

**BUS 103 – CONTEMPORARY ECONOMICS**  
**Trinity College –Fall 2007**

**INSTRUCTOR**

Jeff Price

Phone: (847) 571-8885

E-Mail: [jp@springboardconsulting.com](mailto:jp@springboardconsulting.com)

(I check email frequently and prefer email to phone calls, but if you need to get a hold of me quickly, please feel free to call.) You may also contact Faculty Services if you need to get a message to me.

Office Hours: Available by appointment. I work full-time off-campus and am generally on campus only when I am teaching, but I am willing to meet with students when scheduled in advance.

Class times: Monday, Wednesday, Friday 12:15-1:05

Class location: McLennan 209

**TEXTS:**

- Mankiw, Gregory, PRINCIPLES OF ECONOMICS, 4th ed.
- Study Guide by Mankiw (helpful, not required)
- Additional reading will be assigned through class handouts.

**DESCRIPTION & OBJECTIVES:**

“Contemporary Economics” is a survey course in economics for non-Business majors. Issues of supply and demand, national income accounting, money and banking, market structures, and contemporary economic issues are studied. Both microeconomic and macroeconomic issues are presented.

Specifically, this class focuses on the decision making of firms, households, and the nation as a whole, and also investigates the role of government in the economy - increasing your understanding of how a free market economy functions. Many of these concepts will be useful to you as an informed citizen and as a follower of Jesus Christ, especially as we investigate ethical implications of the topics we discuss.

**COURSE FORMAT:**

I'd like for this class to be a dialogue between the class and me. The class sessions will include lecture and discussion. This requires 3 things:

1. Class attendance
2. You make your best effort to come prepared for each class (i.e. reading, completing your homework, etc.)
3. You pay attention and participate when you get to class.

The class will be a better overall experience if you do these 3 things. I'll do my part by being as prepared as possible to teach in a way that helps you see the relevance to your life of the topics we discuss. Economics is a field which is imprecise, and impossible to completely master. As a result, we may run into areas that I cannot fully explain, or have to research. But if I don't know an answer to a question, I'll be happy to admit it and find an answer for you before the next class session.

The nature of economics lends itself to discussion. Just look at any politician. For this reason, class participation is crucial for your learning of the concepts we discuss. Plus, it makes the class a lot more fun. There will be plenty of opportunities to get in the game. Bring outside information into class...current events, something you read in the newspaper, etc. Over the course of the semester it will be clear who is involved in class discussions and who isn't, and your grade in this area will reflect your level of participation. **CLASS PARTICIPATION will count toward your grade.**

## ASSIGNMENTS:

- **Reading** - Students are expected to keep up with reading assignments (see course schedule below). In addition to the text, I expect you to be relatively current on some aspect of the economic world around us, and be prepared to discuss what is going on in class at pretty much any time. You don't have to know everything about everything, but I'd like you to follow developments in at least one area (ie. gas prices, dollar value versus foreign currency, Iraq War and the US economy, etc.)
- **Exams:**
  - Midterm before Fall Break
  - Final exam during the regularly scheduled exam time and will NOT be cumulative.
- **Homework and Quizzes:**
  - Each week will either have a quiz or homework to be turned in (except the day of the midterm). I will assign the problems due for the homework one week ahead of time. See the class schedule for due dates for these assignments. *Unless otherwise stated, the questions come from the "Problems and Applications" section of Mankiw, not the "Questions for review."*
- **Term Paper:**
  - Using concepts learned in this course, you will be responsible for researching and analyzing a real-world event or developing issue. Specifics of the assignment will be discussed in class.

NOTE: The School takes plagiarism seriously. All assignments must reflect your own work only – even HW. Whenever you get information from other sources (in both papers), be sure to provide proper references via footnotes. Any breach of this code of ethics will be reported to the Dean for disciplinary action.

## GRADING

Please note the following:

- I will curve each of the tests and quizzes with the number of points it takes to get the highest grade up to 100. (e.g. – if the highest grade is a 95, that person will get 100% and everyone will 5 points added to their grade.
- The quizzes are completely multiple choice and T/F and are done on Scantron, so make sure you bring a pencil.
- The Final Exam will NOT be cumulative; it will only cover material covered since the midterm.
- Your course grade will be made up of the following:

Exams (2 @ 100 pts each)	200
Quizzes (2 @ 50 pts each)	100
Homework	100
Term Paper	<u>100</u>
Total	500

Letter grades will be based on the scale below:

<u>Points</u>	<u>Grade</u>	<u>Points</u>	<u>Grade</u>
465-500	A	365-384	C
450-464	A-	350-364	C-
435-449	B+	335-349	D+
415-434	B	315-334	D
400-414	B-	300-314	D-
385-399	C+	299 and below	F

## ATTENDANCE POLICY:

You are responsible for class attendance unless the absence is excused prior to the scheduled class hour. Therefore, any quizzes or tests or class assignments missed by an absence you haven't forewarned me of will be recorded as a zero. If it's an assignment that's due, the regular "late fee" will apply (see below). Excused absences include family emergencies, **serious** illness, and school related functions. In each of these cases, an excused absence **requires some form of documentation**. If you aren't sick enough to go to the nurse on campus, you aren't sick enough to miss class. Any student who has missed more than 3 (unexcused) out of the 21 scheduled classes will lose 5% of their final grade.

A pattern of being late is also a problem that we will deal with on a case-by-case basis. Make it a life priority to be on time. College is where you develop habits that are hard to break. Don't make being late one of them. It communicates to the class and to me that your time is more important than ours.

## LATE PAPERS AND ASSIGNMENTS:

Papers and assignments are due at the beginning of the class period on the due date. Papers and assignments which are turned in after that time (only accepted at class sessions – do NOT drop off in my mail box) will be penalized 10% per class session past due. Any assignment or paper more than five sessions late may be turned in for a maximum penalty of 50%.

## COURSE SCHEDULE AND ASSIGNMENT DUE DATES:

There will be adjustments made to this schedule as we go, so view this as a flexible schedule. (NOTE: Bolded items are assignments to be handed in on that day)

<b>Date (week of...)</b>	<b>Topic/Activity</b>	<b>Reading + Assignments Due (or Quiz)</b>
8/24	Introduction Review Syllabus & Course Objectives	
8/27	Ten Principles of Economics Thinking Like and Economist	Mankiw –1 Mankiw – 2 <b>HW 1</b>
9/3	Interdependence and Gains From Trade Market	Mankiw – 3 <b>HW 2</b>
9/10	Forces of Supply and Demand	Mankiw – 4 <b>HW 3</b>
9/17	<b>Quiz/Exam Chapters 1,2,3,4</b> Elasticity and Its Applications	Mankiw -- 5 <b>HW 4</b>
9/24	Supply, Demand and Government Policies Application: The Costs of Taxation	Mankiw – 6 Mankiw -- 8 <b>HW 5</b>
10/1	Application: International Trade Review Material Covered To-Date	Mankiw – 9 <b>HW 6</b>
10/8	<b>Midterm Exam Chapters 1,2,3,4,5,6,8,9</b> 10/11 Fall Break – NO CLASS!	Review Lectures and Readings Have fun
10/15	Measuring a Nation's Income Term Paper Research	Mankiw – 23 <b>HW 7</b>

10/22	Measuring the Cost of Living Production and Growth	Mankiw – 24 Mankiw --25 <b>HW 8</b>
10/29	The Monetary System <b>Quiz/Exam Chapters 23, 24, 25, 26</b>	Mankiw – 29 Review lectures and chapters
11/5	Money Growth and Inflation	Mankiw – 30 <b>HW 9</b>
11/12	The Short-Run Trade-off Between Inflation and Unemployment 11/21-3 Thanksgiving Break	Mankiw – 35 <b>HW 10</b>
11/19	The Costs Of Production Firms In a Competitive Market	Mankiw –, 13 Mankiw -- 14 <b>HW 11</b>
11/26	Monopoloies	Mankiw -- 15 <b>Term Paper Due</b>
12/3	Review for Final Exam	Final Exam Review
12/10	<b>Final Exam—All Chapters Since Midterm Exam</b>	Have a great Christmas!