

DEREE COLLEGE SYLLABUS FOR: EC 1003 ECONOMICS OF EVERYDAY LIFE - LE

(Updated Fall 2023)

US CREDITS: 3/0/3**PREREQUISITES:**

None

CATALOG DESCRIPTION:

Economic principles and basic business operations in a market economy. Key economic concepts that help one make informed decisions as a citizen.

RATIONALE:

This course helps students understand economic systems, how the economy and markets work, and what the economic role of governments is. The course also helps students understand why basic knowledge of economics is important to people as citizens. The course provides a measure of knowledge of the ethical principles underlying the market system and government intervention to address economic challenges. The course also provides a measure of understanding of sustainability issues and how they affect everyday life.

LEARNING OUTCOMES:

As a result of taking this course, students should be able to:

1. Distinguish between different economic systems as they relate to contemporary social, and political contexts.
2. Apply simple mathematical methods to illustrate basic relationships between fundamental economic measures and variables.
3. Demonstrate awareness of ethical issues involved in the market system and in the role of government policy in different contexts.
4. Demonstrate understanding of sustainability issues and of how they affect every day economic life.

METHOD OF TEACHING AND LEARNING:

In congruence with the learning and teaching strategy of the college, the following tools are used:

- Class lectures, interactive learning, class discussions, video presentations, and problems solved in class.
- Exercises and primary source documents, which are reviewed in class
- Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material.
- Use of Blackboard, where instructors post lecture notes, online quizzes assignment instructions, required readings, timely announcements, as well as additional resources.

ASSESSMENT:**Summative:**

Midterm assessment: In-class written examination (closed book)	40%
Final assessment: In class written examination (closed book, comprehensive)	60%

For grade averaging to apply, all assessments need to be sat. Grade averaging does not apply if an assessment is not taken (FA grades).

	<p>Formative:</p> <table border="1" data-bbox="537 239 1330 310"> <tr> <td data-bbox="537 239 1140 310">Multiple choice/problems/essay question practice sets</td> <td data-bbox="1140 239 1330 310">0%</td> </tr> </table> <p>The formative assessments prepare students for the examinations and ensure that students are actively engaged during the term.</p> <p>The 1st assessment tests Learning Outcomes 1, 2. The 2nd assessment tests Learning Outcomes 1, 2, 3, and 4. The Final assessment tests Learning Outcomes 1, 2, 3, and 4, with emphasis on 3 and 4.</p>	Multiple choice/problems/essay question practice sets	0%
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<p>INDICATIVE READING:</p>	<p>REQUIRED READING:</p> <p>Contemporary Economics, An Applications Approach by Robert Carbaugh, latest edition.</p> <p>Articles posted on Blackboard.</p> <p>RECOMMENDED READING:</p> <p>Pirie, M. (2012), Economics made simple, Harriman House</p> <p>Gorman. T. (2003), The complete idiot’s guide to economics, Alpha</p> <p>Antonioni, P & S. Masaki Flynn (2007), Economics for dummies, Wiley</p> <p>Sowell, T. (2003), Basic economics: a citizen’s guide to the economy, Basic Books</p> <p>Grimes, P.W. (2010), Economics of Social Issues, McGraw-Hill</p> <p>Financial Times (daily)</p> <p>Wall Street Journal (daily)</p> <p>The Economist (weekly)</p>		
<p>INDICATIVE MATERIAL: <i>(e.g. audiovisual, digital material, etc.)</i></p>	<p>REQUIRED MATERIAL: N/A</p> <p>RECOMMENDED MATERIAL: N/A</p>		
<p>COMMUNICATION REQUIREMENTS:</p>	<p>Use of appropriate academic conventions as applicable in oral and written communication.</p>		

SOFTWARE REQUIREMENTS:	Word, Excel, PowerPoint
WWW RESOURCES:	www.economist.com www.ft.com www.wsj.com
INDICATIVE CONTENT:	<ol style="list-style-type: none">1. Economic systems2. Economics as the study of Opportunity Cost3. Supply, Demand, and the concept of Elasticity4. Firm, Production, Cost, and Revenue5. Perfect Competition, Monopoly and Economic vs. Normal Profit6. Gross Domestic Product, Inflation, Unemployment, Recession, and Depression7. Interest Rates and Present Value8. Aggregate Demand and Aggregate Supply9. Fiscal and Monetary Policies10. The challenge of sustainability for the household, the firm, and the government.