationale, and Supporting Articles**  **Select** the topic for your final paper, and write a brief rationale for your choice.  **Conduct** a library search for peer-reviewed economics journals. Identify at least three articles that can provide support for your topic.  **Write** an APA-formatted reference page for the three articles.  **Submit** your rationale and reference page through Blackboard by Day 4. Your instructor will provide feedback and guidance about your topic by Day 7 of this week. | | 4.4 | Research = 1hr |
| **Total** |  |  | **7.5hrs** |
| **Notes** |  | | |

# Faculty Notes

**Housing Prices:** An alternate writing rubric is provided for Option 2: Letter to the Editor.

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| --- | --- | --- | --- |
| Week 3: Microeconomics: International Trade, Externalities, and Production and Cost | | |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain how the law of comparative advantage allows organizations to benefit from international trade. | | CLO1, CLO2 | |
| * 1. Evaluate how government and government agencies influence trade and protect domestic industries. | | CLO2 | |
| * 1. Determine the implications of externalities on business and societal welfare.   2. Describe the relationship between output and cost. | | CLO1, CLO2  CLO1, CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Read** Ch. 8–10 of *Essential Foundations of Economics.* | | 3.1, 3.2, 3.3, 3.4 | Lecture Activity = 0.5hr |
| **Watch** the following video about comparative advantage:   * “[International trade: Absolute and comparative advantage](https://www.youtube.com/watch?v=Vvfzaq72wd0)” (5.40)   **Use** the Week 3 Questions and Comments forum to reflect on the following question: What motivates Japan and South Africa to produce which goods? | | 3.1 | Lecture Activity = 0.25hr |
| **Read** the following articles about trade protectionism:   * [Trade Protectionism: Definition, Advantages, and Disadvantages](http://useconomy.about.com/od/glossary/g/Trade-Protectionism.htm) * [Protectionism: The Hidden Persuaders](http://www.economist.com/news/special-report/21587381-protectionism-can-take-many-forms-not-all-them-obvious-hidden-persuaders) | | 3.2 | Lecture Activity = 0.25hr |
| **MyEconLab: Study Plan Problems and Applications**  **Complete** the following Study Plan Problems and Applications in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/):   * Ch. 8, p. 220: 1–6, 9, & 10 * Ch. 9, p. 248: 1–8 * Ch. 10, p. 276: 1–7   *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 3.1, 3.2, 3.3, 3.4 | Problems = 0.5hr |
| **MyEconLab: Multiple-Choice Quizzes**  **Complete** the multiple-choice quizzes at the end of Ch. 8–10 in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).  *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 3.1, 3.2, 3.3, 3.4 | Practice Quiz = 0.5 hr |
| **Week 3 Questions and Comments**  **Post** any questions or comments about the Week 3 readings, activities, or assignments in the Week 3 Questions and Comments forum. | | 3.1, 3.2, 3.3, 3.4 | Lecture Activity = 0.5hr |
| **Total** |  |  | **2.5hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **MyEconLab: PowerPoint Presentations**  **Download** and review the PowerPoint presentations for Ch. 8–10. | |  | Lecture Activity = 0.25hr |
| **Total** |  |  | **0.25hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Comparative Advantage and Zombies**  **Read** “Eye on Your Life” on p. 217 of *Essential Foundations of Economics.*  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * Imagine that the zombie apocalypse has occurred, and international trade has completely shut down. What organizations would suffer the most? How was comparative advantage benefitting it before? Why does its absence hurt now?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 3.1 | Discussion Board = 1hr |
| **Discussion Question 2: Protectionism**  **Review** [Protectionism: The Hidden Persuaders](http://www.economist.com/news/special-report/21587381-protectionism-can-take-many-forms-not-all-them-obvious-hidden-persuaders).  **Pos**t a response in 150 to 200 words to the following question, providing specific examples to support your answers.   * Do you agree or disagree with the position that the World Trade Organization (WTO) undercounts the tools of protectionist activity? Why or why not?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 3.2 | Discussion Board = 1hr |
| **Instructor-Assignable Problems and Applications**  **Complete** the following exercises, showing all your calculations:   * Ch. 8, p. 221: 1–5 * Ch. 9, p. 249: 5–7 * Ch. 10, p. 277: 3–6   **Write** a brief rationale for each answer in Ch. 8 & 9. Ch. 10 problems are calculations and do not require rationale.  **Submit** your answers, calculations, and rationale through Blackboard. | | 3.1, 3.2, 3.3, 3.4 | Problems = 1hr |
| **Externalities**  **Select** an issue to examine for this assignment: pollution, education, or health care.  **Select** one organization that deals regularly with an externality.  *Note*. You have two options to choose from for this assignment.   * **Option 1: Paper**   **Write** a 1- to 2-page paper in which you describe how this organization has dealt with the externalities.   * **Option 2: Consultation**   **Imagine** that you are a consultant hired by the organization to assess the issue.    **Write** a 1- to 2-page proposal in which you advise the organization on how to best respond.  **Submit** your paper or proposal through Blackboard. | | 3.3 | Paper = 0.5hr |
| **Final Paper: Outline**  **Identify** at least three additional articles that can provide support for your topic, and add citations for your new articles to your reference page.  **Develop** a 1- to 2-page outline in which you organize your findings for your final paper.   * Use complete sentences for your thesis statement and main topics. * Use words and phrases for the rest of the content.   **Submit** your outline and APA-formatted reference page through Blackboard by Day 4. Your instructor will provide feedback and guidance about your topic by Day 7 of this week. | | 4.4 | Research = 1hr |
| **Total** |  |  | **7.25hrs** |
| **Notes** |  | | |

# Faculty Notes

**Externalities:** An alternate writing rubric is provided for Option 2: Consultation.

**Week 5 Learning Team Presentation:** Assign students into groups of two to four using the Groups feature in Blackboard. Be prepared to announce team assignments at the beginning of Week 4.

|  |  |  |  |
| --- | --- | --- | --- |
| Week 4: Macroeconomics: GDP, Unemployment, and CPI | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Describe the difference between nominal and real GDP.   2. Describe factors that influence the unemployment rate. | | CLO1  CLO1, CLO2 | |
| * 1. Explain how economists use tools such as GDP, the unemployment rate, and CPI to evaluate the health of the economy.   2. Apply economic concepts to current world events. | | CLO1, CLO2  CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Learning Team Introductions**  **Post** a short message in your Learning Team Forum to introduce yourself and get to know your team members.  **Review** the requirements of the Learning Team Presentation due in Week 5, and determine how and where your team will collaborate. A tutorial is provided if you choose to use the Wiki function in Blackboard.  *Note*. The final presentation will receive a single grade, but each team member will complete a Learning Team Evaluation. These evaluations will be factored into your individual grade. | | 4.4 | Group Project = 0.5hr |
| **Read** Ch. 14–16 of *Essential Foundations of Economics.* | | 4.1, 4.2, 4.3, 4.4 | Lecture Activity = 0.5hr |
| **Read** the following articles about GDP:   * [U.S. Economy Grows at Steady Clip](http://online.wsj.com/articles/u-s-third-quarter-gdp-expands-at-3-5-rate-1414672315) * [The GDP and its Importance](http://www.investopedia.com/articles/investing/121213/gdp-and-its-importance.asp) | | 4.1, 4.2, 4.3 | Lecture Activity = 0.25hr |
| **Watch** the following video about CPI:   * “[Economics 101: Consumer Price Index](https://www.youtube.com/watch?v=Si37yjZM-SA)” (2:20) | | 4.4, 4.3 | Lecture Activity = 0.25hr |
| **Watch** the following video about unemployment.   * “[Dunder Mifflin Infinity](http://economicsoftheoffice.com/all/?id=13)” (1:03) | | 4.2 | Lecture Activity = 0.25hr |
| **MyEconLab: Study Plan Problems and Applications**  **Complete** the following Study Plan Problems and Applications in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).   * Ch. 14, p. 392: 7–10 * Ch. 15, p. 418: 5–8 * Ch. 16, p. 442: 8–10   *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 4.1, 4.2, 4.3 | Problems = 0.5hr |
| **MyEconLab: Multiple-Choice Quizzes**  **Complete** the multiple-choice quizzes at the end of Ch. 14–16 in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).  *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 4.1, 4.2, 4.3 | Practice Quiz = 0.5 hr |
| **CPI**  **Go** to the [Bureau of Labor Statistics](http://www.bls.gov/home.htm).  Under Subjects, click **Consumer Price Index**.  Then, click **CPI FAQs**.  **Read** the FAQs.  **Familiarize** yourself with the calculation of CPI and how it is used. | | 4.3 | Lecture Activity = 0.5hr |
| **Week 4 Questions and Comments**  **Post** any questions or comments about the Week 4 readings, activities, or assignments in the Week 4 Questions and Comments forum. | | 4.1, 4.2, 4.3, 4.4 | Lecture Activity = 0.5hr |
| **Total** |  |  | **3.75hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Wiki Tutorial**  **Click** the **BB Video Tutorials** tab from the left menu of your course page.  **View** the “Participating in a Wiki” video.  **Click** the **BB Training Documents** tab from the left menu of your course page.  **Read** the “Participating in a Wiki” PDF document. | |  | Lecture Activity = 0.25hr |
| **MyEconLab: PowerPoint Presentations**  **Download** and review the PowerPoint presentations for Ch. 14–16. | |  | Lecture Activity = 0.25hr |
| **Total** |  |  | **0.5hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: The Labor Market**  **Read** “Eye on your Life” on p. 414 of *Essential Foundations of Economics.*  **Research** the labor market conditions in your area as found on the [Bureau of Labor Statistics](http://www.bls.gov/home.htm).  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * Based on your findings, would you consider moving to a different geographic area or changing careers? Why or why not? * What must happen in the economy to improve employment in your area? * How would an economist explain the employment patterns?     **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.2, 4.3 | Discussion Board = 1hr |
| **Discussion Question 2: The Health of the Economy**  **Pos**t a response in 150 to 200 words to the following question, providing specific examples to support your answer.   * Nominal and real GDP, wage rate, interest rate, and CPI are important economic concepts. View the graphs on pp. 435, 436, & 439 in the text, and explain what they tell you about the state of economy in real terms in 2013. How did you draw your conclusions?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.3 | Discussion Board = 1hr |
| **Instructor Assignable Problems and Applications**  **Complete** the following exercises, showing all your calculations:   * Ch. 14, p. 393: 7–9 & 10–12 * Ch. 15, p. 419: 4–6 * Ch. 16, p. 443: 5–8   **Write** a brief rationale for each answer.    **Submit** your answers, calculations, and rationale through Blackboard. | | 4.1, 4.2, 4.3 | Problems = 1hr |
| **Evaluating the Economy**  **Find** an article published in last 60 days about changes in labor market conditions.  **Write** a 1- to 1.5-page response to the article in which you address the following:   * What factors are affecting the market, according to the article? * What conclusions are being drawn about the economy? * What are the underlying economic principles used to justify the conclusions? * How do the labor market conditions reflect the overall health of the economy?   **Include** an APA-formatted reference page for your chosen article.  **Submit** your analysis and reference page through Blackboard. | | 4.2, 4.3 | Article Analysis = 1hr |
| **Final Paper**  **Write** a 6- to 8-page paper in which you address the following:   * What is the importance of the chosen topic to the economy? * How or when did this topic emerge and become an issue? * What are some ethical considerations or implications of the issue? * What can or should economists and politicians do about it? * What are your projections for the future of the issue?   **Support** your paper with a minimum of six reputable references.  **Format** your paper according to APA guidelines, and include an APA-formatted reference page.  **Submit** your paper and reference page through Blackboard. | | 4.4 | Paper = 2hr |
| **Total** |  |  | **10.25hrs** |
| **Notes** |  | | |

# Faculty Notes

**Week 5 Learning Team Assignment:** Monitor Learning Team discussions to ensure that all members have introduced themselves and that team members are planning how and where they will collaborate on the presentation.

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| Week 5: Macroeconomics: The U.S. Banking System, Monetary Policy, and Fiscal Policy | | |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Describe the structure, tools, and purpose of the Federal Reserve. | | CLO2 | |
| * 1. Illustrate how the U.S. banking system creates money. | | CLO1, CLO2 | |
| * 1. Contrast the implications of fiscal policies and monetary policies on the economy. | | CLO1, CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Read** Ch. 18 & 20 of *Essential Foundations of Economics.* | | 5.1, 5.2, 5.3 | Lecture Activity = 0.5hr |
| **Review** the following resources about money creation:   * “[Money Creation in a Fractional Reserve Banking System](http://www.econclassroom.com/?p=2959)” (13:04) | | 5.2 | Lecture Activity = 0.25hr |
| **Review** the following resources about monetary and fiscal policy:   * [Fiscal Policy vs. Monetary Policy](http://www.diffen.com/difference/Fiscal_Policy_vs_Monetary_Policy) | | 5.3 | Lecture Activity = 0.25hr |
| **MyEconLab: Study Plan Problems and Applications**  **Complete** the following Study Plan Problems and Applications in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/):   * Ch. 18, p. 506: 1–12 * Ch. 20, p. 558: 6–8   *Note*. Your responses will be automatically graded, and your results will be submitted to your instructor through MyEconLab. | | 5.1, 5.2, 5.3, 5.4 | Problems = 0.5hr |
| **MyEconLab: Multiple-Choice Quizzes**  **Complete** the multiple-choice quizzes at the end of Ch. 18 & 20 in [MyEconLab](http://www.pearsonmylabandmastering.com/northamerica/myeconlab/).  *Note*. Your responses will be automatically graded and your results will be submitted to your instructor through MyEconLab. | | 5.1, 5.2, 5.3, 5.4 | Practice Quiz = 0.5 hr |
| **Week 5 Questions and Comments**  **Post** any questions or comments about the Week 5 readings, activities, or assignments in the Week 5 Questions and Comments forum. | | 5.1, 5.2, 5.3, 5.4 | Lecture Activity = 0.5hr |
| **Total** |  |  | **2.5hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **MyEconLab: PowerPoint Presentations**  **Download** and review the PowerPoint presentations for Ch. 18 & 20. | | 5.1, 5.2, 5.3, 5.4 | Lecture Activity = 0.25hr |
| **Brochures in Microsoft Word**  **Review** the following resources about making brochures:   * [How to Make Brochures on Microsoft Word (2010)](http://www.wikihow.com/Make-Brochures-on-Microsoft-Word) * “[How to Make a Brochure in Microsoft Word (2013)](https://www.youtube.com/watch?v=2-wuhi2W-Yc)” (1:47)   **Post** any questions or insights about making a brochure in the Week 5 Questions and Comments forum. | | NA | Lecture Activity = 0.25hr |
| **Wiki Tutorial**  **Click** the **BB Video Tutorials** tab from the left menu of your course page.  **View** the “Participating in a Wiki” video.  **Click** the **BB Training Documents** tab from the left menu of your course page.  **Read** the “Participating in a Wiki” PDF document. | | NA | Lecture Activity = 0.25hr |
| **Total** |  |  | **0.75hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Monetary Policy and Fiscal Policy**  **Go** to the [Board of Governors of the Federal Reserve System](http://www.federalreserve.gov/default.htm).   * Click **Current FAQs** (at the top of the page). * Click **Money, Interest Rates, and Monetary Policy**. * Read “What is the difference between monetary policy and fiscal policy, and how are they related?”.   **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * What has the Federal Reserve been doing in light of the financial woes of 2008? In your view, it is working? Why or why not?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.1, 5.3 | Discussion Board = 1hr |
| **Discussion Question 2: Fiscal Stimulus**  **Read** “Eye on Fiscal Stimulus” on p. 546 of *Essential Foundations of Economics.*  **Pos**t a response in 150 to 200 words to the following questions, providing specific examples to support your answers.   * Do you agree that the American Recovery and Reinvestment Act brought the United States out of recession? Why or why not?   **Respond** to at least threestudents as to what you agree or disagree with in their answers. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.3 | Discussion Board = 1hr |
| **Instructor-Assignable Problems and Applications**  **Complete** the following exercises, showing all your calculations:   * Ch. 18, p. 507: 2–4,& 6 * Ch. 20, p. 559: 1, 5, & 7–10   **Write** a brief rationale for each answer.  **Submit** your answers, calculations, and rationale through Blackboard. | | 5.1, 5.2, 5.3 | Problems = 1hr |
| **Federal Reserve Brochure**  Tourists and students often take guided tours of the Federal Reserve. Review the information available at the following website, and then create an informational brochure that would be appropriate for these visitors.  **Go** to the [Board of Governors of the Federal Reserve System](http://www.federalreserve.gov/default.htm).   * Click **Current FAQs** (at the top of the page). * Click **About the Fed**. * Read the current FAQs, but pay special attention to “What is the Purpose of the Federal Reserve System?”.   **Develop** a tri-fold brochure that includes the following elements:   * Provides concise, useful, and interesting information about the structure, tools, and purpose of the Federal Reserve. * Includes appropriate images and charts to create a visually appealing brochure.   **Submit** your brochure through Blackboard. | | 5.1 | Paper = 0.5hr |
| **Money Creation Flowchart**  **Conduct** an Internet search for flowcharts, diagrams, or other illustrations of how money is created.  **Select** one image, and supplement each step with a short explanation or other appropriate details. If necessary, discuss how you might modify the image or correct any errors.  *Note*. You may create your own flowchart if you do not find one online that you like.  **Submit** your flowchart through Blackboard. | | 5.2 | Paper = 0.5hr |
| **Learning Team Presentation: Fiscal Policy Versus Monetary Policy**  **Review** the resources at [Fiscal Policy vs. Monetary Policy](http://www.diffen.com/difference/Fiscal_Policy_vs_Monetary_Policy).  **Complete** the following with your Learning Team by Day 4:  Your instructor will assign either monetary policy or fiscal policy to your team.  **Collaborate** with your team members to discuss why your assigned policy is more effective in controlling the economy.  **Develop** an 8- to 10-slide PowerPoint presentation in which you present your group’s argument and rationale.  **Format** your argument as a concise, attractive presentation. Do not place too much text into the slides; rather, use the speaker notes area for your rationale, examples, or other discussion.  **Submit** a single PowerPoint presentation through Blackboard. | | 5.3 | Group Project = 1.75hr |
| **Team Presentation Response**  After teams have posted their presentations, students are to individually review them and select one for response. This is not a team response.  **Complete** the following by Day 7:  **Review** another team’s presentation, and explain why you agree or disagree with their argument. | | 5.3 | Paper = .25hr |
| **Learning Team Evaluation**  After teams have posted their presentations, students are to individually complete an evaluation of their team members.  **Complete** the following by Day 7:  **Complete** a Learning Team Evaluation.  **Submit** the completed evaluation through Blackboard. | | NA | Paper = .25hr |
| **Total** |  |  | **9.5hrs** |
| **Notes** |  | | |

# Breakdown of Academic Instructional Equivalencies

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| **Week 1** |  |  |
| Required |  | 7.5 |
| Supplemental |  | 0.5 |
| **Week 2** |  |  |
| Required |  | 7.25 |
| Supplemental |  | 0.25 |
| **Week 3** |  |  |
| Required |  | 7 |
| Supplemental |  | 0.25 |
| **Week 4** |  |  |
| Required |  | 9.75 |
| Supplemental |  | 0.5 |
| **Week 5** |  |  |
| Required |  | 8.75 |
| Supplemental |  | 0.75 |
|  |  |  |
| **Total Required Hours** |  | 40.5 |
| **Total Supplemental Hours** |  | 1.75 |
| **Total Hours** |  | 42.5 |