

EG452

Economics and Change

[Onsite]

Course Description:

This course examines the issues of the changing global economy in an information society. Topics include contemporary economic issues and the impact they have on our daily lives.

Prerequisite(s) and/or Corequisite(s):

Prerequisites: EG371 Research Methods or equivalent, An introductory level Social Science course

Credit hours: 4

Contact hours: 40 (40 Theory Hours)

SYLLABUS: Economics and Change

Instructor: _____

Office hours: _____

Class hours: _____

MAJOR INSTRUCTIONAL AREAS

1. The Economic Perspective
2. How Nations Decide What to Produce and Trade
3. The Market System at Work
4. When the Market System Breaks Down: The Evolving Role of Government
5. Measuring the Macro Economy
6. How the Macro Economy is Regulated: Fiscal Policy
7. How the Macro Economy is Regulated: Monetary Policy and the Fed
8. Economic Growth in the Age of the Internet
9. Other People's Money: Exchange Rates and Trade

COURSE OBJECTIVES

After successful completion of this course, the student will have the opportunity to:

1. Given the inherent problem of scarcity, explain how different types of economic systems ration resources among competing wants and assess the results in terms of equity and efficiency.
2. Analyze how nations decide what to produce and trade.
3. Assess the degree to which markets provide "optimal" allocation of resources and evaluate the role of the government in markets.

4. Analyze the evolving role of the government in the economy.
5. Assess the performance of the macroeconomy.
6. Evaluate the role of fiscal policy in stabilizing the macroeconomy.
7. Examine the role of monetary policy in stabilizing the macroeconomy.
8. Identify the factors that determine economic growth and analyze how governments can promote economic growth.
9. Analyze the significance of exchange rates and international trade for a typical U.S. consumer.
10. Use the ITT Tech Virtual Library or the Internet to research the issues of the changing global economy in an information society and their impact on our daily lives.

Related SCANS Objectives

1. Examine how the macroeconomic system works and operates effectively with the goals of equity and efficiency.
2. Recognize trends, predict impact on macroeconomic system operations, diagnose deviations in the systems' performance, and devise a plan of action.
3. Evaluate existing macroeconomic systems and develop alternative systems to improve performance.
4. Effectively present data using written, graphic, or pictorial methods.
5. Use computers, the Internet, or the ITT Tech Virtual Library to process, organize, and analyze information.

TEACHING STRATEGIES

The curriculum is designed to promote a variety of teaching strategies that support the outcomes described in the course objectives and that foster higher cognitive skills. Delivery makes use of various media and delivery tools in the classroom.

The goal of this course is to provide the students with the knowledge and skills required to become an informed economic decision maker. Each unit focuses on issues and provides the

foundational knowledge and skills required to apply critical thinking skills and determine alternatives from which decisions can be made.

Class discussions are an important part of this process. The 15% participation grade is based on these discussions.

The basic rubric below will be used to evaluate participation.

| Criterion | Quality | | | |
|--|--|---|---|---|
| Degree to which student integrates course readings into classroom participation | often cites from readings; uses readings to support points; often articulates "fit" of readings with topic at hand (4 points) | occasionally cites from readings; sometimes uses readings to support points; occasionally articulates "fit" of readings with topic at hand (3) | rarely able to cite from readings; rarely uses readings to support points; rarely articulates "fit" of readings with topic at hand (2) | unable to cite from readings; cannot use readings to support points; cannot articulate "fit" of readings with topic at hand (1) |
| Interaction/participation in classroom discussions | always a willing participant, responds frequently to questions; routinely volunteers point of view (4 points) | often a willing participant, responds occasionally to questions; occasionally volunteers point of view (3) | rarely a willing participant, rarely able to respond to questions; rarely volunteers point of view (2) | never a willing participant, never able to respond to questions; never volunteers point of view (1) |
| Interaction/participation in classroom learning activities | always a willing participant; acts appropriately during all role plays; etc., responds frequently to questions; routinely volunteers point of view (4 points) | often a willing participant; acts appropriately during role plays; etc., responds occasionally to questions; occasionally volunteers point of view (3) | rarely a willing participant, occasionally acts inappropriately during role plays; etc., rarely able to respond to direct questions; rarely volunteers point of view (2) | never a willing participant, often acts inappropriately during role plays; etc., never able to respond to direct questions; never volunteers point of view (1) |
| Demonstration of professional attitude and demeanor | always demonstrates commitment through thorough preparation; always arrives on time; often solicits instructors' perspective outside class (4 points) | rarely unprepared; rarely arrives late; occasionally solicits instructors' perspective outside class (3) | often unprepared; occasionally arrives late; rarely solicits instructors' perspective outside class (2) | rarely prepared; often arrives late; never solicits instructors' perspective outside class (1) |

Each week the students are given a primary written assignment or research assignment to apply the knowledge and skills presented.

The instructor will give a minimum of three quizzes and may choose to give more.

Please note this course has a project that is due week 11.

COURSE RESOURCES

Student Textbook Package

- Collinge, Robert A., Ronald M. Ayers. *Economics By Design: Survey and Issues, 3/E.* Upper Saddle River, New Jersey: Prentice Hall, 2004.

References and Resources

ITT Tech Virtual Library

Login to the ITT Tech Virtual Library (<http://www.library.itt-tech.edu/>) to access online books, journals, and other reference resources selected to support ITT Tech curricula.

- General References

- Books

The following books are related to this course and are available through the ITT Tech Virtual Library:

- ITT Tech Virtual Library > Main Menu > Books > Ebrary >
 - Arestis, Philip. *Post-Bubble USA Economy: Implications for Financial Markets and the Economy.* NY: Palgrave Macmillan, 2005.
 - Beller, Ken, Louis Patler, and Steve M. Weiss. *Consistent Consumer: Predicting Future Behavior through Lasting Values.* Chicago:

Dearborn Trade, A Kaplan Professional Company, 2005.

- Dodge, Eric. *5 Steps to a 5: AP Macroeconomics / Microeconomics*. NY: The McGraw-Hill Companies, 2004.
- Hatt, Sue; Gardner, Frank. *Europe, Policies, and People: An Economic Perspective*. NY: Palgrave Macmillan, 2002.
- Karoly, Lynn A. and Constantijn Panis. *21st Century at Work: Forces Shaping the Future Workforce and Workplace in the United States*. Santa Monica, CA: The Rand Corporation, 2004.
- Ocampo, Jose Antonio. *Beyond Reforms: Structural Dynamics and Macroeconomic Vulnerability*. Washington, DC: World Bank Publications, 2005.
- Qiang, Christine Zhen-Wei; Pitt, Alexander. *Contribution of Information and Communication Technologies to Growth*. Washington, DC: The World Bank, 2003.
- Roland, Gerard. *Transition & Economics: Politics, Markets & Firms*. Cambridge, MA: MIT Press, 2000.
- Trau, Fabrizio. *Structural Macroeconomic Change and the Size Pattern of Manufacturing Firms*. NY: Palgrave Macmillan, 2004.
- Ugur, Mehmet. *Open Economy Macroeconomics Reader*. NY: Routledge, 2001.
- World Bank. *Creating Fiscal Space for Poverty Reduction in Ecuador: A Fiscal Management and Public Expenditure Review*. Washington, DC: The World Bank, 2005.

- **Periodicals**

The following periodicals are related to this course and are available through the ITT Tech Virtual Library:

- ITT Tech Virtual Library > Main Menu > Periodicals > Full-Text Electronic Journals >

- **Economics of Transition**

Peer reviewed articles on the economics of transition from centrally planned to market-type economies. Also, coverage of institutional forces within changing economies, from Asian countries such as China and Vietnam, to the economies of Latin America.

- **Review of Development Economics**

Peer reviewed journal covering a wide range of topics in development economics, particularly the contemporary growth problems of developing countries, including the transition economies.

- **References**

The following reference resources are related to this course and are available through the ITT Tech Virtual Library:

- ITT Tech Virtual Library > Main Menu > Reference Resources > Economics

- > **Bureau of Economic Analysis**

This U.S. Dept. of Commerce Web site provides data and analysis of the U.S. economy.

- > **Cyber Economics**

Web site represents an interactive supplement to a two-semester course in introductory economics by Professor Robert Schenk of Saint Joseph's College.

➤ **National Bureau of Economic Research**

This private, nonprofit organization offers working papers and research on various economics-related topics

> **Resources for Economists on the Internet**

An annotated guide by the American Economic Association of Internet resources.

> **U.S. Economy at a Glance**

A publication of the U.S. Department of Labor, Bureau of Labor Statistics.

All links to web references are always subject to change without prior notice.

EVALUATION & GRADING

COURSE REQUIREMENTS

1. Attendance and Participation

Regular attendance and participation are essential for satisfactory progress in this course.

2. Completed Assignments

Each student is responsible for completing all assignments on time.

3. Team Participation (if applicable)

Each student is responsible for participating in team assignments and for completing the delegated task. Each team member must honestly evaluate the contributions by all members of their respective teams.

Evaluation Criteria Table

The final grade will be based on the following weighted categories:

| CATEGORY | WEIGHT |
|----------------------|----------------|
| Research Assignments | 25% |
| Writing Assignments | 25% |
| Participation | 15% |
| Project Part 1 | 10% |
| Project Part 2 | 5% |
| Quizzes | 20% |
| Total | 100.00% |

Note: Participation grade will include class activities, including discussions.

Grade Conversion Table

Final grades will be calculated from the percentages earned in class as follows:

| | | |
|----|-----------|---------|
| A | 90 - 100% | 4.0 GPA |
| B+ | 85 - 89% | 3.5 GPA |

| | | |
|----|----------|---------|
| B | 80 - 84% | 3.0 GPA |
| C+ | 75 - 79% | 2.5 GPA |
| C | 70 - 74% | 2.0 GPA |
| D+ | 65 - 69% | 1.5 GPA |
| D | 60 - 64% | 1.0 GPA |
| F | <60% | 0.0 GPA |

COURSE OUTLINE**Note:**

Readings:

- **For all units, except unit 1:** It is recommended that you complete the readings before attending the class.
- **Unit 1:** All the concepts will be covered in the class; therefore, the specified readings are merely for your reference.

| Unit # | Activities for the unit |
|--------|--|
| 1 | <ul style="list-style-type: none"> • Content covered: <ul style="list-style-type: none"> ○ Chapter 1: The Economic Perspective- Pages 1-17 • Research Assignment(s): 1 |
| 2 | <ul style="list-style-type: none"> • Content covered: <ul style="list-style-type: none"> ○ Chapter 2: Production and Trade-Pages 29-47 ○ Chapter 13: A Framework for Macroeconomic Analysis-Pages 307-310 • Writing Assignment(s): 1 • Quiz: 1 |
| 3 | <ul style="list-style-type: none"> • Content covered: <ul style="list-style-type: none"> ○ Chapter 3: Demand and Supply-Pages 51-74 ○ Chapter 4: The Power of Prices -Pages 79-100 • Writing Assignment(s): 1 |
| 4 | <ul style="list-style-type: none"> • Content covered: |

| Unit # | Activities for the unit |
|--------|--|
| | <ul style="list-style-type: none"> ○ Chapter 9: Public Goods, Regulation, and Information-Pages 199-217 ● Writing Assignment(s): 1 |
| 5 | <ul style="list-style-type: none"> ● Content covered: <ul style="list-style-type: none"> ○ Chapter 10: Externalities and Common Property Resources-Pages 221-239 ○ Chapter 15: Fiscal Policy- Pages 353-359 ● Writing Assignment(s): 1 ● Quiz: 1 |
| 6 | <ul style="list-style-type: none"> ● Content covered: <ul style="list-style-type: none"> ○ Chapter 12: Measuring Output, Inflation, and Unemployment- Pages 263-288 ● Research Assignment(s): 1 |
| 7 | <ul style="list-style-type: none"> ● Content covered: <ul style="list-style-type: none"> ○ Chapter 15: Fiscal Policy- Pages 345-353 and 359- 367 ● Research Assignment(s): 1 |
| 8 | <ul style="list-style-type: none"> ● Content covered: <ul style="list-style-type: none"> ○ Chapter 14: Money and Monetary Policy -Pages 315-340 ● Research Assignment(s): 1 |

| Unit # | Activities for the unit |
|--------|---|
| 9 | <ul style="list-style-type: none">• Content covered:<ul style="list-style-type: none">○ Chapter 16: Economic Growth-Pages 373-389• Writing Assignment(s): 1 |
| 10 | <ul style="list-style-type: none">• Content covered:<ul style="list-style-type: none">○ Chapter 17: Exchange Rates and International Trades-Pages 393-419• Project: Start Part 1• Quiz: 1 |
| 11 | Review and Project <ul style="list-style-type: none">• Project: Submit Part 1• Project: Start and Submit Part 2 |