**Palomar College**

**Principles of Economics: Microeconomics**

**Econ 101- 71650 Online**

**Farideh Rahmani**

**Fall 2020**

Dear Students,

Welcome to Econ 101. I really hope you find this course interesting and enjoy it. This course is designed to provide an understanding of how economic unites interact in the larger economy. In this course the focus will be on aggregate measures of the economy, including national income accounting, aggregate supply, aggregate demand, inflation and unemployment measures, banking and Federal Reserve System, international trade and theories of stable economic growth. We will also consider the evolution of economic ideas over the past century and you will engage in an analysis of current economic situation and the current debate over the appropriate economic policies.

Throughout this course you will be encouraged to solve problems, apply the theoretical concepts to real world situations, and get involved in the course activities.

Each week you need to read the assigned chapters in your textbook and complete the work for the week in Canvas and in Connect.

Best wishes for a successful learning experience!

Farideh Rahmani

Course Information

## **ONLINE OFFICE HOUR**

We are going to have virtual office hours using **ConferZoom**, Monday 1:00 pm – 2:00 pm. If you have any problems in this course and need help, please feel free to meet with me during the office hours or you can make an appointment with me for some time different from my official office hours.

You can also schedule an appointment to have a private Zoom meeting.

## **CONTACTING ME VIA PHONE:** (**760) 744-1150**, Ext. **5680**

When I do get your message, I will respond to you via email.

## **CONTACTING ME VIA EMAIL:** **(frahmani@palomar.edu)**

Please do not hesitate to contact me via email if you have any question or concern. When you send me an email, please write in the subject line: “**ECON 101 – 71650 -Your Full Name**”. I will respond to emails within 24 hours. Most likely if you do not get a response, your email was filtered into my junk folder. If you have not received a response within 24 hours, please resend the email and check to see you have followed the instructions for the subject line.

You can also communicate with me via **Canvas Inbox** and Discussion forum **“Ask a Question”.** Please check the details in the **“Start Here”** button on the canvas homepage.

**PURPOSE OF THE COURSE**

Descriptive analysis of the structure and functioning of the economy of the United States. Emphasizes national income, problems of inflation and unemployment, the role of government, money supply and economic growth.

**PREPREQUISITE**

A minimum grade of ‘C’ in MATH 60

**REQUIRED MATERIAL**

**Textbook:** The required textbook for this course is Macroeconomics by McConnell, Brue and Flynn, 21th edition.

**Connect:** The online study guide that accompanies the textbook is **required** as a way of reinforcing the reading and learning. The Connect assignments are designed to help you understand the material on a deeper level than simply reading the textbook.

**Purchase Options:** Access to Connect is available with the purchase of a new textbook or purchase of the access code. You can buy the customized textbook for Palomar College students in the college bookstore, or directly from the publisher. The best deal would be to buy the loose-leaf textbook + Access code for $82 from the publisher **via the course in Canvas.**

**ON CAMPUS SUPPORT SERVICES**

Counseling, guidance, & career Development: 744-1150x 2184

Admissions and records: 744- 1150 x 2171

Student Affairs: 744-1150 x 2595

Student Support Programs and services: 744-1150 x 2177

Health center: 744- 1150 x 2380

**STUDENTS with SPECIAL NEEDS**

Palomar College is committed to providing its students with access to education. If you have documented special needs that affect your learning or performance on exams or papers, you will need to contact the [**Disability Resource Center**](https://www2.palomar.edu/pages/drc/) within the first week of class. They will identify accommodations/assistance that are appropriate and available for you. Please also self-identify yourself to me within the first two weeks, so I can also work with you.

Learning Outcomes

At the end of this course students must be able to:

1. Understand scarcity, choice, and opportunity costs.
2. Interpret and develop economic graphs.
3. Develop and interpret the model of production possibilities.
4. Explain the Demand and Supply laws, schedules, shifts, and how equilibrium price and quantity are determined.
5. Evaluate the effects of changes in demand and supply on equilibrium price and equilibrium quantity.
6. Explain nominal and real gross domestic product (GDP) and different approaches to computing GDP.
7. Describe economic growth and its fundamental determinants.
8. Understand sources of unemployment and inflation and their effect on the economy.
9. Examine the components of Aggregate Expenditure and Aggregate Demand.
10. Discuss how the simple spending multiplier accounts for changes in spending plans and shifts in aggregate demand curve.
11. Understand the concept of short run and long-run aggregate supply
12. Discuss the meaning of long-run equilibrium for the economy as a whole.
13. Evaluate the effects of fiscal policy on equilibrium real GDP and the price level.
14. Analyze the fiscal impact of federal budget.
15. Explain the definitions of the quantity of money, and major functions of the banking system and Federal Reserve.
16. Evaluate the effects of monetary policy on aggregate demand in the short run and long run.
17. Explain the law of comparative advantage and why nations can gain from specializing in production and engaging in international trade.
18. Understand the arguments for protectionism.
19. Distinguish between the balance of trade and the balance of payments and identify the key accounts within the balance of payments.

Course Requirement

**READING**

Students are expected to read all the assigned reading material before the discussion of that topic in the class. These are not readings to be run through rapidly. Give yourself time; go through graphs and analytical discussions.

**CONNECT ASSIGNMENTS**

As a component of your grade you will be required to complete assignments within the Connect platform. Connect uses technology that adapts content to your skill level to make more-efficient use of your study time and create a more-effective reading experience. You can find the link to Connect assignments in the relevant chapter in the Course Documents area. You need to complete the assignments by the stated due date.

**Homework** assignments will require you to read the material from the textbook and, drawing on your comprehension of that material, apply what you have learned to the questions.

**Learn Smart** **(LS)** is an adaptive learning tool that maximizes productivity and identifies the most important learning objectives for each student to master at a given point in time. LearnSmart also knows when students are likely to forget specific information and brings that content back so students can advance the knowledge from their short-term to their long-term memory.

**Due date is always Sunday 11:59 pm.**

**If the deadline for a Connect assignment has passed, you will not be allowed to retake it.**

**THREADED DISCUSSION**

There will be 12 threaded discussion topics. These topics are intended to stimulate learning and allow for interchange among students and the instructor. You will be required to post at least one statement regarding each topic and two additional responses, to another student statement or to the instructor’s statement per topic (this must be done at least in two different days of a week). Your comments should add significantly to the discussion by suggesting other approaches, pointing out problems or even disagreeing. You are encouraged to substantiate your position with references to topics from the internet. Comments like “Great post” or “I agree with the poster.” will not be considered for credit. **Due date is always Sunday 11:59 pm.**

**If the deadline for a threaded discussion has passed, you will not be allowed to retake it.**

**EXAMS**

There will be two mutually exclusive exams – **Midterm and Final** - made up of multiple choice and short answer questions. You must complete your exam **within the time limit**. Therefore, please make sure you have reliable internet and please study and prepare before starting the exam. Each exam will be available online for a period of 72 hours. Please refer to the calendar to see when the exams will be available and due. There will be no make–up exams unless the student has had a documented medical emergency.

**DROP POLICY**

I reserve the right to drop a student who misses a combination of four assessments consisting of Connect assignments and discussion board forums. You want to participate well in the class, and all of these assessments are aimed at helping you understand the content.

**SOME TIPS**

In the **Course Documents** area in Canvas you will find chapter folders. Each folder contains useful learning tools and links to assignments for that chapter. Please start by reviewing the learning objectives for the chapter, read the chapter, view the videos, take the practice quiz, submit your discussion board posts and complete the Connect assignments. I will be providing study guides separately for each midterm exams.

**ACADEMIC DISHONESTY**

According to the Palomar college 2020- 2021 Catalogue, Section 4 (pages 38 and 44), at the **discretion of the instructor**, any of the following steps may be taken when faced with **academic dishonesty:**

A. Confront and counsel the student(s)

B. Reassign the paper/exam/assignment

C. Designate a failing grade for the assignment/paper/project/exam/*class*

D. **Referral to the Director of Student Affairs (OSA)** for additional Code of Conduct consequences.

**Code of Conduct violations** including incidents of academic dishonesty may result in:

1. Warning (document in writing and provide to the student)
2. Removal by the instructor for two class sessions (instructor’s discretion and submit the Incident Report – refer student to OSA)
3. Probation
4. Restitution
5. Community Service
6. Suspension (short and long-term)

Tentative calendar

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| **Week** | **Topic/ Reading** | | | **Graded Assignments** |
| Week 1  Aug 24 – Aug 30 | Chapter 1- Introduction  Chapter 2 -Economic Systems | | | Orientation Quiz (Extra Credit)  Chapter 1 LS  Chapter 2 LS and Homework Assignment  **Due 11:00 pm Sunday Aug 30th** |
| Week 2 Aug 30 -Sept 6 | Chapter 3 - Demand and Supply | | | Chapter 3 LS and Homework Assignment  Discussion 1  **Due 11:00 pm Sunday Sept 6th** |
| **Sept 8** | **Last day to drop without W grade- no notation** | | | |
| Week 3 Sept 7 – Sept 13 | Chapter 6- Introduction to Macro | | | Chapter 6 LS and Homework Assignment  Discussion 2  **Due 11:00 pm Sunday Sept 13th** |
| Week 4  Sept 14 – Sept 20 | Chapter 7- Measuring Domestic Output … | | | Chapter 7 LS and Homework Assignment  Discussion 3  **Due 11:00 pm Sunday Sept 20th** |
| Week 5  Sept 21- Sept 27 | Chapter 8- Economic Growth, | | | Chapter 8 LS and Homework Assignment  Discussion 4  **Due 11:00 pm Sunday Sept 27th** |
| Week 6  Sept 28 – Oct 4 | Chapter 9- Business Cycle, Unemployment & Inflation | | | Chapter 9 LS and Homework Assignment  Discussion 5  **Due 11:00 pm Sunday Oct 4th** |
| Week 7 Oct 5 – Oct 11 | Chapter 10- Basic Macro Relations  Chapter 11- AE model | | | Chapter 10 LS and Homework Assignment  Chapter 11 LS and Homework Assignment  **Due 11:00 pm Sunday Oct 11th** |
| **Oct 17** | **Last day to drop with W grade** | | | |
| **Week8**  **Oct 12 – Oct 18** | **Midterm Exam 1 – duration: 2 hours**  **Available 8:00 am – 11:00 pm Friday Oct 15th**  **Chapters 1, 2, 3, 6, 7, 8, 9, 10 and 11**  Discussion 6, due 11:00 pm Sunday Oct 18th | | | |
| Week 9  Oct 19 – Oct 25 | | Chapter 12- AD and AS | Chapter 12 LS and Homework Assignment  Discussion 7  **Due 11:00 pm Sunday Oct 25th** | | |
| Week 10 Oct 26 – Nov 1 | | Chapter 13- Fiscal Policy | Chapter 13 LS and Homework Assignment  Discussion 8  **Due 11:00 pm Sunday Nov 1st** | | |
| Week 11  Nov 2 – Nov 8 | | Chapter 14- Money and Banking  Chapter 15- Money Creation | Chapter 14 LS and Homework Assignment  Chapter 15 LS and Homework Assignment  **Due 11:00 pm Sunday Nov 8th** | | |
| Week 12  Nov 9 – Nov 15 | | Chapter 16- Monetary Policy | Chapter 16 LS and Homework Assignment  Discussion 9  **Due 11:00 pm Sunday Nov 15th** | | |
| Week 13  Nov 16- Nov 22 | | Chapter 18- Extending the Analysis of AS | Chapter 18 LS and Homework Assignment  Discussion 10  **Due 11:00 pm Sunday Nov 22th** | | |
|  | | **Thanksgiving Holiday** |  | | |
| Week 14  Nov 30 – Dec 6 | | Chapter 20- International Trade | Chapter 20 LS and Homework Assignment  Discussion 11  **Due 11:00 pm Sunday Dec 6th** | | |
| Week 15  Dec 7 - Dec 13 | | Chapter 21- International Finance | Chapter 21 LS and Homework Assignment  Discussion 12  **Due 11:00 pm Sunday Dec 13th** | | |
| **Week 16**  **Dec 14- Dec 19** | | **Final Exam - duration: 2 hours**  **Available 8:00 am - 11:00 pm Friday Dec 18,**  **Chapters 12, 13, 14, 15, 16, 18, 20 and 21** | | | |

Course Evaluation and Grading

Final grades will be calculated according to examinations, quizzes, projects, class participation, homework, and the final.

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| **Assignments** | **Points** |
| Midterm Exam | 150 |
| Discussion | 120 |
| Learn Smart | 160 |
| Homework | 160 |
| Final exam | 150 |
| Total | 740 |

**GRADING SCALE**

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| --- | --- |
| 90% + | A |
| 80% - 89% | B |
| 70% - 79% | C |
| 60% - 69% | D |
| 59% - | F |