

Economics 1010-090
Economics as a Social Science
(Summer 2017)

Syllabus

Instructor: Kim, Keon-Ho

Office: Building #72, Room #106 (This office is only for office hour. To see the instructor other than office hour, please make an appointment through e-mail)

Office Hour: W 4:00 pm - 6:00 pm, and by appointment

E-mail: khkim@economics.utah.edu (The best way to reach the instructor)

All questions regarding the course content, quizzes, midterm scores, final scores, final grades, and so forth, should be sent directly to the instructor.

Please note the following request: whenever sending questions to the instructor, please type in "Econ 1010-090" into the subject box on the e-mail and be specific about the question that you are asking. For example, if you have a question about quiz #2, question #11, make sure that you state enough information so that your question is clear, Econ1010-90, Quiz#2-11. This will allow the response process to be much more efficient and minimize the chance that a query will end up in a spam box.

Credits: 3 semester credit hours.

Prerequisites: No prerequisites required.

Note: **TWP** refers to "The Worldly Philosophers" and **TTBE** refers to Traditional TextBook Economics.

Course Description: This course is a general education course which meets the Social and Behavioral Science gen ed requirements. Students will study economic theories and concepts from the evolution of economic thought as well as economics as a social science in the modern context. The course emphasizes the study of economics in the context of the social science framework by identifying how social viewpoints and arguments affect our understanding of economics. Our discussions will be based upon the profoundly influential ideas of great economists who have contributed to the shape of our modern social world. The course also covers some basic theories from the contemporary standard textbook in the principle level. In academic sphere, the mainstream of economics is the neoclassical school of economics developed in the late 19th century. By comparing and contrasting theories from the traditional textbook with the ideas of other great economists, you may get rough impressions about strong points and shortcomings of the current mainstream theory of economics. The topics covered during the course regarding to the traditional textbook include some elementary parts of microeconomics and macroeconomics in the principle level.

Course Objectives:

- (1) To understand basic economics theories, key concepts, and the foundations of the modern market system.
- (2) To trace the evolution of economic thought through its historical and social context.
- (3) To understand the role of government in economics and policy making.
- (4) To recognize the role of the individual and what binds the economic fabric of our society.

System Requirements: This class can be "attended" from wherever there is an internet connection. With the exceptions of the midterm and the final, all assignments are complete via the internet. Students must take the midterm and final exams at an approved testing center. Competence in using an internet browser is the only technical expertise required.

Required Text: Heilbroner, Robert L. (1999) *The Worldly Philosophers: The Lives, Times and Ideas of Great Economic Thinkers*. NY: Simon and Schuster. ISBN-13: 978-0684862149

Supplemental Text: (optional) ANY textbook of *Principle of Economics*.

- * The parts for the traditional textbook economics will be based upon **lecture notes** provided. But regular textbook can help your understanding of the contents provided because the lecture notes are somehow a condensed and summarized version of textbooks. So, if possible, get a textbook and study it along with the lecture notes provided. The textbook by any author or any edition is ok.

Grading Policy: Grades will be based upon five components: five timed quizzes for TTBE, eight assignments for TWP, 4 discussion sessions for TWP, one midterm exam and one final exam. Each component is weighted as follows.

| | |
|---------------|-----|
| Timed Quizzes | 15% |
| Assignments | 25% |
| Discussions | 12% |
| Midterm Exam | 22% |
| Final Exam | 26% |

The total score, whose maximum is 100, will be calculated. Based upon this total score, I will make the **reference score** which is calculated as a percentage of the highest score in the course. This is devised in order to reflect the difficulty of exams. If, for instance, the highest score in the course is 80 and a student's total score is 60, then his or her reference score will be 75. If the highest score is 90 and a student's score is 60, then the reference score will be 66.67. The final grades will be based upon this reference score and determined for the following university grading scale. That is, the reference score between 80 and 82 would be a B- grade. But this scale will not be strict. It is just a reference. I will **grade on a curve**. Therefore, the scale might be changed according to the course average and the score distributions.

| | | | |
|----|-------------|---------------|---------|
| A | Excellent | 94% and above | 4.0 GPA |
| A- | Excellent | 90% to 93% | 3.7 GPA |
| B+ | Good | 87% to 89% | 3.3 GPA |
| B | Good | 83% to 86% | 3.0 GPA |
| B- | Good | 80% to 82% | 2.7 GPA |
| C+ | Standard | 77% to 79% | 2.3 GPA |
| C | Standard | 73% to 76% | 2.0 GPA |
| C- | Standard | 70% to 72% | 1.7 GPA |
| D+ | Substandard | 65% to 69% | 1.3 GPA |
| D | Substandard | 60% to 64% | 1.0 GPA |
| D- | Substandard | 55% to 59% | 0.7 GPA |

How to Complete the Course:

(note: **TWP** refers to "The Worldly Philosophers" and **TTBE** refers to Traditional TextBook Economics.)

The course will be structured around the CANVAS.

By clicking on the "Modules" link on the homepage, the student will find a set of 13 lessons, some of which may not be available until we reach them on syllabus.

The course will be going on mainly two tracks. The first track covers the required textbook, “The worldly Philosophers” and takes 8 lessons. Another track covers the traditional textbook economics and takes 5 lessons.

A. Track 1: The Worldly Philosophers

- (1) **Textbook Reading:** The student should read the textbook chapters that correspond to each lesson. In order to do well in related works (assignments, discussion sessions, the midterm, and the final), you should keep in mind that the textbook is the essential source of information for the course.
- (2) **Lecture Notes:** The student should read the lecture notes found under the Module. The lecture notes are basically summaries of the material being covered in the text and they serve as a good orientation, a different rendition of the material, and a good review.
- (3) **Assignments:** Each lesson has the corresponding assignment which consists of some short answer questions and a few essay questions. The questions will be based upon readings and topics in the required text (TWP). Unlike the timed quizzes for TTBE explained below, the assignments for TWP has no specified time limits. So you can leave the session and return back to resume. You have to submit the assignment before the deadline when you complete all questions. But please do not submit the assignment before you finished all questions. Once you submit the assignment, you cannot resume the assignment.
- (4) **Discussions:** Each discussion session covers one or a few lessons and multiple discussion topics will be given. **Students are required to participate at least twice or more times in EACH discussion session.** Participations in one topic twice are O.K. Participations in multiple topics are also good. Discussion grading depends on how much enthusiastically you participate in the discussion, how well you engaged in the discussions with other classmates, and most importantly how clearly you presented logics to support arguments. Initiating and leading discussions is always difficult. So someone who initiates and leads discussions in each discussion session will deserve an extra credit. (1 point. Each session will be graded in 10 points scale.) In each discussion session, up to 5 students could receive 1 point extra credit. It is important to keep good manners in discussions and be respectful of classmates who have different viewpoints.

B. Track 2: Traditional Textbook Economics

- (1) **Lecture Notes:** Each lesson for traditional textbook economics has the corresponding lecture notes which is the basic material for this track.
 - (2) **Textbook Reading** (optional): Quizzes, midterm exam, and final exam will be basically based on the lecture notes provided. But, by reading textbook, you can improve your understanding of the contents provided because the lecture notes are somehow a condensed and summarized version of textbooks.
 - (3) **Timed Quizzes:** Each lesson has the corresponding quiz which consists of 15~25 multiple choice questions. Please be aware that quizzes are timed for 60 minutes and students are required to answer 15~25 questions. **Do not open the quiz before you plan on taking it!** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you have a stable computer circumstance before you start it.
- ❖ Assignments for TWP and Timed quizzes for TTBE are not restricted as closed-book tests. **If you want to take them as open-book tests, then you can do so.** They are also unproctored and you could call a resource. Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids (other than a calculator) are allowed.

C. Midterm and Final Exams

- Students will take a midterm and a final exam, both of which will be [proctored](#). Students will take the exams on computer at the Uonline testing center or at pre-approved testing locations.

- Both the midterm and final exams will be a combination of quizzes for TTBE and assignments for TWP. That is, exams consist of some multiple choice questions for TTBE and some short answer questions and a few essay questions for TWP.
- The exams are timed tests. (2 hours) Because the exams include a few essay questions, students should be careful to complete the exams in given hours.
- The exams are NOT open book tests. No materials are allowed except a calculator. So memorization of course materials will be an important part of your study.
- Foreign students are permitted to use a translation dictionary from English into their native language in book form. No electronic dictionaries are permitted. Cellular phone is not allowed as a substitute for calculator.
- Students must schedule the exams online. The instructions for registering exams are given below. The midterm and final must be taken on the dates listed in the calendar found on the U-online homepage. **Exceptions** are allowed only with the permission of the instructor. There is a **'two weeks prior notice rule.'** Students who want to take the exam before the scheduled dates **must discuss with the instructor at least 2 weeks before** the date he/she wants to take the exam. Or someone who wants to take the exam after the scheduled dates must discuss with the instructor at least 2 weeks before the scheduled exam dates. According to the reasons of the request, the instructor will decide whether an exception is allowed or not. Incomplete Grade will not be allowed.

| | Midterm Exam | Final Exam |
|-------|---|---|
| Date | 6 th week 6/22 (Thu) ~ 6/24 (Sat) | 12 th week 8/2 (Wed) ~ 8/4 (Fri) |
| Range | Lesson #1 ~ #6 (TTBE part #1 ~ #3/ TWP ch.1~4) | Lesson #7 ~ #13 (TTBE part #4 ~#5/ TWP chs.5~6 and ch.8~10) |

Course Outline: Summer semester is shorter than the fall or the spring. Students may need to complete more than one lesson a week. Although students are given a certain amount of flexibility with respect to completing assignments and quizzes, it is recommended that students follow the outline below so that an equal distribution of time is given to each lesson.

| Week | Lesson | Readings | Topics | Calendar |
|-------------------------|--------|----------------------|--|---|
| 1 st (5/15~) | 1 | TWP Chs.1&2 | Economic Revolution | 5/15 (Mon): 1 st Discussion session (TWP ch.1&2) starts |
| 2 nd (5/22~) | 2 | TTBE part #01 | Economic Problem, Tools and Decision Maker | 5/28 (Sun) 11:59pm (MT): - Deadline for Assignment #1 - Deadline for Quiz #1 - 1 st Discussion session closes |
| 3 rd (5/29~) | 3 ~ 5 | TTBE part #02 | Demand and Supply | 5/29 (Mon): 2 nd Discussion session (TWP ch.3&4) starts |
| 4 th (6/5~) | | TWP ch.3 TWP ch.4 | A. Smith Malthus and Ricardo | 6/11 (Sun) 11:59pm (MT): - Deadline for Quiz #2 - Deadline for Assignment #2 & #3 |
| 5 th (6/12~) | 6 | TTBE part #3 | Consumer and Producer | 6/18 (Sun) 11:59pm (MT): - Deadline for Quiz #3 - 2 nd Discussion session closes |
| 6 th (6/19~) | 7 | TWP ch.5 | Utopian Socialists | 6/19 (Mon): 3 rd Discussion session (TWP ch.5&6) starts Midterm Exam (6/22 Thu. ~ 6/24 Sat.) |
| 7 th (6/26~) | 8 | TWP ch.6 | K. Marx | |

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|--------------------------|-----------------------------------|------------------------------|---|--|
| 8 th (7/3~) | 9 | TTBE part #4 | Intro to Macroeconomics | 7/9 (Sun) 11:59pm (MT) - Deadline for Assignment #4 & #5 - Deadline for Quiz #4 - 3 rd Discussion session closes |
| 9 th (7/10~) | 10 ~ 12 | TWP ch.8 | Veblen | 7/10 (Mon) 4 th Discussion session (TWP chs.8~11) starts |
| 10 th (7/17~) | | TTBE part #5 TWP ch.9 | Aggregate output, Unemployment, & Inflation Keynes | 7/23 (Sun) 11:59pm (MT) - Deadline for Assignment #6 & #7 - Deadline for Quiz #5 |
| 11 th (7/24~) | 13 | TWP chs.10&11 | Schumpeter | 7/30 (Sun) 11:59pm (MT) - Deadline for Assignment #8 - 4 th Discussion session closes |
| 12 th (7/31~) | Self-Review and Final exam period | | Final Exam (8/2 Wed. ~ 8/4 Fri.) | |

Registration for the Midterm and Final Examinations: Each student is required to sign up for the both the midterm and the final examination. Students are recommended to register at least two weeks before the examination dates. You can take the midterm and the final at any time in the span of scheduled dates. Choose a time when you want to take the exam and sign up for the exam by following the instruction you can find at the link below.

[Instructions for Exam Scheduling](#)

Additional Statements:

- **Disability Policy:** The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services (CDS), 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.
- **Faculty and Student responsibilities:** This class follows University of Utah policies and procedures. Please refer to the University of Utah Faculty Handbook (<http://www.admin.utah.edu/fhb/>) and Student Code (<http://www.admin.utah.edu/ppmanual/8/8-10.html>). Students are required to log into class often (at least 3 times a week) to check what is going on, and keep good manners in discussions. The Instructor is responsible to maintain a respectable environment for learning. The Instructor will also keep all of records of class communication. Take notice that online class communications including Canvas E-mail are University property and be subject for GRAMA regulations. Privacy regarding Canvas communication must not be assumed.
- **Accommodation:** On-line courses are different from traditional in-class lecture courses. Some students might prefer in-class lectures to on-line course. In addition, this class has many assignments and requirements. Please review the syllabus carefully to see if the course is right for you. If you have special concerns, please discuss with me early. Please refer to the University of Utah Accommodations Policy at (www.admin.utah.edu/facdev/accommodations-policy.pdf)
- **Academic Honesty/Plagiarism:** Cheating, plagiarism, and misconduct are strictly prohibited by U regulation. If you are borrowing any words and ideas that are not your own, always use cite/reference. Violating academic honesty will be resulted in failure or dismissal from the course and University.

Disclaimers:

- It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.
- **Classroom equivalency:** Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code. Specifically:

- Posting photos or comments that would be off-topic in a classroom are still off-topic in an online posting.
 - Off-color language and photos are never appropriate.
 - Using angry or abusive language is called "flaming", is not acceptable, and will be dealt with according to the Student Code.
 - Do not use ALL CAPS, except for titles, since it is the equivalent of shouting online, as is overuse of certain punctuation marks such as exclamation points !!!! and question marks ?????.
 - Course e-mails, e-journals, and other online course communications are part of the classroom and as such, are University property and subject to GRAMA regulations and the Student Code. Privacy regarding these communications between correspondents must not be assumed and should be mutually agreed upon in advance, in writing.
- **The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification. Class schedule could be updated during the semester, so please always pay attention to class announcements. If there is a difference between the Canvas calendar and syllabus for class schedule, refer to the syllabus unless a class announcement is made for any update.**