



Virtual Campus – Spring 2009
Feb 23, 2009 – May 16, 2009

Mission: Wayland Baptist University exists to educate students in an academically challenging, learning focused and distinctively Christian environment for professional success, lifelong learning and service to God and humankind.

COURSE SYLLABUS: ECON 4346, VC-02, Survey of Economics, Winter 2008, Virtual Campus

Instructor:	Angel Williams, M.S.
Office:	Virtual Classroom
Email:	angel.williams@wayland.wbu.edu
Office Hours:	By appointment in the virtual classroom
Class Location:	Blackboard

DESCRIPTION: A one-semester survey course covering macroeconomics and microeconomics. Credit will not be awarded for ECON 2307 or ECON 2308 and ECON 4346.

PREREQUISITE(s): none

TEXTBOOK:

BOOK	AUTHOR	ED	YEAR	PUBLISHER
Principles of Economics	Mankiw	5th	2009, 2007	South-Western Cengage
Access Code Bundle				

OUTCOME COMPETENCIES:

At the end of the course, students should be able to:

- Demonstrate the development of as Economics vocabulary by defining the selected Key Concepts listed in each chapter of study in the textbook;
- Identify the Ten Principles of Economics and briefly explain each;
- Explain the difference between microeconomics and macro economics;
- Identify the major economists highlighted in this study and briefly explain their contribution to the field of Economics;
- Explain how everyone can benefit when people trade with one another;
- Explain the meaning of absolute advantage and comparative advantage and apply the theory of comparative advantage to individual decisions and to national policy;
- Explain supply and demand and what determines the supply and demand for a good in a competitive market – illustrate with models;
- Explain the key role of prices in allocating scarce resources in market economies;
- Explain the meaning of the elasticity of demand, and the elasticity of supply;
- Explain the effects of government policies on markets;
- Explain how taxes reduce consumer and producer surplus; deadweight loss of taxation;
- Explain the effects of free trade and who wins and loses from international trade;
- Define externalities and explain how they can make market outcomes inefficient;

- Identify various government policies and their effects on the problems of externalities;
- List characteristics of competitive markets and explain how firms in competitive markets make decisions affecting supply;
- Define monopoly and explain how the monopolistic firm makes decisions that affect supply and price and how this affects various buyers and sellers;
- Explain how the consumer price index is constructed and how to use it to compare dollar figures as prices for designated years;
- Define productivity in economic terms and explain why it is important to an economy;
- Describe the central banking system (the Fed) of the United States, including the Board of Governors, the monetary tools the Fed uses to control the money supply in the US, the location of the banks and how they communicate economic information to the public.

GRADING:

Grades for the course will be based on the student's performance on two exams, a term paper, and Discussion Board (DB)/blackboard access participation. The first exam will be given during week five and will account for 25% of the overall grade. The term paper will be due the eighth week of class and will account for 20% of the overall grade. The Term Paper will be due by Saturday 12:00am The quiz grade will account for 15% of the overall grade. Discussion board/blackboard access participation will account for 10% of the overall grade. The final exam will be given the last week of the semester and will account for 30% of the overall grade. Both exams will consist of 50 multiple-choice questions.

EXAMS:

Midterm and final examinations will be given as indicated on the course schedule. The exam will be administered on the Blackboard course website similar to the quizzes except they must be proctored. The exams are closed-book and closed-notes. Students will take exams at their registering WBU campuses. Each exam will consist of 50 multiple-choice questions taken from the quizzes. The final is non-comprehensive.

TERM PAPER:

The term paper must be 5-8 pages of text in length, double spaced, with a minimum of three sources. The paper can be on any economics topic you choose. You must use in text documentation. The paper should be written using MLA style. **You will need to submit your paper topic to me by email angel.williams@wayland.wbu.edu during the third week of class.** The term paper will be turned in via the dropbox.

DISCUSSION BOARD:

Each week you will receive a grade based on your participation in the Discussion Board (DB) topics for the week's chapters. Full credit requires a posting of a minimum of one high quality, value added post to one forum topic from **each** chapter. In addition, you must access blackboard a minimum of three times per week. Appropriate deductions will be made for failure to meet either the numbers of days requirement or the number of posts requirement. Points will also be deducted for mere affirmation of what has already been stated by another student. You should really begin your (DB) participation by no later than Tuesday of each week.

QUIZZES:

Chapter quizzes will be available on Monday every week and remained posted until midnight Saturday (CST), except the midterm and final weeks. There are no chapter quizzes during these weeks. Students are expected to take at least 25 of the 29 quizzes. Students who take all 29 quizzes will receive the grade from the additional quizzes as extra points in the quizzes portion. If you need to take a quiz(zes) earlier than the regular schedule, please inform me one week in advance.

EVALUATION:

The following grading scale will be used:

A	90-100	CR	Credit
B	80-89	NCR	No Credit
C	70-79	I	Incomplete
D	60-69	W	Withdrawal
F	Below 60	WP	Withdrawal Passing
X	No Grade Given	WF	Withdrawal Failing

A grade of "CR" indicates that credit in semester hours was granted but no grade or grade points were recorded. A grade of incomplete is changed if the work required is completed prior to the date indicated in the official University calendar of the next long term, unless the instructor designates an earlier date for completion. If the work is not completed by the appropriate date, the I is converted to the grade of F.

Course Schedule

Week 1	(TBA)	Introduction	Chapters 1-3
Week 2	(TBA)	Supply and Demand	Chapters 4-6
Week 3	(TBA)	Supply and Demand (Cont.)	Chapters 7-9
TERM PAPER TOPIC DUE THIS WEEK			
Week 4	(TBA)	Efficiency and Taxation	Chapters 10-12
Week 5	(TBA)	Midterm Exam	
Week 6	(TBA)	Firm Behavior and Market Structure	Chapters 13-17
Week 7	(TBA)	Labor Markets	Chapters 18-20
Week 8	(TBA)	Savings, Production and Growth	Chapters 25-27
TERM PAPER DUE THIS WEEK			
Week 9	(TBA)	Money, Unemployment and Inflation	Chapters 28-30
Week 10	(TBA)	Monetary and Fiscal Policy	Chapters 33-35
Week 11	(TBA)	Final Exam	

Note: Sundays are not included as part of each week. This is because no assignments will be due on Sundays or other holidays. In the event of a holiday, the week will be extended to include Sunday. This schedule is tentative and may be changed during the semester as events warrant. Students are responsible for any changes made during the term.

ATTENDANCE POLICY:

There are no *scheduled* class meetings. Regular access (at least 3 times a week) to the Blackboard course website is required. All information pertained to this course is included in the website. On-line participation is useful to the student as a means of acquiring knowledge and clarification, and is a prerequisite for class participation. Do you see this question? Email me to let me know and you'll get 5 extra points on your midterm. Class participation is actively engaging in reading Course Material and participating on the discussion board based on the weekly reading assignment. Discussion Board will be initiated on the first day of the class. Chat sessions will be scheduled to facilitate the office hours if requested. Chat sessions, if any, will take place via the Virtual Classroom on the website.

STATEMENTS:

“This class will adhere to zero tolerance for using someone else’s work as your own.”

“It is university policy that no otherwise qualified disabled person be excused from participation in, be denied the benefits of, or be subject to discrimination under any educational program or activity in the University. Students should inform the instructor of existing disabilities at the first class meeting”

“Students are responsible for reading, understanding, obeying, and respecting all academic policies, with added emphasis being placed upon academic progress policies, appearing in the Wayland Baptist University Academic Catalog applicable to their curriculum and/or program of study.”