

Fall 2019

ECON 201-453: Economics

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**New Jersey Institute of Technology (NJIT)
School of Management**

Course Syllabus

ECO 201-453 (92585): Principles of Economics

Semester: Fall, 2019

Dates: 09/03/2019 - 12/20/2019

Professor: DR. AUGUSTINE A. BOAKYE

Email: aboakye@njit.edu

Credit Hours: 3.0

Contact Hours: 0.0

Lecture: **Online**

Course Description:

This is an introductory course of fundamental principles of microeconomics, macroeconomics, money and banking, and international economics. The key topics will include but not limited to: (i) Scarcity, Choice and opportunity Cost; (ii) Market Analysis (Demand & Supply), Elasticities and Consumer Behavior; (iii) Production, Cost and Market Structures (Pure Competition, Monopolistic Competition, Oligopoly and Pure Monopoly); (iv) US Economy and Public Sector Analysis; (v) Resource Markets; (vi) GDP, Growth and Instability; (vii) Macroeconomic Model and Fiscal Policy; (viii) Money, Banking and Monetary Policy; and (ix) International Economics.

Learning Goals/Outcomes:

To understand the concept of scarcity and opportunity cost, and how to apply the marginal analysis to the decision making process to use resources efficiently.

To be able to apply market supply and demand curves to analyze different markets, and understand the differences between the movements and shifts of the demand and supply curves as well as the determinants that cause these changes.

To understand how price elasticity of demand can be applied to the decision/policy making process for the consumers, producers, and the government.

To understand how firms choose the output levels to maximize profit in the short run and in the long run.

To understand the different characteristics of market structures, namely, perfect competition, monopoly, oligopoly, monopolistic competition, and their implications.

To understand resource market in the capitalist economic system.

To understand how GDP, unemployment rate, CPI, and inflation rate are calculated.

To understand the indicators of the business cycles and their relationships with the macroeconomic models.

To understand the traditional AD-AS model and the determinants that will shift the AD and AS curves.

To understand the approach of Keynesian economics and its policy implications for fiscal policy and monetary policy, including the multipliers for the fiscal policy.

To understand the budget formation process for the federal government, the current issue of the deficit/debt of the US, and whether we should worry about it.

To understand the definition of money, money creation, money multiplier, and the Federal Reserve System of the USA.

To understand monetary policy from the perspectives of Keynesians and Monetarists.

To understand the balance of payment, and how the exchange rates are determined in the foreign exchange market under a floating exchange rate system.

To understand the determinants that change the exchange rates, and how the change of exchange rate can also impact these determinants.

To understand the differences between the floating exchange rate and fixed exchange rate systems.

To understand the difference between economic growth and development, particularly while making international comparisons.

To understand the basis for international trade and why there are always trade restrictions.

Methods of Instruction: **Instruction will be purely delivered online.**

Course Requirements: All students are required to:

1. Maintain regular attendance by logging into the Canvas (and Connect) classroom very often.
2. Listen to the Narrated Power Point Slides of the Weekly Chapters.
3. Read the recommended textbook and continuously explore other related resource materials.
4. Actively participate in class discussions (Post own answers and responds to other students).
5. Complete all assigned LearnSmart activities on time.
6. Complete all quizzes, Midterm, Final Exams and Team Project on time.

LEARNING COMMUNITIES

Students learn through interactions with each other, with the instructor, and with written, auditory, and visual learning materials. To facilitate interactive learning among learners and between learners and faculty, a major goal of this course is to encourage the development of learning communities - that is, to help learners and faculty get to know and better understand each other. Towards this end, the instructor will post a brief written biography introducing herself/himself; this will be available online as a part of the first week of class. Learners are asked to also introduce themselves by posting a brief biography on the Discussion Board - a picture is also recommended. Finally, the instructor will set up Student Group for Team Project discussions.

DISCUSSION

The business model of today is for persons to work as teams. To prepare for such activities, all learners are asked to participate in online discussions.

One discussion question, worth 5 points, is included for each week. In all formal discussions, you are to first read the question carefully, post an answer to the question (**by Wednesday of the week**), read the responses of your classmates, and then post replies to your classmates (**by Saturday of the week**). Learners who participate in discussions are likely to experience a higher level of learning and retention of the information contained in the course. To encourage your active participation in the course, you will receive credit for your contributions to the discussions.

Your discussion grade will be based upon the thoroughness, accuracy, and insightfulness of your responses. You will also be graded based upon your use of correct spelling and grammar and correct sentence and paragraph format (ALWAYS spell check your responses) and the number and depth of your responses to other student posts.

Example of a discussion question:

Find the price of something in the 1950s--a house, car, gasoline, or something else that interests you. Note the item, the price, and the year. Compare it to the cost of the same item today. Are you surprised by the price difference?

Post your response on the Discussion Board. Add support for your discussion by citing external references; be sure to list each URL. Then read and respond to the posts of your classmates.

Academic Integrity: Dishonesty disrupts the search for truth that is inherent in the learning process and so devalues the purpose and the mission of the College. Academic dishonesty includes, but is not limited to, the following:

- plagiarism – the failure to acknowledge another writer’s words or ideas or to give proper credit to sources of information;
- cheating – knowingly obtaining or giving unauthorized information on any test/exam or any other academic assignment;
- interference – any interruption of the academic process that prevents others from the proper engagement in learning or teaching; and
- fraud – any act or instance of willful deceit or trickery.

Violations of academic integrity will be dealt with by imposing appropriate sanctions. Sanctions for acts of academic dishonesty could include the resubmission of an assignment, failure of the test/exam, failure in the course, probation, suspension from the College, and even expulsion from the College.

Student Code of Conduct: All students are expected to conduct themselves as responsible and considerate adults who respect the rights of others. Disruptive behavior will not be tolerated. All students are also expected to participate in class throughout the semester. Please refer to the NJIT

student handbook for more specific information about the university's Code of Conduct and attendance requirements.

Methods of Evaluation: Final course grades will be computed as follows:

Evaluation Categories	
Grade Items	Grade Points 100% = 1000 points
Discussions (14 X 5 points)	7% = 70 points
Narrated PowerPoint (25 X 2.2 point)	5.5% = 55 points
Connect Learn Smart Assignments (25 X 10 points)	25% = 250 points
Quizzes (25 X 13 points)	32.5% = 325 points
Term Paper (Group Written Assignment)	10% = 100 points
MIDTERM EXAMS (50 Multiple questions)	10% = 100 points
FINAL EXAMS (50 Multiple questions)	10% = 100 points
Grading Scale	
90-100	A
85-89	B+
80-84	B
75-79	C+
70-74	C
60-69	D
59 and below	F

Textbook requirement: **Economics, 21st ed, by McConnell, Brue & Flynn; Published by Irwin-McGraw Hill, New York, 2017.** Buy your e-Textbook and all the class resources (**Connect Online Access**) through **Canvas Classroom**. Click on **“MH Connect”**. **The estimated price is \$140.** If you require a physical copy of the text, you can add on a **Loose Leaf** version for additional **\$80** from within the Connect software (This is not required). Students who want to buy the textbook outside the Canvas Classroom must buy the book with the **CONNECT ACCESS CODE** to be able to join this class.

- *Other sources are Bureau of Economic Analysis (BEA), New York Times and the Wall Street Journal.*

Week	Content/Topics	Chapter Number
1	Limits, Alternatives and Choices	1
2	Demand, Supply and Market Equilibrium	3
3	Elasticity	6
3	Businesses and the Costs of Production	9
4	Pure Competition in the Short Run	10
4	Pure Competition in the Long Run	11
5	Pure Monopoly	12
5	Monopolistic Competition	13
6	Oligopoly and Strategic Behavior.....	14
6	Market Failures: Public Goods and Externalities	4
7	Government's Role and Government Failure	5
7	Public Finance: Expenditures and Taxes	20
8	MIDTERM EXAMS	
9	An introduction to Macroeconomics	26
9	Measuring Domestic Output (GDP) and National Income	27
10	Economic Growth.....	28
10	Business Cycles, Unemployment, and Inflation.....	29
11	Basic Macroeconomic relationships.....	30
11	The Aggregate Expenditure Model.....	31
12	Aggregate Demand and Aggregate Supply.....	32
12	Fiscal Policy, Deficit and Debt.....	33
13	Money, Banking, and the Financial Institutions.....	34
13	Money Creation.....	35
14	Interest Rate and Monetary Policy.....	36
14	International Trade	40
15	The Balance of Payments, Exchange-Rate and Trade Deficits.....	41
15	FINAL EXAMS	
Additional Reading:		
	Health Care.....	24
	Immigration.....	25

NJIT policy requires that all midterm and final exams must be proctored, regardless of delivery mode, in order to increase academic integrity. **Note that this does not apply to essays or authentic based assessments.** Effective beginning the Fall 2019 semester, students registered for a fully online course section (e.g., online or Hyflex mode) must be given the option to take their exam in a completely online format, with appropriate proctoring. This course will use ProctorU

ProctorU: a live online proctoring service that verifies a student's identity by asking the student to show an ID before taking the exam. The student then completes the exam while being proctoring live.

This online proctoring tool requires digitized exams that are deployed through Canvas. This online proctoring tool will ensure that the student taking the exam is indeed the student registered for the course and that the student taking the exam adheres to the rules set forth for the exam (e.g., no calculators/devices, closed book/notes, etc.). These methods/tools do not incur any additional cost for the student.

What I hear, I forget; what I see, I remember and what I do, I understand.