Contact Information:

Renato Pedon  
Office hours: By appointment – MW before or after regular class  
Phone: (940) 232-5404  
renato.pedon@mwsu.edu (primary)

PLEASE CONTACT ME BY EMAIL FIRST UNLESS IS AN EMERGENCY.

1. Course Description:

“A non-theoretical approach to describe economic involvement in relevant social and political matters. A subject matter to help fill the general need for improved economic reasoning. (Students with a major or minor within the College of Business Administration should take ECON 2333 instead of this course.)”

1.A. Course Introduction

The course will be based on lectures and discussions of basic economic principles and concepts. Not all the chapters of the textbook will be covered in their entirety during the Semester, so do not get anxious before starting. If you read the material that will be presented in class beforehand, you will be able to participate more actively. The class will not be characterized by mere lecture and note taking. The last one is strongly recommended, but for some people it is easier to just listen. Most of the material covered will be based on the textbook, unless otherwise noted.

When possible we will try to apply the learnt principles to real world cases. Class participation will be necessary for the success of the course. Exercises will be given to be developed and resolved both in class and as homework.

In brief, read the material before coming to class and work the exercises. The class will be more interesting and easier with your active participation.

There are no prerequisite for this course, but we will use a few simple mathematical equations when useful and a lot of graphs. Their understanding will be necessary for the successful application of some of the principles that will be encountered during the course. Many of the skills required for success in this course are components of the general education requirements. All assignments and examinations must be in presentable business format; that is correct grammatical structure, acceptable organization, and neat appearance. Presentable format will be considered in assigning grades when applicable.
1.B. Microeconomics vs Macroeconomics

If you think that Economics is just relegated to theoretical studies, you could not be more wrong. Economics is everywhere. It has been defined as a social science, but also as the science of common sense.
After covering some basic common principles, we will look at specific Microeconomics and Macroeconomics models, theory and examples.
Microeconomics, as the name implies, deals with elemental economic units: individual consumers, companies, industries, markets and/or products. Microeconomic theory provides the framework within which economists describe and analyze the behavior and interrelationships among these basic units. It is an approach to the detail. Microeconomics looks at the single trees in a forest.
Macroeconomics, on the other hand, examines the performance of the economy as a whole. It mainly deals with the determination of the long-run growth rate of income, output, employment and prices, and the short–run equilibrium level. Macroeconomic theory examines the interactions of several markets and many economic variables. The markets generally include the product, money, labor and foreign exchange markets. Theories are then used to formulate macroeconomic policies designed to achieve the broad economic goals widely accepted in our society: full employment, price stability, economic growth and external balance.
Macroeconomics examines the whole forest.
The whole is not a simple sum of its parts. There are intrinsic synergies at work that make Macroeconomics analysis a little more complicated.

1.C. Course Prerequisite:

NONE

2. Course Materials:


It is recommended that you have an email account for this class. You may use your MSU account, a personal or business account (with approval of your employer) that you already have or you may set up an account with one of the free services like Hotmail, Yahoo! Mail or GMail.
3. Learning Goals:

3.A. General Learning Goals:

- **Critical, analytical, and integrative thinking**
  Students will:
  Interpret and analyze quantitative data.

- **Creative and reflective capacities**
  Students will:
  Analyze economic, social, and business problems from the economic point of view, that is, weigh the costs and benefits.

- **Writing and other communication skills**
- **Global consciousness, social responsibility, and ethical awareness**
  Students will:
  Appreciate the historical, cultural, and institutional foundations of the economy.

3.B. Course Specific Learning Goals:

Students in this course will:

- Define terms used to explain economic concepts
- Explain the concept of being a "practical economist"
- Defend the study of economics
- List and briefly explain the three economic questions that every society must decide
- Describe the circular flow of economic activity
- State and apply the Law of Supply
- State and apply the Law of Demand
- Compare and contrast the four basic market models
- Utilize economic models and recommend solutions to a contemporary economic problems
- Utilize graphs
- List and explain the economic roles of government
- Given a contemporary problem, evaluate the results of government intervention
- Describe the three tools the Federal Reserve can use in controlling the money supply
- Explain the process of international trade
- Interpret economic statistics such as GDP, CPI, and the unemployment rate
- Describe the US tax system
- Keep current on economic news
- Find economic statistics on the Internet
4. Course Policies:

4.A. Attendance Policy:

Students are expected to attend all class meetings for this course. Each meeting of the class will run as scheduled. Students are expected to attend all classes for the full period, following the university attendance policy. (See Midwestern State University Undergraduate). Attendance will be taken at the beginning of each class period. If you should come in late, you must tell me at the end of that class period in order for an absence to be changed to a tardy. So as not to disturb the class, you are not to walk in and out of the classroom during the class period except for an emergency.

4.B. Classroom Behavior

It is important that the classroom environment be free of disruptions that may interfere with the learning process. To minimize classroom distractions students should observe the following rules:

1. Arrive at the classroom 5 minutes before the beginning of class (10 minutes early on test dates). Attendance will be taken at the beginning of each class period. If you should come in late, you must tell me at the end of the class period.
2. Remain seated while the class is in progress (unless you become ill).
3. Avoid conversing with colleagues while the class is in progress.
4. Turn off all cell phones, beepers, and other wireless communications prior to entering the classroom.

For more information please refer to Midwestern State University’s Code of Student Conduct.

4.C. Course Drops

Student-Initiated Drops. If you want to drop the class, you must fill out a drop form and bring it to me for signing. Drop forms may be obtained in the Office of the Registrar.

If you want to drop this class and this is the only class in which you are enrolled, you must contact the Dean of Students to invalidate or withdraw.

Instructor-Initiated Drops. An instructor may drop a student any time during the semester for excessive absences, for consistently failing to meet class assignments, for an indifferent attitude, or for disruptive conduct. The instructor must give the student a verbal or written warning prior to being dropped from the class. An instructor’s drop of a student takes precedence over the student-initiated course drop of a later date.
4.D. Missed Tests

**Do not miss any exam.** NO makeup exams will be rescheduled unless arrangements are made before the exam is given to the class. Make-up examinations will be given only in extreme cases where you have a proper reason and supporting documentation for missing an exam. **Documentation from a proper authority supporting your absence must be provided immediately upon your return to class.** Proper reason includes absences for university sponsored activities, illness (verified with a doctor’s note) and death.

4.E. Academic Integrity:

*With regard to academic honesty, students are referred to the “Student Honor Creed” on p. 23 of Midwestern State University Undergraduate Catalog, Vol. LXXV, No. 2.*

All students are expected to pursue their scholastic careers with honesty and integrity. Your name on any assignment is your pledge that all work contained therein is yours alone. This policy is applicable in all situations unless teamwork is specified. It is the philosophy of this instructor and Midwestern State University that academic dishonesty is a completely unacceptable mode of conduct and will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University. Academic dishonesty includes, but is not limited to, cheating, collusion, and plagiarism (the act of using source material of other persons, either published or unpublished, without following the accepted techniques of crediting, or the submission for credit of work not the individual’s to whom credit is given).

“By enrolling in this course, the student expressly grants MSU a “limited right” in all intellectual property created by the student for the purpose of this course. The “limited right” shall include but shall not be limited to the right to reproduce the student’s work product in order to verify originality and authenticity, and educational purposes.”
5. Grading and Evaluation:

Grades will be determined by a combination of class tests, homework and active participation. This is a very simple distribution. **There will be four 100-point exams, including the final examination, and 10 10-point homework/quizzes, for a total of 500 points.** Dates will be announced in class and with a more precise schedule of the attempted course progress. Test will include a series of multiple choice questions followed by a few problems and/or questions that will require a certain amount of elaboration.

Points will be distributed as follows:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Maximum Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework (10 pts each)</td>
<td>100</td>
</tr>
<tr>
<td>Exams (100 pts each)</td>
<td>400</td>
</tr>
<tr>
<td>Maximum Possible Points</td>
<td>500</td>
</tr>
</tbody>
</table>

Grades will be awarded on the following scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Needed Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>450-500</td>
</tr>
<tr>
<td>B</td>
<td>400-449</td>
</tr>
<tr>
<td>C</td>
<td>350-399</td>
</tr>
<tr>
<td>D</td>
<td>300-349</td>
</tr>
<tr>
<td>F</td>
<td>Less than 300</td>
</tr>
</tbody>
</table>

Student examinations are the property of Mr. Pedon and Midwestern State University and may be retained as evidence of your performance in the course. After reviewing the class averages, and taking into account certain additional information (e.g., class attendance, class preparation and performance, positive exam trends, etc.), I will form a judgment as to each student's mastery of the course subject matter and assign a letter grade to that student. **Students are expected to contribute to classroom discussions. You will need to be well prepared for each class in order to participate in classroom discussions. Feel free to ask questions or raise points for discussion which pertain to the reading and written assignments. Both types of participation (attendance and classroom discussion) may affect your grade.**
6. Course Content and Outline:

This is just an outline of the course and can be modified if need arises. For simplicity, it follows the structure of the assigned textbook, but some of the concepts may be introduced earlier in the course than indicated. We may have to adjust the pace of the class and possibly add more material in the form of exercises, videos, discussions…

<table>
<thead>
<tr>
<th>CHAPTER</th>
<th>SUBJECT</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BASIC CONCEPTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 1</td>
<td>Introduction: Principles of Economics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Challenge of Economics</td>
<td></td>
</tr>
<tr>
<td>Ch. 2</td>
<td>The U.S. Economy</td>
<td></td>
</tr>
<tr>
<td>Ch. 3</td>
<td>Supply and Demand</td>
<td></td>
</tr>
<tr>
<td><strong>MICROECONOMICS CONCEPTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 4</td>
<td>Consumer Demand</td>
<td></td>
</tr>
<tr>
<td><strong>TEST 1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 5</td>
<td>Supply Decisions</td>
<td></td>
</tr>
<tr>
<td>Ch. 6</td>
<td>Competition</td>
<td></td>
</tr>
<tr>
<td>Ch. 7</td>
<td>Monopoly</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other Market Structures (Monopolistic Competitions and Oligopoly)</td>
<td></td>
</tr>
<tr>
<td>Ch. 8</td>
<td>The Labor Market</td>
<td></td>
</tr>
<tr>
<td><strong>TEST 2</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 9</td>
<td>Government Intervention</td>
<td></td>
</tr>
<tr>
<td><strong>MACROECONOMICS CONCEPTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 10</td>
<td>Business Cycle</td>
<td></td>
</tr>
<tr>
<td>Ch. 11</td>
<td>Aggregate Supply and Demand</td>
<td></td>
</tr>
<tr>
<td>Ch. 12</td>
<td>Fiscal Policy</td>
<td></td>
</tr>
<tr>
<td><strong>TEST 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ch. 13</td>
<td>Money and Banks</td>
<td></td>
</tr>
<tr>
<td>Ch. 14</td>
<td>Monetary Policy</td>
<td></td>
</tr>
<tr>
<td>Ch. 15</td>
<td>Economic Growth</td>
<td></td>
</tr>
<tr>
<td>Ch. 16</td>
<td>Theory and Reality</td>
<td></td>
</tr>
<tr>
<td>Ch. 17</td>
<td>International Trade (time permitting)</td>
<td></td>
</tr>
<tr>
<td><strong>TEST 4 (FINAL)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
7. Americans with Disabilities Act:

This class follows the guidelines suggested by the Center for Counseling and Disabilities Services for those students who qualify for disability services. See *Midwestern State University Undergraduate Catalog*, Vol. LXXV, No. 2, p. 26.

**To Obtain Disability Support Services, You Must:**

- Be accepted for admission to Midwestern State University
- Complete a request for services form available through the Office of Disability Services
- Provide current documentation from a qualified professional (such as a licensed physician, psychologist, audiologist, etc.) diagnosing the disability, as defined by the Americans with Disabilities Services

Students are responsible for contacting and consulting with the University's Office of Counseling and Disability Services (Clark Student Center Room 168, phone: 397-4140) prior to contacting the instructor about any disabilities and before accommodations can be provided.

8. Syllabus Change Policy:

This syllabus is a guide for the course and is subject to change.

Additional Information:

**CMC**  
“Seeking to develop you from start to finish.”  
Cooperative Education • Internships • Full-Time Placement

**Career Management Center**  
Hardin 211 South  
(940) 397-4215  
[www.mwsu.edu/career](http://www.mwsu.edu/career)  
Office Hours: Mon – Fri 7:30 am – 5:00 pm  
Extended Hours: Tues & Wed until 7:00 pm