

Syllabus for ECO 101-002 Contemporary Economic Issues, Fall 2014

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Lecture: MWF, 09:00-09:50 p.m., BE Building, Room 305

Office: 116 Business and Economics Building

Office Hours: Monday and Wednesday, 10:00 p.m. - 11:30 p.m. or by appointment

Course Website will be the Blackboard section of ECO101-002 in the MyUK portal

Course Coordination

ECO 101 is a coordinated course in the Department of Economics. The coordination process insures that your instructor is a qualified teaching assistant who has been trained to teach within the Department and their lectures, exams, and difficulty level are monitored by the Department. The coordinator for ECO 101 is Gail Hoyt who can be reached in the Department of Economics.

Course Objectives

This course provides an introduction to economics through the application of economic principles to contemporary economic issues. Economics, which is primarily concerned with the allocation of scarce resources, can be described as the study of decision-making when applied to the individual (or micro) level and can be described as the study of the economy as a whole when applied at the larger macro level. In this course, we will touch upon both microeconomic and macroeconomic principles.

We will consider the basic tools of economic theory used to study markets, individual consumer behavior, and the behavior of firms. We will examine how markets work and how supply and demand interact to determine prices. We will also study what happens when markets fail and explore the role of the government in market activity. The economic tools that we acquire in this course are applied by managers in the business sector, policymakers in the government sector, and economic researchers in the academic arena. We will use these tools to tackle problems faced by our society as we analyze a variety of real-world issues. We will identify the issue at hand and then determine the costs and benefits for each proposed solution. We will examine the intended and unintended consequences for the policy decisions that were made or proposed as well as how these consequences impact the overall economy. Issues we consider this semester will include:

- I. Scarcity and Tough Decisions
- II. Globalization and Economic Prosperity
- III. Poverty and Inequality
- IV. Hidden Dangers
- V. Sustainability, Pollution, and the Environment
- VI. Sex, Alcohol and Drugs
- VII. Taxation and Fairness
- VIII. Health Care and the Aging Population
- IX. Education, Discrimination, and the Minimum Wage
- X. Monopoly Power
- XI. Causes and Implications of Financial Crises

Students successfully completing this course should be able to apply basic economic principles in order to analyze real-world situations and political issues in a thoughtful, economically meaningful way. You should also be able to incorporate the tools of economic analysis into your own decision-making processes as you weigh costs and benefits to make choices.

Textbook and Course Materials

- The Economics of Public Issues: Seventeenth Edition. Miller RL, Benjamin DK and DC North. Pearson Education, Inc. 2012. ISBN-13: 978-0-13-802113-9.
- Course packet designed for ECO101 at the University of Kentucky that may be purchased at Johnny Print on South Limestone. We will use this packet in class everyday so be sure to bring it with you.
- Turning Point Clicker: We will use a classroom response system (typically called "clickers") for several in-class quizzes and other class activities. Clickers are handheld remote keypads that allow for more active learning and immediate feedback. You must purchase a clicker by no later than the 4th class meeting and bring your clicker to every class. Clickers are available at the University Bookstore. Many professors on campus use Turning Point Clickers so you might already have one, but if you are buying one now for the first time, be sure to keep it after the semester ends as you are likely to need it for another class. You must register your clicker through Blackboard. Please let me know if you need help with the setup and I will be more than glad to help.

- Articles and other readings will be discussed in class throughout the semester. Articles will be handed out in class and/or posted on the Blackboard course page.

Evaluation Criteria

Your final grade for the course is based on the following distribution: A: 90%-100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, E: 59% and below. Grading in the course will be based upon quizzes, two midterm evaluations and a cumulative final exam. Exam questions will reflect information and ideas presented in both lecture and homework. Therefore, if you attend class and submit the assigned homework you should be in good shape for the exam.

Task	% of Course Grade
Quizzes	80 points (17.7%)
Writing Assignment	50 points (11.1%)
Exam I	70 points (15.6%)
Exam II	70 points (15.6%)
Exam III	70 points (15.6%)
Final Exam (Cumulative)	110 points (24.4%)
Total	450 points (100%)

Quizzes and Assignments

One of my goals for the semester is to encourage such behaviors as preparedness, attendance, attention, and participation. The concept quiz is designed to facilitate this goal. During the semester I will give approximately 30 quizzes and assignments and only the highest 20 will count. **Since a significant number of quiz grades may be dropped, I do not give "make-up" quizzes.** I reserve the right to change this in the event of extenuating circumstances. Concept quizzes may cover the previous class lecture, the reading assignment for the day, something we have just completed discussing in class, or questions from practice assignments. They may also take the form of short writing assignments and homework problem sets. Some quizzes will be announced while others will come to you as a surprise. Some quizzes will be taken using personal remote response devices (aka clickers) and for others we will use worksheets that I distribute during class or you will use your own paper.

Writing Assignment

Details of the writing assignment will be discussed in class. You will have ample time between the date of the assignment and the due date to consider the topic, ask questions,

and complete the paper. Each paper will be checked for evidence of plagiarism and any paper displaying such evidence will cause the offending student to receive a failing grade for the course. Late papers will not be accepted.

Exams

There will be three midterm exams and a cumulative final exam. Review questions with keys may be found in the supplemental course packet. The dates for the exams are shown in the schedule on the last page of the syllabus. If you need to reschedule the final exam because of a conflict, university regulations require that you submit your request in writing to me two weeks before the date of the final exam. Anyone feeling that a dispute exists in terms of grading an exam, may submit a written grievance. **The grievance should identify the item in dispute and provide arguments supporting the student's position.** Grievances must be submitted no latter than two class periods following the return of the exam. **Note: the exam needs to be attached to the grievance and is subject to full recheck.**

Makeup Exams

Makeup exams are given only for excused absences or if the student has obtained the instructor's prior approval. If you miss an exam with an unexcused absence you will receive a zero for the exam. The University defines the following as excused absences: illness of the student or serious illness of a member of the student's immediate family; death of a member of the student's immediate family; University sponsored trips; or major religious holidays. In each foreseen case, written verification will be required at least one week before the scheduled exam and permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen. **IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU CAN.** The makeup exam will be held at one time during the week following the regularly scheduled exam time.

Policy on Academic Accommodations Due to Disability

If you have a documented disability that requires academic accommodations, please see me as soon as possible during scheduled office hours. In order to receive accommodations in this course, you must provide me with a Letter of Accommodation from the Disability Resource Center (Room 2, Alumni Gym, 257-2754, email address jkarnes@email.uky.edu) for coordination of campus disability services available to students with disabilities

Cheating

Cheating is in no way tolerated at the University of Kentucky. Anyone caught cheating will be penalized severely. The full penalty will be determined in consultation with the Chairman of the Department of Economics. The minimum penalty is an "E" for the course. I require two stipulations to reduce the potential for cheating. You may not wear a hat with any sort of bill in front during exams and you may not use a calculator during exams unless notified otherwise. Additionally, if you are found to have a cell phone out during an exam you will automatically receive a zero for that exam.

The Supplemental Course Packet and Practice Questions

In addition to required homework assignments, I encourage you to complete optional practice problems. Completing practice questions is a vital means to assist you in learning the material. Practice questions provide feedback about your personal level of understanding and feedback to me about the overall level of understanding in the class. The supplemental course packet contains numerous practice activities. Additional assignments will also be distributed during class depending upon the needs of the class as the semester progresses. Students may work together on practice assignments and I encourage you to do so.

Course Expectations

- **Being Prepared:** Students are expected to read assigned material prior to class and participate in class discussion and activities. **Do not be afraid to participate because of the size of the class and if you have a question, never let it go unanswered.** If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via electronic mail. Being prepared also means going through the notes from previous classes period before coming to the next. If you look at the new material at least once within forty-eight hours of first seeing it, you will be able to learn the material more thoroughly and studying for the exam will be much easier.
- **Being in Class:** I will not take attendance, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class will only make the process of absorbing this material more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that

you are guaranteed to find me in my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.

- **Being Courteous:**

- If you do plan to attend class, be on time and please do not leave until class is dismissed. If you have a long walk to get to this class from another, let me know in advance. If nature calls so loudly that you must answer, please leave and return to the classroom as quietly as possible.
- Please avoid carrying on private conversations during class. This behavior shows disrespect for your classmates who would like to hear the lecture and it can have a negative impact on the learning experience of the entire class.
- Please turn off any cell phones, pagers, etc. It is also distracting if you text message during class. Any student caught texting or whose cell phone rings during class will forfeit any quiz credit earned that day.
- You may use laptops only for purposes of note-taking. If you are caught using your laptop for any purpose other than note-taking, you will forfeit any quiz credit earned that day.

Blackboard

All class related materials (announcements, handouts, practice problems, answer keys, etc.) will be posted on Blackboard. You are responsible and it is essential to check this resource regularly for updates. If you miss class, this is the first place to go to determine what you have missed and what you need to do to get "caught up".

Semester Calendar			
Monday	Wednesday	Friday	
	August 27 - First Class	August 29	
September 1 - Labor Day	September 3	September 5	
September 8	September 10	September 12	
September 15	September 17	September 19	
September 22	September 24	September 26	
September 29 - Midterm I	October 1	October 3	
October 6	October 8	October 10	
October 13	October 15	October 17	
October 20 - Midterm II	October 22	October 24	
October 27	October 29	October 31	
November 3	November 5	November 7	
November 10	November 12	November 14	
November 17 - Midterm III	November 19	November 21	
November 24	November 26	Thanksgiving	November 28
December 1	December 3	December 5	
December 8	December 10	December 12 - Last Class	