



ECO 110HA Economics for Life

Course Description:

With a focus on the fundamental economic problem of scarcity, this course will prepare students to be effective decision makers. The course focuses on the economic way of thinking that enables individuals to decide how to best allocate their time, to decide whether to spend their money or save it, and to understand the primary statistics used to measure the well-being of an economy. As a result of this course, students will acquire the critical thinking skills that are not only essential to making everyday choices but in making major life decisions such as choosing a career or choosing a life partner.

Prerequisite:

Second-semester freshman standing.

Textbooks:

Madariage, B. (2010). *Economics for life: 101 lessons you can use every day!* (3rd ed.). Mason, OH: South-Western Cengage Learning. ISBN: 978-0-538-75788-1

Walters, J. et al. (2012). *Econversations: Today's students discuss today's issues*. Upper Saddle River, NJ: Pearson ISBN: 978-0-13-254466-5

Learning Outcomes:

1. Apply principles from the social sciences to individual experience *to demonstrate an understanding of the basic economic concepts of scarcity and opportunity cost.* **HA2**
2. Explain the law of comparative advantage and how it applies to making choices as individuals and as a nation.
3. Examine how supply and demand analysis can be applied to various markets and the consequences of government intervention.
4. Identify and explain the primary statistics and economic indicators used to measure income, output, employment, and prices in the U.S. economy.
5. Analyze major historical, political, social, economic, and/or life events in context *while applying critical thinking skills and economic reasoning.* **HA1**
6. Support decisions using rigorous arguments based on criteria and evidence. **CT3**
7. **VALUES OUTCOME:** Discuss, integrate, and explain the relevance of Responsible Stewardship in the context of economic analysis.

Core Value:

Responsible Stewardship: Our Creator blesses us with an abundance of resources. We foster a spirit of service to employ our resources to university and community development. We must be resourceful. We must optimize and apply all of the resources of our community to fulfill Saint Leo University's mission and goals.

Evaluation:

Assignment	Points	Weight
Discussions (8 @ 15 pts. ea.)	120	16%
Writing Assignments (3 @ 100 pts.ea.)	300	24%
Quizzes (4 @ 20 pts. ea.)	80	20%
Midterm Exam	100	20%
Final Exam	100	20%
TOTAL	700	100%

Grading Scale:

Grade	Score (%)
A	94-100
A-	90-93
B+	87-89
B	84-86
B-	80-83
C+	77-79
C	74-76
C-	70-73
D+	67-69
D	60-66
F	0-59

Discussions

For each module (8 total), students will post an initial response to a discussion question that is posted on the Discussion Board **no later than Thursday 11:59 PM EST/EDT** for each module. Students will also post a response to at least two classmates **no later than Sunday 11:59 PM EST/EDT** of each module.

Writing Assignments

There are a total of three (3) Writing Assignments in this course. Directions for each Writing Assignment are located within the module in which the assignment is due. Writing assignments are to be completed in APA format, double spaced, and 1-2 pages in length. In your response, be certain to answer all questions clearly and concisely.

The Writing Assignments are **due in Modules 3, 6, and 8**. (All Writing Assignment Dropbox baskets are linked to Turnitin.)

Submit the Writing Assignment #2 to **Chalk and Wire no later than Sunday 11:59 EST/EDT of Module 6**. The Writing Assignment #2 Chalk & Wire link is located in the Module 6 folder. This is a key assignment assessment; the results are used to ensure students are meeting University Exploration program goals. Video and PDF instructions can be found on the course home page. PDF instructions are also located in the Start Here folder.

Quizzes

Students will complete 4 quizzes throughout this course (**Modules 2, 3, 5, and 6**). The quizzes consist of objective questions (multiple-choice and matching), and students will have 30 minutes to complete each quiz.

Midterm and Final Exam

For the Midterm and Final Exams, students will download the exam word document from the course menu in which the exam is due.

- Midterm Exam is due in Module 4
- Final Exam is due in Module 7

Both exams consist of essay questions. Your answers should be written succinctly, using the proper terminology, while showing and explaining all work.

Learning Outcome	Assessment Method(s)
1	Discussion Question, Practice Quiz Question, Test Question
2	Discussion Question, Quiz Question, Test Question
3	Discussion Question, Quiz Question, Writing Assignment, Test Question
4	Discussion Question, Quiz Question, Test Question
5	Discussion Question, Quiz Question, Writing Assignment, Test Question
6	Discussion Question

Course Schedule:

Module 1 Introduction to Economic Reasoning, Scarcity, and Opportunity Cost

Objectives

When you complete this module, you should be able to:

- Explain how to make rational decisions by comparing marginal costs and marginal benefits.
- Assess the importance of considering both implicit and explicit variables.
- Evaluate whether even wealthy individuals face the problem of scarcity.
- Examine opportunity cost and explain its relationship to economic reasoning.

Assignments

Items to be Completed:	Due No Later Than:
Post an introduction to the class	Thursday 11:59 PM EST/EDT
Read <i>Economics for Life</i> , Part 1: Introduction and reading numbers 1-4, 46-48, 55, and 66 Read <i>Econversations</i> , pages 68-71 View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the Practice Quiz	Sunday 11:59 PM EST/EDT

Module 2 **Law of Comparative Advantage for Individuals and Nations**

Objectives

When you complete this module, you should be able to:

- Distinguish between absolute and comparative advantage.
- Justify why it is rational for individuals to specialize in that which they have a comparative advantage.
- Defend the notion that nations can gain from specialization and international trade.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 32, 33, 38, and 101 Read <i>Econversations</i> , pages 106-116	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete Quiz 1	Sunday 11:59 PM EST/EDT

Module 3 **Laws of Supply and Demand/Rational Choice**

Objectives

When you complete this module, you should be able to:

- Distinguish between changes in demand and changes in quantity demanded.
 - Distinguish between changes in supply and changes in quantity supplied.
- Examine how the interaction of demand and supply determine the market price and the equilibrium quantity.
- Evaluate why marginal utility tends to decline as a person consumes more of a good or service.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 5-16 and 67 Read <i>Econversations</i> , pages 45-48	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Writing Assignment 1	Sunday 11:59 PM EST/EDT
Complete Quiz 2	Sunday 11:59 PM EST/EDT

Module 4 Government Intervention/Regulation and Market Failure

Objectives

When you complete this module, you should be able to:

- Critique the effect of taxation on market price and equilibrium quantity.
- Assess how government price controls affect equilibrium outcomes and distort the rationing function of prices.
- Explain the difference between a positive and negative externality.
- Judge what role the government should play in correcting for public goods and externalities.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 70-71 and 84-93	
Read <i>Econversations</i> , pages 48-52	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit the Midterm Exam	Sunday 11:59 PM EST/EDT

Module 5 Economic Indicators (Income, Output, Employment, and Prices)

Objectives

When you complete this module, you should be able to:

- List the four phases of the business cycle.
- Examine the shortcomings of GDP and identify what it can and cannot measure.
- Explain why aggregate income and aggregate production are equal.
- Determine how unemployment is measured, and how it relates to the business cycle.
- Define inflation and distinguish a real concept from a nominal concept.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 29, 41, 99-100	
Read <i>Econversations</i> , pages 12-21	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete Quiz 3	Sunday 11:59 PM EST/EDT

Module 6**Firm Decisions and the Pursuit of Profit****Objectives**

When you complete this module, you should be able to:

- Compare how output and price are determined in various markets.
- Utilize price elasticity to describe the responsiveness of quantities to changes in price and the impact of price discrimination.
- Differentiate between fixed and variable costs and their effect on a firm's decision to shut down or continue to operate.
- Justify the importance of profit maximization.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 17-25, 45, and 50 Read <i>Econversations</i> , pages 78-90	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Writing Assignment 2	Sunday 11:59 PM EST/EDT
Complete Quiz 4	Sunday 11:59 PM EST/EDT

Module 7**Money and its Functions****Objectives**

When you complete this module, you should be able to:

- Examine the definition of money.
- Dissect the three functions of money.
- Describe how money is measured based on liquidity.
- Analyze how banks act as financial intermediaries.

Assignments

Items to be Completed:	Due No Later Than:
Read <i>Economics for Life</i> , reading numbers 39-40 Read " The Economic Organisation of a P.O.W. Camp " by R. A. Radford	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Complete the Final Exam	Sunday 11:59 PM EST/EDT

Module 8 **Applying the Economic Way of Thinking: The Impact of Incentives on Behavior**

Objectives

When you complete this module, you should be able to:

- Synthesize the core value of responsible stewardship and the effects of incentives on our motivation.
- Compare and contrast self-interest and selfishness.
- Judge the relationship between personal welfare and social welfare.

Assignments

Items to be Completed:	Due No Later Than:
Read " Goal Setting and Monetary Incentives: Motivational Tools That Can Work Too Well " by Patrick M. Wright	
View Audio Visual Presentation (AVP)	
Post an initial response to the discussion question	Thursday 11:59 PM EST/EDT
Post responses to at least two classmates	Sunday 11:59 PM EST/EDT
Submit Writing Assignment 3	Sunday 11:59 PM EST/EDT