

**UNIVERSITY OF DETROIT MERCY**  
**ECN 1000 – INTRODUCTION TO ECONOMICS (ONLINE)**

**Course Description:**

An introduction to the economic way of thinking covering a survey of micro and macroeconomics including basic data sources.

Students are expected to:

- Understand the basic concepts of micro- and macro-economics
- Critically analyze articles about diverse economic topics
- Understand the fundamental economic formulas
- Understand cause and effect in the economic decision-making process
- Meet all of the course objectives listed below

COURSE OBJECTIVES: The student will be able to:

- Define economics and understand the complexity of the discipline
- Understand the basic concepts of economics, including supply and demand, opportunity cost, shortages and surpluses, decision-making on the margin, and the structure of production
- Explain the importance of the profit motive as well as economies and diseconomies of scale
- Define, explain, and calculate elasticity and inelasticity of supply/demand
- Understand the importance of incentives and goals
- Understand the concept of subjective value
- Review a short history of economic thought
- Understand systemic trade-offs in the economy
- Examine the “problem” of income distribution
- Understand the advantages and disadvantages of minimum wage legislation
- Examine the economic point of view
- Distinguish between real versus government-induced economic growth
- Understand the concept of present and future value
- Examine the importance of financial intermediation
- Understand the basic concepts of Public Choice economics
- Examine the important elements and functions of the Federal Reserve system
- Define and identify public goods
- Examine the nature of wealth
- Compare and contrast absolute and comparative advantage
- Distinguish between debtor versus creditor status
- Examine the advantages and disadvantages of protectionism
- Understand the importance of economic globalization
- Examine the benefits of international trade and finance
- Discuss the numerous myths about markets
- Realize trade-offs in every economic decision
- Understand the distinction between the goals of various economic policies and institutions versus the incentives that are created

- Understand that all economies are ways of cooperating in the production and distribution of goods and services

**Texts:** Sowell, Thomas. *Basic Economics*. Fifth Edition. New York:Basic Books, 2015.

Callahan, Gene. *Economics for Real People*. Auburn: Ludwig von Mises Institute, 2004.

Heyne, Paul. *A Student's Guide to Economics*. Edited by Joseph A. Weglarz. Wilmington: ISI Books, 2000. (SGE)

Hazlitt, Henry. *Economics in One Lesson*. New York: Three Rivers Press, 1979. (EOL)

Roepke, Wilhelm. *A Humane Economy*. Wilmington, DE: Intercollegiate Studies Institute, 1998. (HE)

**Examinations:** There will be five quizzes and three examinations.

Your grade will be based on:  $500/5 = \text{Final Grade}$

3 exams @ 100 pts. each = 300 pts.

5 quizzes @ 50 pts. each = 200 pts.

(\*note: lowest quiz score will be dropped!)

**Examinations and Quizzes:**

Students are required to take all five quizzes and all three exams. Failure to take all five quizzes and the three exams will result in an automatic ½ grade reduction. Make-up quizzes and exams will only be given if the student can verify an emergency.

**Grading:** The University of Detroit Mercy grading scale is as follows:

A	(100-93)
A-	(92-90)
B+	(89-87)
B	(86-83)
B-	(82-80)
C+	(79-77)
C	(76-73)
C-	(72-70)
D+	(69-67)
D	(66-60)
F	(59-00)

**Quizzes:**

Quizzes will cover *Economics for Real People* (ERP), *Economics in One Lesson* (EOL), and *A Humane Economy* (HE) in the following order:

Quiz I: ERP – Chapters 1-4; EOL – Chapter 1; HE – Introduction and Chapter 1

Quiz II: ERP – Chapters 5-9; EOL – Chapters 2-10; HE – Chapter 2  
 Quiz III: ERP – Chapters 10-12; EOL – Chapters 11-15; HE – Chapter 3  
 Quiz IV: ERP – Chapters 13-15; EOL – Chapters 16-21; HE – Chapter 4  
 Quiz V: ERP – Chapters 16-18; EOL – Chapters 22-26; HE – Chapter 5

**Examinations:**

Examinations will cover the following material:

**Exam I** will cover:

1. Powerpoint Slides / Lectures
2. *Basic Economics* (BE) – Chapters 1-8, 26
3. *A Student's Guide to Economics* (SGE) – pages 1-19

**Exam II** will cover:

1. Powerpoint Slides / Lectures
2. *Basic Economics* (BE) – Chapters 9-20
3. *A Student's Guide to Economics* (SGE) – pages 20-39

**Exam III** will cover:

1. Powerpoint Slides / Lectures
2. *Basic Economics* (BE) – Chapters 21-25, 27
3. *A Student's Guide to Economics* (SGE) – pages 40-61

**COURSE CALENDAR FOR WINTER 2016:**

01/11	Overview / Wealth and Division of Labor
01/19	Marginal Analysis and Subjective Value
01/25	Short History of Economic Thought
02/01	Supply and Demand Analysis.. <b>Quiz I</b>
02/08	Prices, Profits and Productivity Review for Exam I
02/15	<b>EXAMINATION I</b>
02/22	Interest Rates and Time Preference
02/29	Money and the Financial System... <b>Quiz II</b>
03/07	<b>Mid-Winter / Spring Break (3/7 -3/12)</b>
03/14	Public Choice.... <b>Quiz III</b>
03/21	Business and Government Review for Exam II
03/28	<b>EXAMINATION II</b>
04/04	Inflation, Deflation, and the Business Cycle... <b>Quiz IV</b>
04/11	Demand and Supply-Side Economics International Trade and Transfers/Disparities of Wealth... <b>Quiz V</b>
04/18	Benefits and Limitations of Economics Myths about Markets Review for Exam III

**Compliance with UDM Student-Related Policies**

Students of the University of Detroit Mercy are expected to comply with all policies and practices established by the College and/or University. Listed below are a few specific UDM policies. The list, however, is not intended to be exhaustive. A complete listing of all UDM policies can be found in the UDM Student Handbook and students are expected to be familiar with all UDM Student-related policies.

**Student Course Evaluations**

Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are strongly encouraged to complete an online course evaluation. Course evaluations are completed during the week preceding final exams each semester. Information is provided to students through e-mail explaining how to complete the evaluation online.

**Statement Regarding Professional Conduct**

Student communications to and with the professor/instructor shall at all times be conducted in a professional and courteous manner.

**UDM Policy on Plagiarism and Academic Integrity**

As members of an academic community engaged in the pursuit of truth and with a special concern for values, students are expected to conform to a high standard of honesty and integrity in their academic work. The fundamental assumption under which the University operates is that work by a student is a product of his/her own efforts.

Among the most serious academic offenses is plagiarism, submitting the style of another author or source without acknowledgment or formal documentation. Plagiarism occurs when specific phrases or entire passages, whether a sentence, paragraph or longer excerpt, are incorporated into one's own writing without quotation marks or documentation. One also plagiarizes by paraphrasing the work of another, that is, retaining another writer's ideas and structure without documentation.

Students are advised always to set off another writer's exact words by quotation marks, with appropriate references. Students avoid plagiarism by concentrating on their own words and ideas and by fully crediting others' words and ideas when they find their way into the writing. Whenever in doubt, cite the source.

Students who purchase essays from other students or agencies or who copy from one another or from prohibited sources, commit the most serious type of academic dishonesty. The consequences of plagiarism, or any act of academic dishonesty, may range from failure on an assignment or in a course to dismissal from the University.

**Disability Support Services and Accommodations:**

It is very important for students to be proactive with regard to requesting disability accommodations. While it is never required that you disclose your disability to your professors, all students at UDM are encouraged to talk to their professors to discuss their concerns. Faculty cannot provide disability accommodations without official notification from the Disability Support Services office. If you need an accommodation because of a disability, if you have emergency medical information to share, or if you need special arrangements in case the building must be evacuated, please contact Emilie Wetherington as soon as possible to schedule an appointment ([gallegem@udmercy.edu](mailto:gallegem@udmercy.edu) or (313) 578-0310). Disability Support Services is located in the Student Success Center, Room 319, on the 3rd Floor of the Library, McNichols Campus.

**Note – The last day to withdraw from this class is March 31, 2016.**