

# ECO 1000 – Survey of Economics (3 CR Hours)



Course Syllabus  
Spring 2020 CRN 12238

**Instructor:** Carol Sweeney  
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**Office Hours:** T / R 7:30 – 9:00; 10:15 – 11:15am

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**Catalog Course Description** – (3 cr) Introductory survey of basic economic principles applied to public policy issues. Not a substitute for ECO 1013 or ECO 1023, nor a prerequisite for any other ECO or ECP course.

## Core Competencies

- Life-Long Learning
- Civic Knowledge and Engagement
- Global Awareness
- Critical Thinking
- Quantitative Literacy
- Problem Solving

## Learning Outcomes Students in this course will:

- Identify key economic concepts, terms and theories
- Explain key economic theories.
- Identify and Analyze current economic issues.
- Demonstrate an understanding of the workings of markets and the economy.
- Evaluate / analyze graphs and other data sets
- Increase understanding of budgets, personal financial preparedness and planning

## Textbook:

Common Sense Economics, by Gwartney, Stroup, Lee and Ferrarini ISBN Number 978-0-312-64489-5

## Grade Breakdown:

CSE Part	Module	Discussions	Quizzes	Assignments	Exams	Total
Intro		10	10			20
Part I	1 – 4	20	50	50	80	200
Part II	5 -7	30	30	30	100	190
Part III	8 – 11	40	40	40	120	240
Part IV	12 – 14	30	40	60	200	330
Post			20			20
Totals		130	190	180	500	1000

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## Grading Scale

Letter	Range	Letter	Range
A	929.5 - 1000	C	729.5 - 769.4
A-	899.5 - 929.4	C-	699.5 - 729.4
B+	869.5 - 899.4	D+	669.5 - 699.4
B	829.5 - 869.4	D	629.5 - 669.4
B-	799.5 - 829.4	D-	599.5 - 629.4
C+	769.5 - 799.4	F	0 - 599.4

Please note I do **not** curve grades as it creates a disincentive for you to work hard.

## Course Items

### Course Description:

This course includes 15 modules that cover both economics and personal finance. It incorporates readings, videos, discussion questions, and assignments designed to make

Economics both understandable and exciting. It is divided into four major parts.

- **Part 1** focuses on the basic concepts of economics, including incentives, scarcity, opportunity cost, marginalism, gains from trade, demand, supply, the pricing mechanism, and secondary effects.
- **Part 2** focuses on the key elements of an environment for growth and prosperity. Potential sources of growth, including property rights, the competitive process, and allocation of capital, monetary stability, low taxes, and international trade are examined.
- **Part 3** focuses on the role of government and the operation of the political process. Both market failure and government failure are explained and analyzed. As in the case of markets, the tools of economics are used to address how the political process works, why it sometimes works poorly, and what might be done to improve the process.
- **Part 4** applies the tools of economics to personal finance. Choosing a career, entrepreneurship, budgeting, saving, investing, credit, and tax considerations are examined in this section.

This course will improve your understanding of key elements of economics and personal finance, and help you make better choices and live a more fulfilling life

### Course Layout

All materials for this course are located on CANVAS. The course itself is divided into fifteen “Modules” each module will include the necessary text pages covered, videos, audio files, podcasts and other materials to be covered. Within each module students will participate in a pre and post reading discussion, as well as assignments and a quiz. All modules are not open immediately but will open as we progress through the semester. Please **take time to familiarize yourself** with our canvas course so that you are able to navigate as the semester unfolds. Quick Tips on how to plan your week:

- Discussion Due – Sunday Night
- Assignment Due – Saturday Night
- Quiz Due – Sunday Night

**Assignments:** Assignments correspond to the material presented within that module, previous modules, and at times, external content. Each assignment is worth between 5 and 20 points depending on its length and complexity. It is highly recommended that you complete all of the learning activities prior to launching the assignment. I strongly encourage you to work on these early to avoid “technical” issues at the last minute that prevent you from submitting the work by the deadline as extensions are not available. Assignment work submitted successfully by 11:00 pm on Saturday will be graded. You can always complete this early, but never late!

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**Discussions:** The first step of completing each module is to answer a discussion question posted in the module. The pre discussion portion of this assignment must be completed before reading, watching or listening to any of the materials for the module. This assignment is merely graded based on how completely and thoughtfully you answer prior to the deadline. Then at the end of the module you will expand your pre learning post using the learned material. Your post learning remarks will be graded for accuracy and for how well you integrate (cite) Common Sense Economics (2015) and other materials (videos, podcasts, readings) to expand your thoughts. It is necessary that you follow this schedule – failure to do so will result in no credit.

**Discussion Etiquette;** Students are encouraged to engage in respectful discussion and debate on the various topics we cover. Unlike emails between learners and their instructor, everything posted in the discussion forum is in the class domain and can be viewed and read by everyone enrolled in this course. So please be professional at all times. Here are some general discussion forum guidelines:

- Submitted following directions.
- Be professional, respectful and courteous at all times.
- Write in full sentences and spell out all words. Do not write in "text-message" format.
- Be sure to properly cite the text, other readings or videos within your responses.
- Stay on topic and help students with incorrect answers identify the correct answers in a positive, supportive fashion.
- AVOID USING CAPS unless you are trying to draw positive attention to something you want to point out.
- Avoid double posting and please don't repeat what has already been said.

Please report any cyber-bullying to me via the course email. There is zero tolerance for this type of behavior. Names and postings with evidence of cyber-bullying will be presented immediately to the authorities.

**How will my Discussion be graded?** To earn the maximum points for the discussion - your responses **must do all** of the following:

- Follow all discussion directions – specifically regarding pre (before reading) and post (after reading) submissions – failure to do this will result in deductions of points
- Respond to the entire question asked rather than the one you wanted to answer
- Reflect your reading of the material and other course materials for the module – and include a citation of (page numbers from the text, video clips or other materials) to support your answer
- Be relevant and on topic
- Be well written
  - *This includes proper spelling, grammar and punctuation*

**Exams:** Exams are placed at the end of Modules 4, 7, 11, and 15. Each exam is cumulative. Exams are very different from quizzes. Unlike quizzes, there is only one attempt for each exam, you can view only one question at a time, and must answer each question before advancing to the next. So prepare well prior to opening an exam. You have 120 minutes (two hours) to complete and submit the exam. It will automatically close at the end of the testing period. So, budget your time accordingly and you are advised not walk away from your device while the exam is open.

**Extra Credit:** No; there is none. You don't even have to ask. Especially at the end of the semester, after the final exam when you don't earn the score you were hoping for. Why you ask, quite simply it distorts the incentives for you to work hard. The best strategy is for you follow the course of study I have organized for you. Follow it well, and to the best of your ability. What does that mean, you ask? Read the material prior to the assignment, complete all assignments early to avoid technical issues, ask questions for clarification. The score you earn, and I record will be determined by how well you do that. No exceptions, no matter how deserving your situation or how important the test or this class is to your future plans. Every student can expect to be treated by the same set of rules. If you want to get a good grade in Economics, you will have to demonstrate that you have learned, understand and can apply Economics: There is no other route to success in this course!

**Pre and Post Testing:** You will complete a pre and post learning survey and test that will assess the marginal (economic term we will learn about and use this semester) change in your understanding of key economic concepts.

**Quizzes:** At the end of each module is a quiz consisting of 10 questions. That quiz assesses what you have learned within that module. Please make sure you have gone through and studied all of the materials, including the textbook reading, the PowerPoint

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slides, any additional readings, video clips, and podcasts prior to launching the quiz. You have 2 attempts, and your highest score is the one that counts. The quiz will automatically close in 30 minutes. **Quizzes successfully submitted by 11:00 pm on Sunday will be graded.** Please note that quizzes, as with the other assignments, can be completed early but never late! Plan accordingly. I strongly encourage you to work on these early to avoid “technical” issues at the last minute that prevent you from submitting the work by the deadline.

**Planning for the semester:** I believe a critical component of academic success is a carefully developed and implemented plan on the part of the student for each class they take. I have set up the course on CANVAS in modules to assist you in doing this. The due dates are not random but fall on the same days of the week (with rare exceptions) and at the same time of night. This is intentional to allow you to dedicate the necessary time to your efforts to be successful in this course. You will need set up time (estimate 4-5 hours per week) to read the text, other resources, and watch the videos or listen to the podcasts PRIOR to completing the work for each module. While I know that most students wait until moments before the due date / time to complete their work I want to strongly encourage you to resist this urge. Early completion of these assignments prevents “technical glitches” getting way of timely submissions. Keep in mind if the “internet” eats your assignment due to a technical glitch you do not get another chance to submit it.

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Course Modules and Pacing Guide		
Module	Elements	Key Concepts
Pre-learning Survey of Economic Reasoning		
Module 1	1.1-1.3	Incentives; Scarcity; Opportunity costs; Marginalism
Module 2	1.4-1.6	Comparative advantage; Gains from trade; Transaction costs; Demand and supply; Market equilibrium
Module 3	1.7-1.9	Profit and loss; Helping others and receipt of income; Jobs versus the creation of wealth
Module 4	1.10-1.12	Sources of economic progress; Market prices and the invisible hand principle; Secondary effects and unintended consequences
EXAM 1		
Module 5	2.1-2.2	Legal system and private ownership; Private property and incentives; Competitive process; Economic growth: record and importance
Module 6	2.3-2.5	Regulation and gains from trade; Capital markets: wealth-creating vs. inefficient projects; Monetary policy and inflation
Module 7	2.6-2.7	Taxes, incentives, and productive activity; Gains from international trade; Economics, politics, and trade restrictions; Economic freedom, growth, and income
EXAM 2		
Module 8	3.1-3.3	Protective and productive roles of government; Market failure: externalities; Market failure: monopoly; Market failure: public goods
Module 9	3.4-3.5	Government failure; Political versus the market process; Special interest and political allocation; Political incentives and short-sightedness

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Module 10	3.6-3.8	Transfers, incentives, and the "welfare" of recipients; The unintended consequences of transfers and subsidies; Central planning, politics, and resource allocation
Module 11	3.9-3.10	Competition among governments, incentives, and resource allocation; Constitutional rules and sound economics
<b>EXAM 3</b>		
Module 12	4.1-4.3	Comparative advantage and discovery of career opportunities; Entrepreneurship, productivity, and personal success; Attitudes, productivity, and personal success; Budgeting and getting more out of your income
Module 13	4.4-4.6	Strategic spending: used versus new; Dangers of debt and credit card use; Prudent saving: planning for a "rainy day"
Module 14	4.7-4.9	Power of compound interest; Diversification and reducing investment risk; Risk and return: stocks versus bonds; Random walk theory and stock prices; Indexed versus managed equity funds
Module 15	4.10-4.12	Risk and insurance; Risk and investments; Portfolio adjustments and phases of life; Beware of investment schemes; Teach others sound financial principles
<b>EXAM 4 (i.e. THE CUMULATIVE FINAL EXAM)</b>		
Post-learning Survey of Economic Reasoning		

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## FGCU University Policies (in effect at all times)

### Academic Dishonesty/Cheating Policy

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the Student Code of Conduct and Policies and Procedures sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>

Some examples of what is NOT OK to do:

- Using the text to complete your quizzes or test online
- Working with another student & turning in the same work
- Sharing your work to let someone else “just see how you did it”
- Copying something from a textbook or other text resource or from any site on the Internet for a quiz or test
- Giving or receiving help from someone during a quiz or test
- Telling someone else what is on a quiz or test

Examples of what is OK to do:

- Discussing how to approach an assignment with another student
- Showing someone where they might have made a mistake on an assignment
- Asking the professor for help

### University Nondiscrimination Statement

Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of Title IX of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC's phone number is (239)745-4366; the OIEC email address is OIEC@fgcu.edu.

### Disability Accommodations Services

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university's guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in the Wellness Building. The phone number is 239-590-7956 or Video Phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

### Student Observance of Religious Holidays

All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

~~Grades of Incomplete: A grade of incomplete may be given out in case of unforeseen emergencies, according to my discretion and in accordance with FGCU guidelines. Poor performance during the semester is not a valid reason for~~

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an incomplete. The following link provides the necessary information regarding the grade of Incomplete.

<http://www.fgcu.edu/Catalog/regdetail.asp?FMID=Registration+and+Records&page=18>

**Students dropped for non-payment.** If you are dropped from this class for non-payment and then become readmitted to the class it is your responsibility to have completed all of the work as assigned.

**Withdrawal:** Decisions to drop or remain in this class are yours. Be aware of the dates for doing so. The last date to drop this class without academic penalty is Friday March 27<sup>th</sup> 2020