

Basic Economics (ECNG 1301)

Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: None



Course Description

An overview of the basic principles of macro and micro economics. Topics include economic systems; markets and competition; money and banking; production, income, and employment; economic activities and policies; and international economics.

Required Textbook and Materials

Principles of Microeconomics, v. 2.0

By: Libby Rittenberg and Timothy Tregarthen

FREE DOWNLOAD in PDF and WORD DOCx formats

<http://tinyurl.com/ECNG1301-TEXTBOOK-PDF>

<http://tinyurl.com/ECNG1301-TEXTBOOK-DOCx>

OPTIONAL MATERIALS AND STUDY GUIDE:

<http://students.flatworldknowledge.com/course/1316921>

Computer and internet access to utilize integrated online component.

Course Objectives

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

1. Define economics and explain its nature and scope.
2. Describe the process of economizing and the circular flow of economic activity.
3. Explain the American economic system.
4. Contrast the perfect competitive model with the real world of imperfect competition.
5. Outline business cycles and their economic/psychological implications;
6. Specify the effects of fiscal policy on economic activity.

Course Outline

1. INTRODUCTION TO ECONOMICS.

- a. The Art and Science of Economic Analysis.
- b. Economic Tools and Economic Systems.

- c. Economic Decision Makers.
- d. Demand, Supply, and Markets.

2. INTRODUCTION TO THE MARKET SYSTEM.

- a. Elasticity of Demand and Supply.
- b. Consumer Choice and Demand.
- c. Production and Cost in the Firm.

3. MARKET STRUCTURE AND

PRICING.

- a. Perfect Competition.
- b. Monopoly.
- c. Monopolistic Competition and Oligopoly.

4. RESOURCE MARKETS.

- a. Resource Markets.
- b. Labor Markets and Labor Unions.
- c. Capital, Interest, and Corporate Finance.

- d. Transaction Costs, Imperfect Information, and Market Behavior

5. MARKET FAILURE AND PUBLIC

ECNG 1301
Course Syllabus

POLICY.

- a. Economic Regulation and Antitrust Policy.
- b. Public Goods and Public Choice.
- c. Externalities and the Environment.
- d. Income Distribution and Poverty.

6. INTERNATIONAL ECONOMICS.

- a. International Trade.
- b. International Finance.
- c. Developing and Transitional Economies.

Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

Course Evaluation

Final grades will be calculated according to the following criteria:

- | | |
|----------------------|---------|
| 1. First Major Exam | 33 1/3% |
| 2. Second Major Exam | 33 1/3% |
| 3. Final Exam | 33 1/3% |

Course Requirements

- 1. Satisfactory exam grades.
- 2. Satisfactory attendance.
- 3. Satisfactory utilization of online component included with textbook

Course Policies

- 1. A grade of 'C' or better must be earned in this course for credit toward degree requirement.
- 2. Proper classroom decorum must be maintained at all times.
- 3. No DISRUPTIONS will be tolerated and in this classroom, we will respect one another's right to learn.
- 4. No food, drinks, or use of tobacco products in class.
- 5. Cell phones, headphones, and any other electronic devices must be turned off while in class.
- 6. Do not bring children to class.
- 7. Do not walk out of class early without talking to me before the class begins.
- 8. Academic Dishonesty will be dealt with most strictly - An automatic F for the semester, plus a report will be filed.
- 9. On exam day, all desks MUST be clear except for exam materials. All purses, backpacks, notebooks, etc. should be stored under the desks - including CELL PHONES.
- 10. No late assignments will be accepted.

ECNG 1301
Course Syllabus

11. Makeup exams will not be given, unless arranged for in advance. If you miss an exam (including the final) for any reason, without making arrangements with me prior to the exam, you will receive a zero on that exam.
12. Exams (including the final) will begin on time. If you are more than 5 minutes late for the exam, you will not be allowed to take it.
13. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
14. Attendance is expected and required.
15. Additional class policies as defined by the individual course instructor.

Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

Course Schedule - Sequence Subject to Change Without Notice!

Week of	Topic
Week 1	Course introduction and policies An Overview of Economics and Analysis
Week 2	Economic Tools and Systems
Week 3	Economic Decision Making
Week 4	Supply and Demand
Week 5	First Hourly Exam; Elasticity
Week 6	Consumer Choices
Week 7	Production and Costs
Week 8	Perfect Competition
Week 9	Monopoly
Week 10	Monopolistic Competition and Oligopoly
Week 11	Second Hourly Exam; Resource Markets
Week 12	Labor Markets and Unions
Week 13	Capital, Interest, Finance
Week 14	Transaction Costs, Imperfect Information,

ECNG 1301
Course Syllabus

	and Market Behavior
Week 15	Market Failure and Public Policy Overview
Week 16	International Trade, Final Exam

Contact Information:

Instructor: Mr. Ira Wilsker
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Office Hours: MWF 9:10 – 10:10 MW 1:40 – 3:40 TTh 9:15 – 11:00