

University of Montana
College of Arts & Sciences
Department of Economics
ECNS 101: Economic Way of Thinking, Spring 2012
TR: 9:40 AM – 11 AM, NULH 101

Professor: Dr. Sakib Mahmud
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Office Hours: MW – 10:30 AM to 12:30 PM and by appointment
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Course Description:

Economics is the study of the decisions of individuals, firms, and governments and the interaction of those decisions in markets. It is the study of how scarce resources are allocated by society and the implications of these allocations on different stakeholders of the society. This course is designed to provide exposure to basic economic theories and their applications to non-economic majors. It will follow an “issues-based approach” where the students should be able to master the basic economic theories necessary to explore a variety of real world issues. In the first part of the course, students will be introduced to some basic economic theories in micro-and-macroeconomics. Once the basic theories of economic analysis are covered, students will then see how these theories can be applied on multifarious issues such as market power, government spending and taxation, international trade, crime, race and sex discrimination, poverty and welfare, farm policy, education, health care, social security, energy prices, the cost of war, etc.

Besides theories and their applications, this course will also familiarize students on current economic issues being debated at the local, state, or national level. Hence, we will explore articles on current events that have both social and economic implications as reported in popular magazines and newspapers such as The Economist, The New York Times, The Nation, Times, Wall Street Journal, etc. In addition, we will check on numerous online resources time to time. Materials on the current events will be included on exams. It is expected that the students will read all materials before the class and come ready to participate in class discussion on the assigned topic.

Course Objectives:

After finishing this course, students should be able to:

- Grasp the economic theories of supply and demand, firm behavior, comparative advantage and international trade, aggregate demand and supply, fiscal and monetary policy.
- Apply economic theory to economic problems
- Intelligently discuss current economic issues using appropriate economic theory
- Understand the impact of various economic policies and how they affect different segments of society

Course Prerequisites:

None, students are expected to be comfortable with numbers, graphs and simple mathematical equations.

Required Textbook:

Issues in Economics Today (Sixth edition), by Robert C. Guell (McGraw-Hill, 2011).

Method:

The goal of the course will be implemented and accomplished through the use of study time, lectures, discussion, occasional handouts, quizzes and examination. The professor will use the following procedure when lecturing. The student is advised to take notes based upon the sequence in this procedure.

- The concept is described in simple English.
- The concept is illustrated with simple numerical (or other quantifiable) examples, which the student can quickly recognize and easily relate to.
- The concept is quantified by carefully rendered, data graphs, charts, tables and diagrams.
- The concept is reinforced with applications of the concept to current real world situations.

Grading Policy and Requirements: Final letter grade you will receive will be based on the following scale: A = 91-100%; A- = 89-90%; B+ = 87-88%; B = 81-86%; B- = 79-80%; C+ =78-79%; C = 72-77%; C- = 70-71%; D+ = 68-69%; D = 60-67%; F = 0-59% using the grading scheme outlined below. At the very end of the semester, the scale may be adjusted based on the overall performance of the class.

Your grade will be determined as follows:

Task	Percentage of final grade (%)
Quizzes (seven quizzes – the lowest score will be dropped)	15%
Exam 1 (Tuesday, February 28 th , 2012, during class time)	20%
Exam 2 (Thursday, March 22 nd , 2012, during class time)	20%
Exam 3 (Tuesday, April 24 th , 2012, during class time)	20%
Final exam (Tuesday, May 8 th , 2012, 8:00 AM– 10:00 AM)	25%

COURSE REQUIREMENTS AND GRADE DETERMINATION:

The following summarizes the requirements you must fulfill in the class:

1. Examinations and Exam Policies:

There will be four semester exams, one of which will be the FINAL EXAM which will be taken during Finals Week. Exams will consist of multiple-choice questions and analytical problems and/or essay questions. The FINAL EXAM is **required** for students (carries 25% of the total grade) and will take place on **Tuesday, May 8th, 8:00-10:00 AM in our classroom.** **The final will be a comprehensive exam.**

Except for documented emergencies, there will be **NO MAKE-UP EXAMS or Quizzes** given in this course. Make-up exam may be considered if credible and authenticated evidence is provided that does not violate the academic conduct as stipulated in the **University of Montana Student Conduct Code.**

2. Problem sets and Reading Assignments:

Problem sets will be uploaded on the Moodle during the course of the semester. Although they will not be graded, doing well on the exams will be difficult without completing them. Students are also expected to complete end-of-chapter questions for better clarity of the concepts. Feel free to consult with the instructor and the course TA if you have any difficulty in solving the problem sets.

All reading assignments are to be completed before the lecture. It is your responsibility to adjust accordingly.

3. Quiz Policies:

There will be seven (7) classroom quizzes. I will make announcements and also send e-mails regarding the quiz dates. Only the lowest quiz score will be dropped. Each quiz will take 15 minutes of our regular class time.

4. Attendance policies:

Regular attendance is strongly encouraged as we will carefully cover assigned reading material and information that is **NOT INCLUDED IN THE TEXT** that you will be responsible for knowing. If you must miss class due to unforeseen circumstances, it is **your responsibility** to obtain, on your own, class notes, information on assignments and anything else that you may have missed.

CLASSROOM DECORUM:

Every effort will be made to create an open atmosphere in the classroom, so that the greatest participation in the discussion will occur. Everyone should constantly bear in mind the needs of others, the diversity of views and the needs of the professor to complete the review of materials included in the content of the course. We will have a classroom where each person is treated with respect and where there is open, tolerant discussion of thoughts. The University of Montana Student Conduct Code, Page 5 -17, states that the student has *obligations* as well as *rights* in the classroom. Your obligations in this classroom include acting in a mature manner conducive to enhancing the learning atmosphere. You are also expected to not interrupt the professor or other students in any way if they are asking questions or making comments to the professor and class. **Every person is in this class is expected to show respect for the professor, for the teaching assistants, and certainly not least for each other. If you must leave class at any time for emergencies, please leave quietly.**

Regarding electronic devices, **cell phones must be turned off during class and programmable devices (e.g. personal laptop, net book, advanced calculator) are not allowed to assist the student while taking exams or quizzes.** A regular calculator could be allowed based on faculty's approval during the exams.

ACADEMIC DISHONESTY:

Academic dishonesty will not be tolerated in this course, and violators will be disciplined to the fullest extent of University Regulations. Academic dishonesty includes copying the work of another student and turning it in as your own work, allowing another student to copy your work and giving or receiving assistance without authorization on an examination. You may work together on your assignments, but you must turn in your own work in your own words. Any case of academic dishonesty will be prosecuted in accordance with the **University of Montana Student Conduct Code**. Academic dishonesty can result in a permanent "F" in this course, a permanent notice of academic dishonesty in your student citizenship file, or suspension from the University.

Tentative Course Schedule:

Part One: Theory				
Week	Date	Tentative Topic Schedule	Assigned Reading	Test
1	Jan 24-26	Economics: The Study of Opportunity Cost	Chapter 1	
2	Jan 31- Feb 2	Supply and Demand	Chapter 2	Quiz 1 (Jan 31)
3	Feb 7- 9	The Concept of Elasticity, and Consumer, and Producer Surplus	Chapter 3	
4	Feb 14- 16	Introduction to Macroeconomics	Chapter 6	Quiz 2 (Feb 14)
5	Feb 21-23	Aggregate demand and Aggregate supply	Chapter 8	Quiz 3 (Feb 21)
6	Feb 28 – Mar 1	Fiscal Policy	Chapter 9	Exam 1 (Feb 28)
7	Mar 6 – 8	Monetary Policy	Chapter 10	
Part Two: Issues and Applications				
8	Mar 13 – 15	Housing Market Bubble & the Recession of 2007-2009	Chapter 13 Chapter 14	Quiz 4 (Mar 13)
9	Mar 20-22	International Trade	Chapter 17	Exam 2 (Mar 22)
10	Mar 27-29	Farm Policy and Minimum Wage	Chapter 30 Chapter 31	
	April 3-5	Spring Break	No Classes	
11	April 10-12	Social Security	Chapter 36	Quiz 5 (April 10)
12	April 17-19	Natural Resources, the Environment, and Climate Change	Chapter 22	Quiz 6 (April 19)
13	April 24-26	Economics of Crime Economics of Sex and Race Discrimination	Chapter 28 Chapter 29	Exam 3 (April 24)
14	May 1-3	Energy Prices	Chapter 38	Quiz 7 (May 1)
<i>Final Exam Tuesday, May 8th, 8 AM -10 AM.</i>				
This is a COMPREHENSIVE FINAL and MUST be taken at the time and place specified.				

* Time permitting

DISCLAIMER: The instructor reserves the right to make changes to any part of this syllabus. Should such instances arise; students will be notified in advance.