



Your University of Choice

SYLLABUS FOR ORMN 415; ECONOMICS Learning Cohort

Term: Summer, 2016

Course number: ORMN 415 Economics

Instructor: Daniel Lowry

E-Mail: lowdk@AOL.Com

Home phone: 219-796-4588

Office Hours: Upon appointment only

Course Time: 6:00-10:00; May 5, 12, 19, 26, June 2

Class Location: Merrillville, IN

Course Description: A survey of the field of Economics as it relates to the manager. This course is designed to provide a basic understanding of the principles, concepts, and operational aspects of our economic system.

Textbook; Stanley L. Brue and Campbell R. McConnell, *Essentials of Economics*, 3rd Edition, 2014, McGraw-Hill Irwin.

Learning Outcomes/Competencies

Upon completion of this course the student will be able to:

1. Engage in economic reasoning.
2. Use the production possibilities curve to illustrate economic growth, unemployment, and efficient production and opportunity costs.
3. Understand the law of demand.
4. Calculate price elasticity of demand.
5. Understand the law of supply.
6. Measure shortages and surpluses and determine their causes.
7. Use demand and supply diagrams to analyze price floors and price ceilings.
8. Define and compute marginal cost.
9. Distinguish among four basic market structures.
10. Understand how market forces determine wages.
11. Distinguish between a public good and a private good.
12. Define terms of trade.

13. Understand and define gross domestic product.
14. Understand the difference between fiscal and monetary policy.

Tutoring Center:

The Tutoring Center is dedicated to supporting Calumet College of St. Joseph students. Students work with tutors to develop course competencies and study skills such as time management, test preparation, and note taking. In addition, students are provided with tutoring support to help pass courses, to improve grade point average, and to promote continuing education and career advancement. Tutors have a specific charge: to help students learn how to master specific subject matter and to develop effective learning skills. Tutoring is open to all students at Calumet College of St. Joseph at no charge and is available to support most introductory courses. Tutoring in support of some other courses is available as well. The Tutoring Center is located in Room 413. The telephone number is 219.473.4287 or 800.700.9100 ext. 287.

Statement of Plagiarism:

If an instructor or other Calumet College of St. Joseph personnel find that a student has plagiarized or been involved in another form of academic dishonesty, the instructor or other personnel may elect to bring the matter up for judicial review. The maximum penalty for any form of academic dishonesty is dismissal from the College. The procedures for judicial review are listed under the section of CCSJ handbook that addresses student grievances.

PLEASE NOTE: All papers can and may be submitted for checks on plagiarism from the Internet/Electronic sources/Databases.

Citation Guidelines:

Calumet College of St. Joseph uses citation guidelines, generally MLA or APA format, to document sources quoted or paraphrased in student papers. Check the syllabus for each course to see what each instructor requires. The Library has reference copies of each manual; the Bookstore has copies for sale when required by the instructor. In addition, there are brief MLA and APA checklists in your spiral "Student Handbook and Planner" and on the Library website and literature rack. These texts show how to cite references from many sources, including electronic media, as well as how to space and indent the "Works Cited" and "References" pages respectively. EBSCO and ProQuest articles provide both formats for you to copy and paste. Proper documentation avoids plagiarism.

Withdrawal from Classes Policy:

Please see the Degree Completion Program's Handbook for withdrawal policy. All withdrawals are completed through your Advisor.

Class Policy on Attendance:

Students are expected to attend all classes. If in the event you must miss one class session you must contact your instructor as soon as possible. Your final course grade may be lowered if you miss a class. Any students missing two or more class sessions will be automatically withdrawn from the course.

Disabilities Services:

Disabilities Services and Calumet College of St. Joseph (CCSJ) seeks to provide opportunities for equal access in programs, services and activities. CCSJ and Disabilities Services strive to meet the needs of students with disabilities by providing "reasonable accommodations" and academic services. Academic Services are in accordance with Americans with Disabilities Act (ADA) guidelines. Students with documented disabilities that require support to access academic activities are encouraged to contact Disabilities Services.

If a student believes that he or she needs a “reasonable accommodation” of some kind because of a physical, psychological, or mental condition (e.g., additional time needed for tests, note taking assistance, special testing arrangements, etc.), he or she should contact Disabilities Services at 473-4349. The Disabilities Services Coordinator will secure documentation pertinent to the disability and work with faculty and staff, if necessary, to address the matter.

CCSJ Alert:

Calumet College of St. Joseph utilizes an emergency communications system that transmits messages via text, email, and voice platforms. In the event of an emergency, of weather related closings, or of other incidents, those students who are registered for the system shall receive incident specific message(s) notifying them of the situation. Please sign-up for this important service at any time on the College’s website. Alternatively, you can register at the time you register for classes. This service requires each user to register once per academic year. Therefore, at the beginning of each academic year, please remember to re-register for the system. This can be done at: <http://www.ccsj.edu/alerts/index.html>.

School Closing Information:

Internet:

<http://www.ccsj.edu>

<http://www.EmergencyClosings.com>
Facility: Calumet College of St. Joseph
Phone: 219.473.4770

Radio:

WAKE – 1500 AM
WGN - 720 AM
WIJE – 105.5 FM
WLS – 890 AM
WZVN – 107.1 FM
WBBM NEWS RADIO 78

TV Channels:

2, 5, 7, 9, 32

MEETING ONE: To prepare for meeting one, students should complete the following:

1. Chapter one: “Limits, Alternatives, and Choices”
 - a. Read chapter one.
 - b. A list of terms and concepts is presented at the back of chapter one. As we proceed through the chapters, certain terms and concepts will be identified for mastery.
 - c. The author presents Study Questions at the end of the chapter which provide an opportunity for analyzing and applying theories and concepts developed in the chapter readings. Give consideration to

questions #1, 2,4,5,7. **NOTE: SUCH QUESTIONS WILL BE IDENTIFIED FOR EACH CHAPTER. THESE ANSWERS WILL NOT BE SUBMITTED FOR A GRADE. RATHER, THESE QUESTIONS ARE INTENDED TO SERVE AS A BASIS FOR DISCUSSION DURING CLASS SESSIONS. HOWEVER, TIME CONSTRAINTS MY LIMIT OUR ABILITY TO COMPLETELY COVER ALL THE MATERIAL. THESE QUESTIONS ALSO ARE INTENDED TO REVIEW MATERIAL FOR EXAMINATIONS.**

2. Chapter two: “The Market System and the Circular Flow”
 - a. Read pages 27-34; 36-40.
 - b. See Terms and Concepts, page 47. Specific terms and concepts will be identified in class.
 - c. Study questions, pp. 47-48... answer #1, 2, 10.
3. Chapter three: “Demand, Supply, and Market Equilibrium”
 - a. Read pages 50-69.
 - b. See Terms and Concepts, page 70. Specific terms and concepts will be identified in class.
 - c. Study questions, pp. 70-72... answer # 1,2,3,4,5,6
 - d. Current events assignment one is to be submitted.

MEETING TWO: Students should bring a basic calculator to meeting two. To prepare for meeting two, students should complete the following.

1. Chapter four: “Elasticity of Demand and Supply”
 - a. Read pages 74-75. Note: We will be using the first formula presented on page 75. We will **not** apply the formula known as “using averages” in our analysis of Elasticity of Demand.
 - b. Read pages 76-78; 83. We will limit our analysis and application of Elasticity to Demand. We will not apply it to Supply.
 - c. See Terms and Concepts, page 93. Specific terms and concepts will be identified in class.
 - d. Study questions, page 94: Answer questions #1,3,6.
2. Chapter seven: “Pure Competition”
 - a. Read pages 152-154.
 - b. See Terms and Concepts, page 176. Specific terms and concepts will be identified in class.
 - c. Study questions, page 177: Answer #1, 2.
3. Chapter eight: “Pure Monopoly”
 - a. Read pages 179-182; 196-199. See Terms and Concepts, page 200. Specific terms and concepts will be identified in class.
 - b. Study questions, page 200. Answer #1, 2.
4. Chapter nine: “Monopolistic Competition and Oligopoly”

- a. Read pages 203-206; 209-213; 221-226.
 - b. See Terms and Concepts, page 227. Specific terms and concepts will be identified in class.
 - c. Study questions, pages 227 and 228. Answer #1, 5.
5. Students are to submit a typed statement explaining a tentative topic for the writing project. This can be modified, altered, or changed at a later date, if necessary.

MEETING THREE:

1. Examination one will be given at the start of meeting three. Approximately seventy five minutes is allocated for the exam. All are required to take this examination at its scheduled time. Failure to take the examination at the scheduled time results in a grade of F for the examination. Appeals should be directed to the Department.
2. After the examination, our attention will be focused on Macroeconomics.
 - a. Chapter Ten: "GDP and Economic Growth". Read pages 232-239; 257-258.
 - b. See Terms and Concepts, page 259. Specific terms and concepts will be identified in class.
 - c. Study questions, pages 259 and 260. Answer #2, 3, and 6.
 - d. Chapter Eleven: "Business Cycles, Unemployment, and Inflation" Read pages 262-269; 271-274; 275-278.
 - e. See Terms and Concepts, p.280. Specific terms and concepts will be identified in class.
 - f. Study questions, page 280. Answer # 2, 3, 4, 6.

MEETING FOUR: To prepare for meeting four, students should complete the following:

1. Current events assignment two is to be submitted.
2. Chapter Thirteen: "Fiscal Policy, Deficits, and Debt".
 - a. Read pages 307-310; 318-324; 325-330.
 - b. See Terms and Concepts, page 331.
 - c. Study questions, p. 332-333. Answer # 4 and #10.
3. Chapter Fourteen: "Money and Banking".
 - a. Read pages 345-354.
 - b. See Terms and Concepts, page 368. Specific terms and concepts will be identified in class.
 - c. Study questions, page 369. Answer #5, 6.
3. Chapter Fifteen: "Interest Rates and Monetary Policy".
 - a. Read pages 376-380.

- b. See Terms and Concepts, page 392. Specific terms and concepts will be identified in class.
- c. Study questions, pages 392, 393. Answer # 2 and #5.
- 4. Chapter Sixteen: “International Trade and Exchange Rates”
 - a. Read pages 396-398; 412-414; 415-418.
 - b. See Terms and Concepts, page 420. Specific terms and concepts will be identified in class.
 - c. Study questions, pages 421. Answer #7.

MEETING FIVE:

- 1. Examination two will be given at the start of meeting five. Approximately seventy five minutes will be allocated for this examination. Students are required to take examination two at its scheduled time. Failure to take the examination at its scheduled time results in grade of F for the examination. Appeals should be directed to the Department.
- 2. Oral presentation of research projects will occur after the examination. Written project is to be submitted at its scheduled time. Failure to submit the completed written project at this time results in a grade of F for the research project. Appeals should be directed to the Department.
- 3. Course evaluation will conclude the session.

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CURRENT EVENTS ASSIGNMENT: On meetings 1 and 4 a current events article is required to be submitted. This article should be not more than three weeks old. The article should be from a business source such as the Wall Street Journal, or a business magazine such as Business Week. You are to submit a detailed analysis and summation of the article, as well as a summary of your opinion about the economic issue contained in the article. Attach the article to your written submission.

WRITING PROJECT: Each student will select a topic of economic significance, and prepare a 5 to 7 page double spaced typewritten report. Possible topics will be discussed in the first class meeting. Format will be also be discussed in the first session. Each student will submit a possible topic during the second session. The report is due the fifth session. During the fifth session oral presentations of the written reports will be made. Keep a copy of your written report; the submitted copy will **not** be returned to you.

STUDENT EVALUATION: The final grade for each student will be determined in the following manner:

Test one:	30%
Test Two:	30%
Written Project:	30%
Current events article #1:	5%

Current events article #2:

5%

NOTE: No food is to be eaten in classroom during the class meeting. It is a distraction to the others in the group.