

Course Syllabus

Principles of Economics (ECO 2305–D02)

Summer II 2024

Instructor: James Kemper
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Office Hours: Tuesdays, 10:00 am - 11:00 am and by appointment virtually
Lecture: Virtual only
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Required Material

"Essentials of Macroeconomics" by Glenn Hubbard and Anthony O'Brien. This is a Texas Tech University custom eBook edition from Pearson Higher Education, including an access code to Pearson's MyEconLab.¹

Course Description

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

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,

¹ It is important to follow the instructions on Blackboard before using Pearson's access code. These instructions and your Course ID will be available on Blackboard.

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 and 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.

Grading and Evaluation

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.

*Outside of extenuating circumstances, a makeup exam will not be available.

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.

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 homework or quizzes 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 = 900-1,000 points	(90% - 100%)
B = 800-899 points	(80% - 89%)
C = 700-799 points	(70% - 79%)
D = 600-699 points	(60% - 69%)
F = 0-599 points	(0 - 59%)

Grading Scheme:

Assignment	Weight
Midterm Exams	60% (600 points, 200 points x 3)
Final Exam	10% (100 points)
Quizzes	15% (150 points, 10 points x 15)
Homework	15% (150 points, 10 points x 15)
Total	100% (1,000 points total)

Tentative Course Outline²

SECTION I (Mid-term Exam 1):

- Chapter 1: Economics Foundations and Models
- Chapter 2: Trade-Offs, Comparative Advantage, and the Market System
- Chapter 3: Where Prices Come From: The Interaction of Demand and Supply
- Chapter 7: Consumer Choice and Elasticity

SECTION II (Mid-term Exam 2):

- Chapter 8: Technology, Production, and Cost
Chapter 9: Firms in Perfectly Competitive Markets
- Chapter 12: GDP Measuring Total Production and Income
- Chapter 13: Unemployment and Inflation

SECTION III (Mid-term Exam 3):

- Chapter 15: Aggregate Demand and Aggregate Supply
- Chapter 16: Money, Banks, and the Federal Reserve
- Chapter 17: Monetary Policy

Course Requirements & Texas Tech University Policies

Relevant Texas Tech policies can be found by accessing the links below. If you have any questions, please contact your professor.

[Academic Honesty](#)

[Special Accommodations for Students with Disabilities](#)

[Student Absences for Observance of Religious Holy Days](#)

[Accommodations for Pregnant Students](#)

Statement on the use of Artificial Intelligence (AI)

The use of generative AI tools (such as ChatGPT) is not permitted in this course; therefore, any use of AI tools for work in this class may be considered a violation of Texas Tech's Academic Integrity policy and the Student Code of Conduct since the work is not your own. Using unauthorized AI tools will result in a referral to the Office of Student Conduct.

² A more detailed schedule will be provided on Blackboard.