

Economics 100: Principles of Economics **Fall 2009**

Professor: Fungisai Nota, Ph.D.

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Office: WBC 104

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Office Hours: MW 2:30-5PM

Time and Place: MWF 9 –10:05 AM (Section 1)
1:15 – 2:20 PM (Section 2)

Course Description:

Understanding the economic context of our communities and of broader society is a prerequisite for being an informed and usefully engage citizen. For business majors, understanding the economic context and being able to carry out basic economic analysis is a prerequisite for understanding any business environment. This course provides an introduction to the core concepts of the field of economics.

Course Objectives:

1. Demonstrate understanding of the scope, world-view, approach, and analytical tools of economics.
2. Demonstrate proficiency in supply and demand analysis and be able to apply supply and demand analysis to important theoretical issues such as shifts in demand or supply, surpluses, shortages, complements, substitutes, economic welfare, taxation, externalities, and public goods.
3. Be able to apply economic analysis to various current issues, including international trade, the natural environment, agriculture, labor markets, healthcare, and income distribution.

Course Grades:

The following grades will be used in assigning grades:

90% and above	A	60% to 69%	D
80% to 89%	B	Below 60%	F
70% to 79%	C		

Your course grade will be determined by your performance on group assignments, mini-lectures, group presentation and final project, a midterm and a final exam. These will be assigned the following weights:

Item	Weight
Group Assignments	5%
Class Participation	10%
Midterm Exam	25%
Final Exam	35%
Group Presentation/Project	<u>25%</u>
	100%

Required Text:

Microeconomics, 2nd Ed., by Hubbard and O'Brien. (Prentice Hall, 2008).

Tentative Schedule

	Week	Date	Principles of Economics	
Sept	1	9	Introduction (Chapter 1)	
		11	The Economic Problem (PPF, Opportunity Costs, Efficiency) (Chapter 2)	
	2	14	Law of Demand and Supply (Shifts, versus movements, Market Equilibrium) (Chapter 3)	
		16	Government Intervention: Taxation and Subsidies (Chapter 4)	
	3	18	Price Floors and Price Ceiling (Chapter 4)	
		21	Exam 1	
	4	23		
		25		
	Oct	5	28	Factor Markets (Land, Labor and Capital Markets) (Chapter 16)
			30	Health Economics (Handouts)
6		02		
		05		
7		07	Economics of the public sector (Chapter 18)	
		09	Agriculture Markets (Handouts)	
8		12		
		14	International Trade (an introduction) (Chapter 8)	
9		16	Case Studies on: China , India, Africa (Handouts)	
		19	Group Presentations	
	21	Group Presentations		
	23	Final Exam		

Group Assignments:

Each student will be in a group with four or five other students. These groups will meet bi-weekly to answer and discuss some selected questions. A copy of the discussed solutions and other questions that might arise during the discussions will be submitted to the professor prior to the due day. On the due date, the professor will lead a discussion in answering the selected questions under course objectives.

Midterm and Final Exams:

The examinations will cover the lecture material, and topics discussed during group assignment discussions. Selected handouts given in class will also be considered fair game for examination purposes. The final exam will not be cumulative.

Group Presentation/Project:

Each group will choose a topic of their interest or develop an idea discussed during group assignments and write a detailed report (3-5 pages). The presentations will be at the end of the semester and written projects are due last day of class.

Nota Bene:

Academic Integrity/Honest: Academic integrity is one of the basic principles of a college community. By attending Wartburg College, students are demonstrating their dedication

to the Honor Code. The Honor Code reminds students of their responsibility to promote academic honesty by opposing cheating and plagiarism and reporting dishonest work.

Commitments to Students with Disabilities: Wartburg College seeks to maintain a supportive academic environment for students with disabilities. To ensure their equal access to all educational programs, activities, and services. Federal law requires that students with disabilities notify the College, provide documentation, and request reasonable accommodations. If you need accommodations in this course, please notify the dean of students.