

TEXAS TECH UNIVERSITY

The Department of Economics

Principles of Economics (ECO 2305—D01)

Fall 2023

Course Syllabus

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Instructor: James Kemper
Office: HH 244
Office Hours: Tuesdays and Thursdays, 10:00 – 11:30 AM and by appointment
Class Time and Location: This is an asynchronous class and will be online only
Email: james.kemper@ttu.edu
Teaching Assistant: Murad Latifov, mlatifov@ttu.edu

Required Material

- Hubbard, Glenn and Anthony O'Brien, "*Essentials of Economics*", Texas Tech University custom eBook edition, Pearson Higher Education.
- Access code to MyEconLab, which gives full access to the eBook and homework assignments

Course Description

This is an abridged course for students not majoring in economics. It covers most significant portions of Principles of Microeconomics (ECO 2301) and Principles of Macroeconomics (ECO 2302), with emphasis upon monetary and fiscal policy.

Course Purpose

This course satisfies the Texas Tech University core curriculum requirement in social and behavioral sciences. The objective of the social and behavioral sciences in a core curriculum is to increase the student's knowledge of how social and behavioral scientists discover, describe, and explain the behaviors and interactions among individuals, groups, institutions, events, and ideas. Such knowledge will better equip students to understand themselves and the roles they play in addressing the issues facing humanity. This course is also a required course for all lower-division undergraduate students in the Rawls College of Business.

Student Learning Outcomes (SLO's)

This course satisfies the university core curriculum requirement in social and behavioral sciences: "Students graduating from Texas Tech University should be able to demonstrate the ability to assess critically claims about social issues, human behavior, and diversity in human experiences. This course meets the following Texas Tech University's general student learning outcome for social and behavioral sciences in that students will be able to:

- **Identify and critique** alternative explanations for claims about social issues and human behavior.
- **Demonstrate knowledge** of the appropriate ethical methods, technologies, and data that social and behavioral scientists use to investigate the human condition.

There are four main objectives to the core curriculum requirements that this course satisfies:

- **Critical Thinking Skills:** to include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information;

- **Communication Skills:** to include effective development, interpretation and expression of ideas through written, oral and visual communication;
- **Empirical and Quantitative Skills:** to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions; and
- **Social Responsibility:** to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national communities.

More specifically for this course, students should be able to:

- Explain the concepts of demand, supply, and market equilibrium and their applications
- Compare and contrast various market structures and the behavior of firms
- Understand various macroeconomic measures—GDP, unemployment, and inflation
- Understand factors attributing to long-run economic growth, productivity and living standards
- Understand the role of the government and the Federal Reserve Bank in combating short-run economic problems, such as recessions, high unemployment, and high inflation

Description of How Grades are Determined

Exams

There will be 3 Midterm Exams and a cumulative Final Departmental Exam. Each exam will have a 75-minute time limit and contain multiple-choice and true/false questions. Each Midterm exam will equal 20% (60% together) of the final grade. The Final Exam will be 10% of the final grade.

Quizzes

Students will take a total of 11 Chapter Quizzes. However, the lowest quiz grade will be dropped. Each quiz will have a 30-minute time limit. Quizzes will represent 15% of the final grade.

***There will be no makeup assignments in this course. A student who misses a quiz will receive a zero and that grade will be dropped. Any zeros beyond that will count toward the final grade.**

Homework

Dynamic Study Modules (DSMs) are homework assignments that adjust to each student's needs for comprehension of the concepts. The number of questions will depend on what the student misses. For example, completing a DSM will take less time when more answers are answered correctly.

Students will complete a total of 11 Chapter DSMs. However, the lowest DSM grade will be dropped. The Chapter DSMs will account for 15% of the final grade.

***There will be no makeup assignments in this course. A student who misses a DSM assignment will receive a zero and that grade will be dropped. Any zeros beyond that will count toward the final grade.**

Grading Scale

A = 90% - 100%
 B = 80% - 89%
 C = 70% - 79%
 D = 60% - 69%
 F = 0% - 59%

Grading Scheme

Midterm Exams 60% (20% each)

Final Exam 10%

Quizzes 15%

Homework 15%

Extra Credit Policy There is no extra credit offered during this course.

Example of calculating final grade: A student scores 60%, 95%, and 80% on her three midterm exams. She scores 90% on her quizzes and 90% on her DSMs, and she makes 80% on her final exam.

Her final grade is: $60(0.2) + 95(0.2) + 80(0.2) + 90(0.15) + 90(0.15) + 85(0.10) = 82\% = B$

Economics Tutoring Center

The Department of Economics provides all undergraduate students taking ECO 2301, ECO 2302, or ECO 2305 FREE tutoring in economics. The Economics Tutoring Center is located in Holden Hall 239 and is staffed by Ph.D. students in economics who are very familiar with your courses. Hours of operation will be announced later.

Tentative Course Outline (Instructors may or may not finish all chapters below):

Week 1:	Chapter 1: Economics Foundations and Models
Week 2:	Chapter 2: Trade-Offs, Comparative Advantage, and the Market System
Week 3:	Chapter 3: Where Prices Come From: The Interaction of Demand and Supply
Week 4:	Chapter 7: Consumer Choice and Elasticity (Only Elasticity Is Covered)
Week 5:	Mid-term Exam 1
Week 6:	Chapter 8: Technology, Production, And Costs
Week 7:	Chapter 9: Firms in Perfectly Competitive Markets
Week 8:	Chapter 12: GDP Measuring Total Production and Income
Week 9:	Chapter 13: Unemployment and Inflation
Week 10:	Mid-term Exam 2
Week 11:	Chapter 15: Aggregate Demand and Aggregate Supply Analysis
Week 12:	Chapter 16: Money, Banks, and the Federal Reserve System
Week 13:	Chapter 17: Monetary Policy
Week 14:	Chapter 18: Fiscal Policy
Week 15:	Mid-term Exam 3
Finals Week:	Final Exam

***A more detailed version of the Course Outline will be available on Blackboard.**

Notes

1. Attendance is REQUIRED and will be MONITORED throughout the semester. Incidences of excessive absence will be dealt with in a manner consistent with University policy and procedures.
2. A makeup exam will not be available outside of extenuating circumstances.

ADA STATEMENT:

Any student who, because of a disability, may require special arrangements in order to meet the course requirements should contact the instructor as soon as possible to make any necessary arrangements. Students should present appropriate verification from Student Disability Services during the instructor's office hours. Please note: instructors are not allowed to provide classroom accommodations to a student until appropriate verification from Student Disability Services has been provided. For additional information, please contact Student Disability Services in West Hall or call 806-742-2405.

ACADEMIC INTEGRITY STATEMENT:

Academic integrity is taking responsibility for one's own class and/or course work, being individually accountable, and demonstrating intellectual honesty and ethical behavior. Academic integrity is a personal choice to abide by the standards of intellectual honesty and responsibility. Because education is a shared effort to achieve learning through the exchange of ideas, students, faculty, and staff have the collective responsibility to build mutual trust and respect. Ethical behavior and independent thought are essential for the highest level of academic achievement, which then must be measured. Academic achievement includes scholarship, teaching, and learning, all of which are shared endeavors. Grades are a device used to quantify the successful accumulation of knowledge through learning. Adhering to the standards of academic integrity ensures grades are earned honestly. Academic integrity is the foundation upon which students, faculty, and staff build their educational and professional careers. [Texas Tech University ("University") Quality Enhancement Plan, Academic Integrity Task Force, 2010].

RELIGIOUS HOLY DAY STATEMENT:

"Religious holy day" means a holy day observed by a religion whose places of worship are exempt from property taxation under Texas Tax Code §11.20. A student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence. A student who is excused under section 2 may not be penalized for the absence; however, the instructor may respond appropriately if the student fails to complete the assignment satisfactorily.

STATEMENT OF ACCOMMODATION FOR PREGNANT STUDENTS

Any pregnant student will be provided reasonable accommodations as would be provided to a student with a temporary medical condition including: ability to maintain a safe distance from hazardous substances, areas, or activities; excused absences; ability to make up missed assignments or assessments; additional time for assignment completion; and access to instructional materials and recordings of classes for which the student has an excused absence.

Any student who is pregnant or parenting a child up to age 18 may contact Texas Tech's designated Pregnancy and Parenting Liaison to discuss support available through the University. The Liaison can be reached by emailing titleix@ttu.edu or calling 742-7233. Additional information is available online.

CIVILITY IN THE CLASSROOM

Texas Tech University is a community of faculty, students, and staff that enjoys an expectation of cooperation, professionalism, and civility during the conduct of all forms of university business, including the conduct of student–student and student–faculty interactions in and out of the classroom. Further, the

classroom is a setting in which an exchange of ideas and creative thinking should be encouraged and where intellectual growth and development are fostered. Students who disrupt this classroom mission by rude, sarcastic, threatening, abusive or obscene language and/or behavior will be subject to appropriate sanctions according to university policy. Likewise, faculty members are expected to maintain the highest standards of professionalism in all interactions with all constituents of the university (www.depts.ttu.edu/ethics/matadorchallenge/ethicalprinciples.php).

PLAGIARISM

Texas Tech University expects students to “understand the principles of academic integrity and abide by them in all class and/or course work at the University” (OP 34.12.5). Plagiarism is a form of academic misconduct that involves (1) the representation of words, ideas, illustrations, structure, computer code, other expression, or media of another as one's own and/or failing to properly cite direct, paraphrased, or summarized materials; or (2) self-plagiarism, which involves the submission of the same academic work more than once without the prior permission of the instructor and/or failure to correctly cite previous work written by the same student. This video, retrieved from the University of Kansas Libraries website, provides an example of a plagiarism definition as well as examples of plagiarism and how to avoid it. Please review Section B of the TTU Student Handbook for more information related to other forms of academic misconduct, and contact your instructor if you have questions about plagiarism or other academic concerns in your courses. To learn more about the importance of academic integrity and practical tips for avoiding plagiarism, explore the resources provided by the TTU Library and the School of Law.

For additional relevant and updated Texas Tech policies, please visit the following links:

<https://www.depts.ttu.edu/tlpdc/RequiredSyllabusStatements.php>

<https://www.depts.ttu.edu/tlpdc/RecommendedSyllabusStatements.php>