

# ECO 2000: Common Sense Economics for Life

Fall 2015

**Instructor:** Alice Ellyson

**Class Meetings:** Online Course, all posted due dates are listed in Eastern Time Zone

**Office Hours:** By e-mail only, I try my best to respond to all e-mails within 24 hours. Since some students take this course as a distance learning student, I will not arrange meetings, office hours, or any thing else in person. E-mail appointments can be made, but please do so more than 24 hours in advance.

**E-mail:** amc11u@my.fsu.edu or acrisp@fsu.edu

**Website:** The course website and all modules can be accessed through FSU Blackboard. Make sure you check this site daily. Announcements, grades, and all other communication will be posted to Blackboard.

**Required Text(s):** *Common Sense Economics for Life*, 2010 **Author(s):** James D. Gwartney, Richard L. Stroup, Dwight R. Lee, Tawni H. Ferrarini; **ISBN-13:** 978-0312-64489-5

**Course Description:** This course is designed to help students understand the major concepts and lessons of economics. The class incorporates materials (e.g. video clips, web sites, and activities) assembled and developed by the Excellence in Economic Education faculty of the Stavros Center for Economic Education of Florida State University. The primary objective of the class is the promotion of better understanding, communication, and teaching of economics in the future.

## Course Objectives:

At the completion of this course, students should be able to understand:

1. How choices are influenced by changes in incentives
2. The importance of trade as a source of economic progress
3. The economic role of private property rights
4. How a market economy works
5. The importance of competition
6. Why some nations prosper while others stagnate
7. How the political process (voting) works and how it handles economic issues
8. The key ingredients of sound personal-finance decision-making
9. How a layperson can make sound saving and investment choices
10. How to communicate economics in an interesting and understandable manner

Moreover, as a Liberal Studies Social Sciences Course, students will also meet the goals of Social Sciences competencies:

1. Critically examine, interpret, and explain how personal, political, cultural, economic, and social experiences and/or structures shape the past and/or the present.
2. Gather and analyze data using social science and/or historical methodologies to evaluate causal arguments and analyze assertions, assumptions, and explanatory evidence.
3. Evaluate and employ appropriate methods and technology in the collection and analysis of data.

Several multiple-choice questions on the final exam will assess Competency 1. Assignments 13.1, 14.1, and 15 will assess Competency 2. Assignments 12.1, 12.2, and 12.3 will assess Competency 3.

The *Liberal Studies for the 21st Century Program* at Florida State University builds an educational foundation that will enable FSU graduates to thrive both intellectually and materially and to support themselves, their families, and their communities through a broad and critical engagement with the world in which they live and work. Liberal Studies offers a transformative experience; this course has been approved as meeting the Liberal Studies requirements and thus is designed to help you become a critical appraiser of the theories of the social sciences and the facts that support them.

**Learning Modules:** This course is a 16-module course. Every week will focus on two or three learning modules that corresponds to sections of the Common Sense Economics textbook and one supplement. Each learning module will have some combination of assigned readings, podcasts, and video clips. PowerPoint slides are provided to assist with taking notes. These learning materials will expand your economic knowledge and prepare you to tackle the graded assignments, complete quizzes, expand initial work on the discussion board and take exams. The class is divided into 4 sections to correspond with the 4 parts of the Common Sense Economics (CSE) textbook. The breakdown of points for each module is listed below:

	Modules	Discussion	Assignments	Quizzes	Exams	Total
Section I	Modules 1-4, A	50	50	50	80	230
Section II	Modules 5-7	60	30	30	100	220
Section III	Modules 8-11	80	40	40	120	280
Section IV	Modules 12-15	80	80	40	200	400
Total		270	200	160	500	1130

**Exam 1** has 40 questions and each correct answer is worth 2 points. Exam 1 must be completed by 11PM (ET) on Monday, September 21. **Exam 2** has 40 questions and each correct answer is worth 2.5 points. Exam 2 must be completed by 11PM (ET) on Monday, October 12. **Exam 3** has 40 questions and each correct answer is worth 3 points. Exam 3 must be completed by 11PM (ET) on Monday, November 9. The **Final Exam** has 50 questions and each correct answer is worth 4 points. The Final Exam must be completed by 11PM (ET) on Thursday, December 10.

This policy places less weight on earlier class obligations and grants you time to adapt to course expectations and the experience of online learning. As you become more and more comfortable with how the course works, more weight is placed on your overall understanding of economic reasoning and how to use it to explain how different economies work; resource allocation in markets and government; and personal finance. Overall, the course is set up to maximize your success while adapting to learning in an online environment.

Assignments, discussion boards, quizzes, and exams will be graded by the Tuesday following their due date. All grades will be considered final after the final exam has been completed, so please make sure you address any perceived discrepancies before attempting the final exam. It is your responsibility to monitor your grades on a regular basis.

## Grading:

Your final grade in the course will depend on how many points you earn throughout the semester. I round final grades up to the nearest whole number if the decimal is greater than or equal to 0.5. Your letter grade will be assigned according to the following scale:

Final Grade	Points
A	$\geq 1040$
A -	1008 - 1039
B+	974 - 1007
B	930 - 973
B-	896 - 929
C+	862 - 895
C	775 - 861
D	650 - 774
F	$<650$

**Graded Learning Tasks:** This section describes the learning tasks that you need to complete to earn points throughout the semester. Please make sure you read these descriptions carefully so you understand your responsibilities as a student.

Discussion Board Posts (270 Total Points): At the beginning of every week you should answer the pre-learning questions posted on the discussion board for the modules we are covering that week. Simply reply to the posted discussion thread (do NOT start a new thread) with your initial thoughts to a question. Do not prepare for the questions, just provide an initial answer before going over the material. You will not be graded for accuracy but rather that you completely and thoughtfully answer each question.

Next, you should review the material for that week's module. This includes PowerPoint slides linked to the assigned Common Sense Economics (CSE) elements, reading the CSE textbook, watching the video clips, and listening to the podcasts and/or non-CSE readings. Then you should post again to the pre-learning questions (do NOT start a new thread) in the discussion board, using what you have learned in the Module. Your second post in the discussion board will be graded on how well you integrated what you learned throughout the module in adapting your pre-learning response to one of the listed questions.

When completing discussion board posts, reply to the posted question you are answering. Do NOT create a new thread. Be courteous and professional at all times. Write in complete sentences, spell out all words (no text or instant messaging formatting) and refrain from using profanity or disrespectful language. Do not use all CAPS unless you are trying to emphasize a word. The instructor reserves the right to deduct points from your response if you do not follow these guidelines. Both pre and post thought discussion board posts with references must be submitted for each module by Sunday at 11:00PM (ET) to receive credit. **Late discussion board posts will NOT be accepted.**

Assignments (200 Possible Points): Some of the learning modules contain assignments that correspond with the material presented within that module. The majority of assignments will be completed through blackboard. Each assignment is worth between 10 and 20 points, depending on

the length and complexity of the assignment. I highly recommend you complete all of the readings and watch all of the videos before attempting to complete assignments. For all modules containing an assignment, the assignment must be submitted by Saturday at 11:00PM (ET) to receive credit. **Late assignments will NOT be accepted.**

Quizzes (160 Possible Points): Each module ends with a 10-question quiz that tests what you have learned in that module. The number of points each question is worth increases as we move through the course. Make sure you study all the materials (textbook readings, PowerPoint slides, additional readings, and video clips) before attempting to take the quiz. You have 3 chances to take each quiz and your highest score is the only one that is used to calculate your final grade. You will have 30 minutes to complete and submit each attempt once you open it. Be prepared to work, save your answers and complete the quiz in the allotted time. The quiz will close in 30 minutes after you start it, whether or not you have saved and completed all questions. You must complete and submit the quiz for each module by Sunday at 11:00PM (ET) to receive credit. **Late quizzes will NOT be accepted.**

Exams (500 Possible Points): There are exams at the end of modules 4, 7, 11, and 15. All of the exams are cumulative (they cover all the material from the beginning of the course up until that exam). You will only have ONE attempt for each exam. The questions are progressive. You must save each answer. You will NOT be able to go back to a question. You have 120 minutes (2 hours) to complete and submit the attempt for exams 1, 2, and 3. You have 250 minutes (2 hours and 30 minutes) to submit the attempt for the final exam. Each exam closes automatically at the end of the testing period. Budget your time accordingly. **Late exams will NOT be accepted.** The exams break down as follows:

Exam	Modules	Due Date and Time	Point Breakdown	Points Possible
Exam 1	1-4, A	Mon, Sep 21 by 11PM	40 Questions, 2 points each	80
Exam 2	1-7, A	Mon, Oct 12 by 11PM	40 Questions, 2.5 points each	100
Exam 3	1-11, A	Mon, Nov 9 by 11PM	40 Questions, 3 points each	120
Final Exam	1-15, A	Thur, Dec 10 by 11PM	50 Questions, 4 points each	200
Total				500

### Course Policies:

Academic Honesty: In addition to the Florida State University Academic Honor Policy (see below), I have the following expectations for academic honesty in this course:

- Students may not give or receive any assistance in the preparation of any work without authorization by the instructor.
- Students must clearly establish authorship of work. Referenced work must be clearly documented, cited, and attributed, regardless of media or distribution. Even in the case of work licensed as public domain, the student must provide attribution of that work in order to uphold the standards of intent and authorship.
- **No late assignments will be accepted under any circumstances.**

Make-up Policy: This online course gives advance notice and availability for all material, assignments, quizzes, and exam. Do not wait until the last minute to start any assignment, quiz, or

exam. All requests for a make-up for any aspect of this course will be denied.

**University Attendance Policy:** Excused absences include documented illness, deaths in the family and other documented crises, call to active military duty or jury duty, religious holy days, and official University activities. These absences will be accommodated in a way that does not arbitrarily penalize students who have a valid excuse. Consideration will also be given to students whose dependent children experience serious illness.

**Americans with Disabilities Act:** Students with disabilities needing academic accommodation should: (1) register with and provide documentation to the Student Disability Resource Center; and (2) bring a letter to the instructor indicating the need for accommodation and what type. This should be done during the first week of class. This syllabus and other class materials are available in alternative format upon request. For more information about services available to FSU students with disabilities, contact the:

Student Disability Resource Center	(850) 644-9566 (voice)
874 Traditions Way	(850) 644-8504 (TDD)
108 Student Services Building	(850) 644-7164
Florida State University	sdrc@admin.fsu.edu
Tallahassee, FL 32306-4167	<a href="http://www.disabilitycenter.fsu.edu/">http://www.disabilitycenter.fsu.edu/</a>

**Academic Honor Policy:** The Florida State University Academic Honor Policy outlines the University's expectations for the integrity of students' academic work, the procedures for resolving alleged violations of those expectations, and the rights and responsibilities of students and faculty members throughout the process. Students are responsible for reading the Academic Honor Policy and for living up to their pledge to "...be honest and truthful and ... [to] strive for personal and institutional integrity at Florida State University." (Florida State University Academic Honor Policy, found at <http://dof.fsu.edu/honorpolicy.htm>)

**Free Tutoring from FSU:** On-campus tutoring and writing assistance is available for many courses at Florida State University. For more information, visit the Academic Center for Excellence (ACE) Tutoring Services comprehensive list of on-campus tutoring options - see <http://ace.fsu.edu/tutoring> or contact [tutor@fsu.edu](mailto:tutor@fsu.edu). High-quality tutoring is available by appointment and on a walk-in basis. These services are offered by tutors trained to encourage the highest level of individual academic success while upholding personal academic integrity.

**Syllabus Change Policy:** Except for changes that substantially affect implementation of the evaluation (grading) statement, this syllabus is a guide for the course and is subject to change with advance notice.

**Data for Research Disclosure:** Any and all results of in-class and out-of-class assignments and examinations are data sources for research and may be used in published research. All such use will always be anonymous.

**Course Outline:**

Week	Modules Covered, Topics, Assessments and Due Dates
Week 1, Aug 24	<ul style="list-style-type: none"> <li>• Modules 00, 01</li> <li>• Introduction, Online Learning, Syllabus, Incentives, Scarcity, Opportunity Costs, Marginalism</li> <li>• Discussion Board: Introductions, reply due Aug 24, 11PM</li> <li>• Pre-Survey of Economic Reasoning, due Aug 28, 11PM</li> <li>• Assignment 01, due Aug 29, 11PM</li> <li>• Discussion Board: Module 01, both replies due Aug 30, 11PM</li> <li>• Quiz 01, due Aug 30, 11PM</li> </ul>
Week 2, Aug 31	<ul style="list-style-type: none"> <li>• Module 02, Supplement A</li> <li>• Gains from Trade, Transactions Costs, Supply and Demand, Market Equilibrium, Price Controls</li> <li>• Assignment 02 and A, due Sep 5, 11PM</li> <li>• Quiz 02 and A, due Sep 6, 11PM</li> <li>• Discussion Board: Module 02, both replies due by Sep 6, 11PM</li> <li>• Discussion Board: Supplement A, both replies due by Sep 6, 11PM</li> </ul>
Week 3, Sep 7	<ul style="list-style-type: none"> <li>• Module 03</li> <li>• Profit and Loss, Creation of Wealth, Jobs</li> <li>• Assignment 03, due Sep 12, 11PM</li> <li>• Quiz 03, due Sep 13, 11PM</li> <li>• Discussion Board: Module 03, both replies due by Sep 13, 11PM</li> </ul>
Week 4, Sep 14	<ul style="list-style-type: none"> <li>• Module 04</li> <li>• Economic Progress, Market Prices, the Invisible Hand, Unintended Consequences</li> <li>• Assignment 04, due Sep 19, 11PM</li> <li>• Quiz 04, due Sep 20, 11PM</li> <li>• Discussion Board: Module 04, both replies due by Sep 20, 11PM</li> <li>• Exam 1 (covers Modules 1-4, A): due Monday, Sep 21 by 11PM</li> </ul>
Week 5, Sep 21	<ul style="list-style-type: none"> <li>• Module 05</li> <li>• Legal System, Property Rights, Competitive Process</li> <li>• Assignment 05, due Sep 26, 11PM</li> <li>• Quiz 05, due Sep 27, 11PM</li> <li>• Discussion Board: Module 05, both replies due by Sep 27, 11PM</li> </ul>
Week 6, Sep 28	<ul style="list-style-type: none"> <li>• Module 06</li> <li>• Regulation, International Trade, Capital Markets, Monetary Policy and Inflation</li> <li>• Assignment 06, due Oct 3, 11PM</li> <li>• Quiz 06, due Oct 4, 11PM</li> <li>• Discussion Board: Module 06, both replies due by Oct 4, 11PM</li> </ul>

Week	Modules Covered, Topics, Assessments and Due Dates
Week 7, Oct 5	<ul style="list-style-type: none"> <li>• Module 07</li> <li>• Taxes, Economic Freedom, Growth, and Income</li> <li>• Assignment 07, due Oct 10, 11PM</li> <li>• Quiz 07, due Oct 11, 11PM</li> <li>• Discussion Board: Module 07, both replies due by Oct 11, 11PM</li> <li>• Exam 2 (covers Modules 1-7, A): due Monday, Oct 12 by 11PM</li> </ul>
Week 8, Oct 12	<ul style="list-style-type: none"> <li>• Module 08</li> <li>• Role of Government, Externalities, Government Failure</li> <li>• Assignment 08, due Oct 17, 11PM</li> <li>• Quiz 08, due Oct 18, 11PM</li> <li>• Discussion Board: Module 08, both replies due by Oct 18, 11PM</li> </ul>
Week 9, Oct 19	<ul style="list-style-type: none"> <li>• Module 09</li> <li>• Political vs Market Process, Special Interest and Political Agendas, Political Incentives and Short-sightedness</li> <li>• Assignment 09, due Oct 24, 11PM</li> <li>• Quiz 09, due Oct 25, 11PM</li> <li>• Discussion Board: Module 09, both replies due by Oct 25, 11PM</li> </ul>
Week 10, Oct 26	<ul style="list-style-type: none"> <li>• Module 10</li> <li>• Transfers, Welfare, Central Planning, Resource Allocation</li> <li>• Assignment 10, due Oct 31, 11PM</li> <li>• Quiz 10, due Nov 1, 11PM</li> <li>• Discussion Board: Module 10, both replies due by Nov 1, 11PM</li> </ul>
Week 11, Nov 2	<ul style="list-style-type: none"> <li>• Module 11</li> <li>• Government Competition, Constitutional Rules, Sound Economics</li> <li>• Assignment 11, due Nov 7, 11PM</li> <li>• Quiz 11, due Nov 8, 11PM</li> <li>• Discussion Board: Module 11, both replies due by Nov 8, 11PM</li> <li>• Exam 3 (covers Modules 1-11, A): due Monday, Nov 9 by 11PM</li> </ul>
Week 12, Nov 9	<ul style="list-style-type: none"> <li>• Module 12</li> <li>• Comparative Advantage, Entrepreneurship, Budgeting, Personal Success</li> <li>• Assignment 12, due Nov 14, 11PM</li> <li>• Quiz 12, due Nov 15, 11PM</li> <li>• Discussion Board: Module 12, both replies due by Nov 15, 11PM</li> </ul>
Week 13, Nov 16	<ul style="list-style-type: none"> <li>• Module 13</li> <li>• Strategic Spending, Dangers of Debt and Credit Cards, Prudent Saving</li> <li>• Assignment 13, due Nov 21, 11PM</li> <li>• Quiz 13, due Nov 22, 11PM</li> <li>• Discussion Board: Module 13, both replies due by Nov 22, 11PM</li> </ul>

Week	Modules Covered, Topics, Assessments and Due Dates
Week 14, Nov 23	<ul style="list-style-type: none"> <li>• Module 14</li> <li>• Compound Interest, Diversification, Risk and Return, Stock and Bonds, Equity Funds</li> <li>• Assignment 14, due Nov 28, 11PM</li> <li>• Quiz 14, due Nov 29, 11PM</li> <li>• Discussion Board: Module 14, both replies due by Nov 29, 11PM</li> </ul>
Week 15, Nov 30	<ul style="list-style-type: none"> <li>• Module 15</li> <li>• Portfolio Adjustment, Investment Schemes</li> <li>• Assignment 15, due Dec 5, 11PM</li> <li>• Quiz 15, due Dec 6, 11PM</li> <li>• Discussion Board: Module 15, both replies due by Dec 6, 11PM</li> </ul>
Week 16, Dec 7	<ul style="list-style-type: none"> <li>• Final Exam Study Week</li> <li>• Final Exam must be submitted by Thursday, December 10 at 11PM</li> </ul>