

Illinois Institute of Technology
Stuart School of Business
Course Syllabus

Economics 211: Principles of Economics

Instructor: Dr. Edward F. Stuart

Fall 2011

Class time: 13.50 – 15.05 TR

Classroom: LS 152

Office: Room 4A1-2

Office Hours: 13.00 - 13.50 TR

Email: estuart@iit.edu

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Required Textbook:

Essentials of Economics, 6th edition
N.Gregory Mankiw. Thomson/South-Western Pub.
2012.

Course Objectives: Principles of Economics is intended for those students who wish to upgrade their knowledge of basic economic theory and principles.

Throughout the course, the basic theoretical concepts and tools of microeconomics and macroeconomics are introduced and used to analyze contemporary business and economic issues and problems.

The course consists of three parts: Microeconomics, Macroeconomics, and International Economics. The first part of the course emphasizes the role of individuals, firms, and markets. Special emphasis is placed on the concepts of market demand and supply, costs of production, market prices, and market structures. The second part of the course will focus on issues related to the entire economy; employment, economic growth, inflation, and the financial markets. The role of monetary and fiscal policy will also be highlighted in this section. The final part of the course explores the growing international dimensions of economics and business. The positive aspects of globalization and the benefits of expanding international economic relations will be described.

The ultimate objectives of the course are two-fold. One is to prepare students for further study using the tools of economic analysis. The second objective is to enable the student to read serious business and economics publications and understand them. Additionally, now that there are new media outlets for business and economic information such as cable television and the internet, students should be capable of using these information sources in their personal and professional lives.

Course Objectives: Successful work in this course will enable you to do several things. Among the most important are:

1. Explain the nature of economics and the types of issues and problems that comprise macroeconomics.
2. Understand the concept of Opportunity Cost and use it to analyze economic decision making.
3. Use demand-supply analysis to explain how markets function.
4. Explain the basic macroeconomic statistics; Gross Domestic Product (GDP) and the Consumer Price Index (CPI). Explain the methods and objectives of monetary and fiscal policy.
5. Describe the principal fiscal and monetary policymakers in the United States and the components of macroeconomic policy for which they are responsible.
6. Describe the nature and content of the international flows of goods, services, and financial assets between the United States and the rest of the world.

Course Grading Policy: The course grade will be determined on the basis of four exams. These exams will be multiple choice with 40 questions per exam. Each exam will be worth a maximum of 40 points. There will be **no** makeup exams given or early final exams scheduled. If you miss an exam during the course, your lowest exam score will be used for your missed exam. This can happen once. If you miss a second exam, the score on that exam will be zero. All students must take the final exam. Failure to take the final exam will result in a grade of “F” Your final course grade will be determined by an arithmetic total of your exam scores. The grading scale is; A = 140 – 160, B = 120 – 139, C = 100 – 119, D = 80 – 99, and F = 0 – 79. To receive a grade of “W” you must withdraw before the university withdrawal date. The exams will cover material presented in class, textbook readings, and any assigned outside readings.

Course Outline and Reading Assignments:

Part I. An Introduction to Economics and the Economic Way of Thinking.

Chapter 1. Ten Principles of Economics.

Chapter 2. Thinking Like an Economist.

Chapter 3. Interdependence and the Gains from Trade.

Exam 1.

Part II. How Markets Work.

Chapter 4. The Market Forces of Supply and Demand.

Chapter 5. Elasticity and its Applications.

Chapter 6. Supply, Demand, and Government Policies.

Exam 2.

Part III. International Trade and Externalities.

Chapter 9. International Trade.

Chapter 10. Externalities.

Chapter 11. Public Goods and Common Resources.

Exam 3.

Part IV. Macroeconomics.

Chapter 15. Measuring a Nation's Income.

Chapter 16. Measuring the Cost of Living.

Chapter 21. The Monetary System.

Chapter 22. Money Growth and Inflation.

Final Exam (Exam 4).

Disabilities

Reasonable accommodations will be made for students with documented disabilities. In order to receive accommodations, students must obtain a letter of accommodation from the Center for Disability Resources and make an appointment to speak with me as soon as possible. My office hours are listed on the first page of the syllabus. The Center for Disability Resources is located in the Life Sciences Building, room 218, 312-567-5744 or disabilities@iit.edu

Copyright/Plagiarism/Academic Integrity

Rules on Plagiarism and Academic Integrity

Plagiarism and other violations of academic integrity are strictly prohibited and subject to penalty as defined by the University. The academic integrity material in the handbook is found at page 30 in the IIT student handbook. Students will be expected to conform to the rules and procedures set forth in the handbook.

The code of conduct governing writing by students at IIT requires original writing, prohibits plagiarism and provides severe sanctions for plagiarism. Original writing consists of thinking through ideas and expressing them in your own way. If the ideas are from other sources, use footnotes or other citation methods to indicate the source of the ideas. Plagiarism is the act of passing off someone else's work or ideas as your own. The sanctions include, but are not limited to, expulsion and the imposition of a punitive grade of 'E'.

What is Plagiarism?

Often there is some confusion as to what constitutes plagiarism. Plagiarism is the act of passing off someone else's work as your own. To assist in providing an understanding of the types of writing that constitute plagiarism, three types of are each discussed below. Also discussed below is the problem of "string citations." String citations are not plagiarism, but many professors will reject string citations because they are not the student's original work.

Word for Word copying: The use of any phrase or excerpt from another source requires the use of quotation marks around the copied material, or if the material is more than a few lines, the copied material should be placed in its own indented paragraph. A citation in proper form is always required to identify the source.

Plagiarizing by Paraphrase: When a writer uses a source, substitutes words and sentences, or even changes the order but keeps the meaning of the original, a citation is required. In the example given below, the original is on the left. The paraphrase in the right box constitutes plagiarism.

<p><u>Original:</u> It is not generally recognized that at the same time when women are making their way into every corner of our work-world, only one percent of the professional engineers in the nation are female. A generation ago, this statistic would have raised no eyebrows, but today, it is hard to believe.</p>	<p><u>Paraphrase:</u> Few people realize now that women are finding jobs in all fields, that a tiny percentage of the country's engineers are female. Years ago this would have surprised no one, but now it seems incredible.</p>
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The writer could avoid plagiarism here by acknowledging the source and providing a proper citation.

Mosaic Plagiarism: Here the writer lifts phrases and terms from the source and embeds them in his own prose. An example follows in which the lifted phrases are underlined:

The pressure is on to get more women into engineering. The engineering schools and major corporations have opened wide their gates and are recruiting women zealously. Practically all women engineering graduates can find attractive jobs. Nevertheless, at the moment, only one percent of the professional engineers in the country are female.

Mosaic plagiarism is sometimes caused by careless note taking. However, it looks dishonest and is judged as such. The use of quotation marks around the original wording and citation avoid the problem of plagiarism. Often a better approach is to use paraphrase or to quote directly (with appropriate citations).

Plagiarism can be avoided by providing citations for the sources of any material, including *ideas, phrases, or sentences* that you have used in your paper. A number of different systems are available for providing citations. The key to all of them is that the writer must clearly identify for the reader the sources of all material (including ideas) that have come from somewhere else.

String Quotation Problem: Sometimes a student will write a paper consisting of a string of quotations. It is usually much better for a student to provide his or her own analysis and write the paper in his or her own words. Many professors will reject a paper consisting primarily of material quoted from other sources because they do not view such a paper as the student's own work. You should understand your professor's view with respect to string