

ITT Technical Institute
ES2555
Survey of Economics
Onsite and Online Course

SYLLABUS

Credit hours: 4.5

Contact/Instructional hours: 45 (45 Theory Hours)

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

Prerequisites: MA1210 College Mathematics I or equivalent, EN1320 Composition I or equivalent. Students may not receive credit for both ES2555 Survey of Economics or equivalent and ES2550 Microeconomics or equivalent or for both ES2555 Survey of Economics or equivalent and ES2560 Macroeconomics or equivalent.

Course Description:

This course introduces basic principles of both microeconomics and macroeconomics

COURSE SUMMARY

COURSE DESCRIPTION

This course introduces basic principles of both microeconomics and macroeconomics.

MAJOR INSTRUCTIONAL AREAS

1. Introduction to economic thinking
2. Supply and demand
3. How business works
4. Competition and market power
5. Government's role in the economy
6. Inflation, growth, and unemployment
7. Fiscal and monetary policy
8. International trade
9. Technological change
10. Labor markets

COURSE LEARNING OBJECTIVES

By the end of this course, you should be able to:

1. Explain key economic terminology.
2. Differentiate between microeconomics and macroeconomics.
3. Interpret economic graphs and numerical models.
4. Explain the costs and benefits of international trade.
5. Analyze the impact on the economy of government activity in markets.
6. Apply supply and demand theory to both product and factor markets.
7. Apply economic principles to problems related to inflation, unemployment, and economic growth.
8. Recommend macroeconomic policy given relevant information and a set of economic data to analyze.
9. Recommend microeconomic policy given relevant information and a set of economic data to analyze.

MODULE 1: INTRODUCTION TO ECONOMIC MODELS

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Differentiate between microeconomics and macroeconomics.
- Interpret economic graphs and numerical models.

TOPICS COVERED

- Introduction to Economic Thinking
- Introduction to Microeconomics and Macroeconomics

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of- Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 1 and 1A	No	2.5 hrs
Reading: ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Publications (St. Louis Federal Reserve Bank)> The Regional Economist>Adding up the economic effects of immigration	No	1 hr
Lesson: Study the lesson for this module.	No	1 hr
Discussion: Participate in the discussion titled “Relevance of Economics”.	Yes	N/A
Project: Read and begin the project.	No	1 hr

Total Out-Of-Class Activities: 5.5 Hours

MODULE 2: PRINCIPLES OF SUPPLY AND DEMAND

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Interpret economic graphs and numerical models.
- Explain the costs and benefits of international trade.
- Apply supply and demand theory to both product and factor markets.
- Recommend microeconomic policy given relevant information and a set of economic data to analyze.

TOPICS COVERED

- Principles of Economics
- Supply and Demand

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of-Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 2 and 3	No	4.5 hrs
Reading: ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Economics> Publications (St. Louis Federal Reserve Bank)> Page One Economics Classroom Edition> The Economics of Immigration: A Story of Substitutes and Complements	No	2 hrs
Lesson: Study the lesson for this module.	No	2 hrs
Discussion: Participate in the discussion titled “Supply and Demand”.	Yes	N/A
Analysis 1: Submit the analysis titled “Notion of Opportunity Cost, Scarcity, Unemployment, and Inefficiency”.	Yes	2 hrs
Analysis 2: Submit the analysis titled “Shifts in Supply and Demand”.	Yes	2 hrs
Analysis 3: Submit the analysis titled “Supply and Demand”.	Yes	2 hrs

Total Out-Of-Class Activities: 14.5 Hours

MODULE 3: PRODUCTION COSTS AND MARKET STRUCTURES

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Interpret economic graphs and numerical models.
- Apply supply and demand theory to both product and factor markets.
- Recommend microeconomic policy given relevant information and a set of economic data to analyze.

TOPICS COVERED

- Production Costs
- Market Structures

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of-Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 5–8	No	5 hrs
Reading: ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Economics> Publications (St. Louis Federal Reserve Bank)> The Regional Economist> Is Involuntary Part-time Employment Different after the Great Recession?	No	2 hrs
Lesson: Study the lesson for this module.	No	2 hrs
Discussion: Participate in the discussion titled “Business Structure”.	Yes	N/A
Analysis: Submit the analysis titled “Game Theory and Production”.	Yes	2 hrs
Quiz: Prepare for Quiz 1.	No	2 hrs
Quiz: Take Quiz 1.	Yes	N/A
Project: Submit Project Part 1.	Yes	4 hrs

Total Out-Of-Class Activities: 17 Hours

MODULE 4: APPLICATIONS OF ECONOMIC MODELS

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Differentiate between microeconomics and macroeconomics.
- Interpret economic graphs and numerical models.
- Analyze the impact on the economy of government activity in markets.
- Apply supply and demand theory to both product and factor markets.

TOPICS COVERED

- Market Failure
- Extensions of Supply and Demand: Benefits and Costs
- Macroeconomics

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of-Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 9–12	No	8 hrs
Lesson: Study the lesson for this module.	No	2 hrs
Discussion: Participate in the discussion titled “Unemployment and Economy”.	Yes	N/A
Analysis 1: Submit the analysis titled “Extensions of Supply and Demand Model”.	Yes	2 hrs
Analysis 2: Submit the analysis titled “Introduction to Macroeconomics”.	Yes	2 hrs
Analysis 3: Submit the analysis titled “CPI, Unemployment, and Inflation”.	Yes	2 hrs

Total Out-Of-Class Activities: 16 Hours

MODULE 5: MACROECONOMICS: FISCAL AND MONETARY POLICY

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Interpret economic graphs and numerical models.
- Analyze the impact on the economy of government activity in markets.
- Apply supply and demand theory to both product and factor markets
- Apply economic principles to problems related to inflation, unemployment, and economic growth.
- Recommend macroeconomic policy given relevant information and a set of economic data to analyze.

TOPICS COVERED

- Aggregates and the Economy
- Money and Banking
- Government Spending

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of-Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 13–16	No	6.5 hrs
Reading: ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Economics> Publications (St. Louis Federal Reserve Bank)> The Regional Economist> The Federal Budget: How the U.S. Got Here, and Where It Is Headed.	No	2 hrs
Lesson: Study the lesson for this module.	No	2 hrs
Discussion: Participate in the discussion titled “Economic Progress: Causes and Effects”.	Yes	N/A
Analysis 1: Submit the analysis titled “Aggregates and Government Spending”.	Yes	2 hrs
Analysis 2: Submit the analysis titled “The Actions of the Federal Reserve”.	Yes	2 hrs
Quiz: Prepare for Quiz 2.	No	2 hrs
Quiz: Take Quiz 2.	Yes	N/A
Project: Begin work on Project Part 2.	No	2.5 hrs

Total Out-Of-Class Activities: 19 Hours

MODULE 6: MACROECONOMICS: MONEY, INFLATION, AND TRADE

COURSE LEARNING OBJECTIVES COVERED

- Explain key economic terminology.
- Differentiate between microeconomics and macroeconomics.
- Interpret economic graphs and numerical models.
- Explain the costs and benefits of international trade.
- Analyze the impact on the economy of government activity in markets.
- Apply supply and demand theory to both product and factor markets.
- Apply economic principles to problems related to inflation, unemployment, and economic growth.
- Recommend macroeconomic policy given relevant information and a set of economic data to analyze.
- Recommend microeconomic policy given relevant information and a set of economic data to analyze.

TOPICS COVERED

- Money, Banking, and Inflation
- International Trade

MODULE LEARNING ACTIVITIES	GRADE D	Out-Of-Class Time
Reading: <i>Survey of Economics: Principles, Applications, and Tools</i> , 5 th ed., Chapters 17–18	No	3.5 hrs
Reading: ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Economics> Publications (St. Louis Federal Reserve Bank)> The Regional Economist> Three Faces of Low Inflation: U.S., Japan and the Euro Area	No	2 hrs
Lesson: Study the lesson for this module.	No	2 hrs
Project: Submit Project Part 2.	Yes	2.5 hrs
Final Exam: Prepare for the final exam.	No	5 hrs
Final Exam: Take the final exam.	Yes	N/A

Total Out-Of-Class Activities: 15 Hours

EVALUATION CRITERIA

The graded assignments will be evaluated using the following weighted categories:

CATEGORY	WEIGHT
Discussion	20%
Analysis	30%
Quiz	15%
Project	25%
Final Exam	10%
TOTAL	100%

GRADE CONVERSION

The final grades will be calculated from the percentages earned in the course, as follows:

GRADE	PERCENTAGE
A (4.0)	90–100%
B+ (3.5)	85–89%
B (3.0)	80–84%
C+ (2.5)	75–79%
C (2.0)	70–74%
D+ (1.5)	65–69%
D (1.0)	60–64%
F (0.0)	<60%

LEARNING MATERIALS AND REFERENCES

REQUIRED RESOURCES

COMPLETE TEXTBOOK PACKAGE

- O'Sullivan, A., Sheffrin, S. M., & Perez, S. (2012). *Survey of economics: Principles, applications, and tools (5th ed.)*. Upper Saddle River, NJ: Prentice Hall.

RECOMMENDED RESOURCES

- Periodicals and Professional Journals
 - The Economist
 - The Financial Times
 - New York Times
 - US News and World Report
 - Wall Street Journal
- Professional Associations
 - American Economic Association
- ITT Tech Virtual Library (accessed via Student Portal | <https://studentportal.itt-tech.edu>)
 - ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Publications (St. Louis Federal Reserve Bank)> The Regional Economist>
 - Adding up the economic effects of immigration
 - Is Involuntary Part-time Employment Different after the Great Recession?
 - Three Faces of Low Inflation: U.S., Japan and the Euro Area
 - The Federal Budget: How the U.S. Got Here, and Where It Is Headed.
 - ITT Tech Virtual Library> School of Study> School of Business> Recommended Links> Publications (St. Louis Federal Reserve Bank)> Page One Economics Classroom Edition> The Economics of Immigration: A Story of Substitutes and Complements
- Other References
 - www.commonseconomics.com

- MyEconLab Access for Survey of Economics: Principles, Applications, and Tools, 5th ed.:
CourseID: itt-tech30503

INSTRUCTIONAL METHODS AND TEACHING STRATEGIES

The curriculum employs a variety of instructional methods that support the course objectives while fostering higher cognitive skills. These methods are designed to encourage and engage you in the learning process in order to maximize learning opportunities. The instructional methods include but are not limited to lectures, collaborative learning options, use of technology, and hands-on activities.

To implement the above-mentioned instructional methods, this course uses several teaching strategies, such as opinion-based discussions that enable you to analyze, criticize, and take a stand on different aspects of the economics. You can also use this discussion to share best practices, tips, and solutions with your classmates.

Your progress will be regularly assessed through a variety of assessment tools including discussions, analysis, quizzes, project and final exam.

OUT-OF-CLASS WORK

For purposes of defining an academic credit hour for Title IV funding purposes, ITT Technical Institute considers a quarter credit hour to be the equivalent of: (a) at least 10 clock hours of classroom activities and at least 20 clock hours of outside preparation; (b) at least 20 clock hours of laboratory activities; or (c) at least 30 clock hours of externship, practicum or clinical activities. ITT Technical Institute utilizes a “time-based option” for establishing out-of-class activities which would equate to two hours of out-of-class activities for every one hour of classroom time. The procedure for determining credit hours for Title IV funding purposes is to divide the total number of classroom, laboratory, externship, practicum and clinical hours by the conversion ratios specified above. A clock hour is 50 minutes.

A credit hour is an artificial measurement of the amount of learning that can occur in a program course based on a specified amount of time spent on class activities and student preparation during the program course. In conformity with commonly accepted practice in higher education,

ITT Technical Institute has institutionally established and determined that credit hours awarded for coursework in this program course (including out-of-class assignments and learning activities described in the “Course Outline” section of this syllabus) are in accordance with the time-based option for awarding academic credit described in the immediately preceding paragraph.

ACADEMIC INTEGRITY

All students must comply with the policies that regulate all forms of academic dishonesty or academic misconduct. For more information on the academic honesty policies, refer to the Student Handbook and the Course Catalog.

INSTRUCTOR DETAILS

Instructor Name	
Office Hours	
Contact Details	

(End of Syllabus)