Thanks for Registering for This Class!  The Assignments Are Preliminary and Subject to Change. Please wait until AFTER the first day of class to download "The Assignments" Section of Syllabus.

ECON 1101: ECONOMICS OF SOCIAL ISSUES, Sections 01 & 02

Spring 2012

Syllabus

Dr. Davis

Course Description:

ECON 1101: Economics of Social Issues. (3) Economic issues without emphasis on theoretical models. Contemporary economic issues such as pollution control, health care, unemployment, and crime are studied. *A student is ineligible to take this course if credit has already been received for either ECON 2101 or ECON 2102.* (Fall, Spring, Summer).

Course Objectives:

To meet the General Education Requirement: “One course in the social sciences. These courses introduce students to the methods of the social sciences and to the applications of these methods for gaining a scientific understanding of the social world.” The Course is designed for college students of any major, or those without a major, and particularly for Freshmen, to meet the General Education Requirement above. As indicated above, *It is not available for students who have received credit for ECON 2101 or 2102.* The course addresses its goal by achieving two main objectives. First, it provides students with a *very basic* knowledge of micro and macro economics, *without* emphasis on theoretical models.

Second, it teaches students “critical thinking skills” to enable them to apply *their* economic knowledge and understanding logically and scientifically to numerous current “real–world” social issues and topics of interest. *In addition* to the social issues indicated in the course description above, many other social issues are addressed, including the current economic crisis, the war on drugs, income distribution, poverty, equal pay for women and minority groups, minimum wage laws, the war on terror, inflation, international trade, Government regulation, Federal budget deficits, and Social Security.

Methodology:

All important concepts will be covered in class. Class will be a combination of lecture and discussion. Students should visit the web site for the Text at www.cengage.com/economics/econcentral for supplemental learning materials. In addition, students can study and work problems in the optional workbook entitled *Study Guide*, by Irvin B. Tucker, sold separately.

Professor:

Dr. Young Davis

Phone and email: (704) 663-2084  wydavis@uncc.edu

Office: Friday Building: Room 341A

Office Hours: W, F, 1:45 p.m. – 2:00 p.m.; 3:15 p.m. – 5:00 p.m., and by appointment

Classrooms:

Section 01 at 2:00 p.m. in The College of Education Building, Room 065;
Section 02 at 12:30 p.m. in The Colvard Building, Room 3066

Required Text:

*Survey of Economics, 8th Ed.*, by Irvin B. Tucker; South-Western College Publications; 2012. It is preferable to purchase Only the 8th Edition because there is material in it, that is not in the 7th Edition. Plus, the 7th Edition probably has zero resale value.

Attendance:

Not required, *except for tests—see below, and the last class on April 27, 2012.* However, students with 3 or fewer unexcused absences will receive 5 additional points (half a letter grade) added to their *final average*, and will have the option *not* to take the Final Exam. Those with 4 or more unexcused absences *must take the Comprehensive Final Exam.*

Students must attend the section in which they are registered for Attendance, Tests, and the Final Exam.
Attendance for Tests: Attendance for all tests is mandatory. Any unexcused test absence will result in an F for that particular test. Excused absences, defined as circumstances beyond the control of the student, must be approved PRIOR to the test. In all cases, there are no makeup tests. Anyone arriving to take a test after at least one student has taken the test and left the classroom will not be allowed to take the test, and will receive an F on that test. The grade on the comprehensive final exam will substitute for any excused test absence.

Grading Policy: The final grade will be determined by the following formula and grading scale:

<table>
<thead>
<tr>
<th>GRADING SCALE</th>
<th>FINAL GRADE Without Final</th>
<th>FINAL GRADE With Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 - 100</td>
<td>A</td>
<td>Test I 25%</td>
</tr>
<tr>
<td>80 - 89</td>
<td>B</td>
<td>Test I 20%</td>
</tr>
<tr>
<td>70 - 79</td>
<td>C</td>
<td>Test II 25%</td>
</tr>
<tr>
<td>60 - 69</td>
<td>D</td>
<td>Test II 20%</td>
</tr>
<tr>
<td>Below 60</td>
<td>F</td>
<td>Test III 25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Test III 20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Test IV 25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Test IV 20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Final Exam 20%</td>
</tr>
</tbody>
</table>

Belk College of Business Statement on Diversity

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Academic Integrity

Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity (Catalog, page 375). This code forbids cheating, fabrication or falsification of information, multiple submission of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty. Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students. Academic evaluations in this course include a judgement that the student's work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty. Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.
ASSIGNMENTS

January 11, 2012
No Assignment: Welcome to the Economic Study of Social Issues and Understanding the World You Live In; Work In, and or Will Work In!

January 13, 2012
No Assignment: Introduction to Economics: One—Time Only Lecture

Social Issues and Topics of Interest:
Economics is a Social Science, and NOT Based on "I know a person" Is Chris Rock an "Economist?" Handout

January 18, 2012
Purchase Textbook and Bring to Class
Tucker, Chapter 1:
Introducing the Economic Way of Thinking

Social Issues and Topics of Interest:
Why Do Economists Disagree? Chapter 1
Warning: Canards on the Loose: Handout

Tucker, Chapter 2:
Production Possibilities, Opportunity Costs, and Economic Growth
Production Possibilities Exercise: Handout

Social Issues and Topics of Interest:
What Does the War on Terrorism Really Mean? Chapter 2
How Does Public Capital Affect a Nation's Curve? Chapter 2

January 20, 2012
Tucker, Chapter 3:
Market Supply and Demand

Social Issues and Topics of Interest:
Can Gasoline Become an Exception to the Law of Demand?
The Law of Supply? Chapter 3
The Market Approach to Organ Shortages? Chapter 3
Can the Price System Eliminate Scarcity? Chapter 3

Are Economists Able to Make "Interpersonal Comparisons" Between Losers and Winners? Class Lecture

January 25, 2012
Tucker, Chapter 4:
Markets in Action

Film on Greed: One—Time Showing

Social Issues and Topics of Interest:
Market Failures: (1) Lack of Competition, (2) Externalities (and Value Judgments: Is It Any of My Business or Your Business?), (3) Public Goods, and (4) Income Inequality, Chapter 4
Why the High Price for Ethanol fuel? Chapter 4
Can the Laws of Supply and Demand Be Repealed? Chapter 4
Who Turned Out the Lights in California? Chapter 4
Is There Price Fixing at the Ticket Window? Chapter 4
Rigging the Market for Milk, Chapter 4
January 27, 2012
Tucker, Chapter 4, Continued

Social Issues and Topics of Interest Continued:
Can Vouchers Fix Our Schools? Chapter 4
Should There Be A War on Drugs? Chapter 4
The Impact of Health Insurance, Chapter 4, and Handouts
Shifts in the Demand for Health Care, Chapter 4
Shifts in the Supply of Health Care, Chapter 4
Applying Supply and Demand Analysis to Health Care, Appendix 4
Why Should I Pay for Your Health Care? Class Discussion

February 1, 2012
Tucker, Chapter 5:
Price Elasticity

Social Issues and Topics of Interest:
Why Fliers Flock to Low Summer Fares, Chapter 5
Can Trade Sanctions Affect Elasticity of Demand for Cars? Chapter 5
Cigarette Smoking Price Elasticity of Demand, Chapter 5

Review of All Material to Date, Practice Test I

February 3, 2012
Test I
Chapters 1—5, Film on Greed, and Social Issues & Topics of Interest

February 8, 2012
Tucker, Chapter 6:
Production Costs

Social Issues and Topics of Interest:
Why is That Web Site You’re Using Free? Chapter 6

February 10, 2012
Dr. Davis
Sunk Costs Are Sunk—One Time Only Lecture

February 15, 2012
Tucker, Chapter 7:
Perfect Competition

Social Issues and Topics of Interest:
Should Motels Offer Rooms at the Beach for Only $50 a Night? Chapter 7
Are You in Business for the Long Run? Chapter 7

February 17, 2012
Tucker, Chapter 8:
Monopoly

Social Issues and Topics of Interest:
Monopolies Around the World, Chapter 8
The Standard Oil Monopoly, Chapter 8
Why Don’t Adults Pay More for Popcorn at the Movies? Chapter 8
New York Taxicabs: Where Have All the Fare Flags Gone? Chapter 8
If and When Should the Government Regulate? What Would Chris Rock Say?
February 22, 2012
Tucker, Chapter 9: Monopolistic Competition and Oligopoly

Social Issues and Topics of Interest:
Social Networking Sites: The New Advertising Game, Chapter 9
Major Cartels in Global Markets, Chapter 9
How Oligopolies Compete in the Final Four, Chapter 9
Which Model Fits the Cereal Aisle? Chapter 9
If and When Should Government Regulate? What Would Chris Rock Say?

February 24, 2012
Tucker, Chapter 10: Labor Markets and Income Distribution

Social Issues and Topics of Interest:
Labor Unions: Employee Power, Chapter 10
The Distribution of Income, Chapter 10,
Who's Getting Richer, and Who's Getting Poorer? Handout
Equality Versus Efficiency, Chapter 10
Poverty, Chapter 10
What's the Difference Between Rats and Some Humans? Handouts
Social Security: Past, Present, and Future, Chapter 10
Pulling on the Strings of the Welfare Safety Net, Chapter 10
Should the Law Protect Women? Chapter 10

Review of Material Since Test I, Practice Test II

February 29, 2012
Test II
Chapters 6—10, Sunk Cost Lecture, and Social Issues & Topics of Interest

March 2, 2012
Tucker, Chapter 11: Gross Domestic Product

Social Issues and Topics of Interest:
Is GDP a False Beacon Steering Us Into the Rocks? Chapter 11
Is the Economy Up or Down? Chapter 11

Tucker, Chapter 12: Business Cycles and Unemployment

Social Issues and Topics of Interest:
Where Are We On the Business—Cycle Roller Coaster? Chapter 12
Does a Stock Market Crash Cause Recession? Chapter 12
What Kind of Unemployment Did the Invention of the Wheel Cause? Chapter 12
What Kind of Unemployment Do Robot Musicians Cause? Chapter 12

March 5—9, 2012
Spring Break: Have Fun!

March 14, 2012
Film on the Great Depression: One—Time Showing

Tucker, Chapter 13: Inflation

Social Issues and Topics of Interest:
The College Education Price Index, Chapter 13
How Much More Does It Cost to Laugh? Chapter 13
What Is the Real Price of Gasoline? Chapter 13

March 16, 2012
Critical Handout
The History of "Macroeconomic Theories"

Tucker, Chapter 14:
Aggregate Demand and Supply

Social Issues and Topics of Interest:
Was John Maynard Keynes Right? Chapter 14
Was John Maynard Keynes the Savior of Capitalism? Business Week Handout
Would the Greenhouse Effect Cause Inflation, Unemployment, or Both?
Chapter 14

March 21, 2012
Tucker, Chapter 15:
Fiscal Policy

Social Issues and Topics of Interest:
What is the "Congressional Budget Office?" Handout
What is the MPC for Uncle Sam's Stimulus Package? Chapter 15 and The
Congressional Budget Office Handout
Walking the Balanced Budget Tightrope, Chapter 15
If and When Should Government Act? What Would Chris Rock Say?

March 23, 2012
Tucker, Chapter 16:
The Public Sector

Social Issues and Topics of Interest:
Is It Time to Trash the 1040's? Chapter 16
What Does Public Choice Say About the Budget Deficit? Chapter 16

March 28, 2012
Tucker, Chapter 17:
Federal Deficits, Surpluses, and the National Debt

Social Issues and Topics of Interest:
The Great Federal Budget Surplus Debate? Chapter 17
Why Worry Over the National Debt? Chapter 17
How Real is Uncle Sam's Debt? Chapter 17

Review of Material Since Test II, Practice Test III

March 30, 2012
Test III
Chapters 11-17; Film on The Great Depression, and Social Issues & Topics of Interest

April 4, 2012
Tucker, Chapter 18:
Return Test III
Money and the Federal Reserve System

Social Issues and Topics of Interest:
Are Debit Cards Money? Chapter 18
<table>
<thead>
<tr>
<th>Date</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6, 2012</td>
<td>Good Friday, No Class</td>
</tr>
<tr>
<td>April 11, 2012</td>
<td>Tucker, Chapter 20: Monetary Policy</td>
</tr>
<tr>
<td>April 13, 2012</td>
<td>Social Issues and Topics of Interest:</td>
</tr>
<tr>
<td></td>
<td>The Classical Versus Keynesian Views of Expansionary Policy, Chapter 20</td>
</tr>
<tr>
<td>April 18, 2012</td>
<td>Class Handout: The Current Economic Crisis: Science Versus Politics and/or Ignorance, Handouts</td>
</tr>
<tr>
<td>April 20, 2012</td>
<td>Tucker, Chapter 21: International Trade and Finance</td>
</tr>
<tr>
<td></td>
<td>Social Issues and Topics of Interest:</td>
</tr>
<tr>
<td></td>
<td>Why Nations Trade, Chapter 21</td>
</tr>
<tr>
<td></td>
<td>Do Nations with an Advantage Always Trade, Chapter 21</td>
</tr>
<tr>
<td></td>
<td>Free Trade Versus Protectionism, Chapter 21</td>
</tr>
<tr>
<td></td>
<td>World Trade Slips on Banana Peel, Chapter 21</td>
</tr>
<tr>
<td></td>
<td>Should Everyone Keep a Balance of Payments? Chapter 21</td>
</tr>
<tr>
<td></td>
<td>Are Economists Able to Make Interpersonal Comparisons?</td>
</tr>
<tr>
<td>April 25, 2012</td>
<td>Test IV, Chapters 18–21, Appendix 20, Macroeconomic Report Card and Other Handouts Since Test III</td>
</tr>
<tr>
<td>April 27, 2012</td>
<td>Return Test IV, with Attendance Records, and Who Earned Extra 5 Points on Test Average; Final Test Averages; and Who Must Take the Final Exam. Anyone Not attending this class Must Take the Comprehensive Final Exam.</td>
</tr>
</tbody>
</table>

Comprehensive Final Exam: Must begin Exam before the first student finishes their exam and leaves.

Section 01 (2:00 class) on May 4th, Friday, at 2:00 p.m., Usual Classroom, Be on Time!

Section 02 (12.30 class) on May 9th, Wednesday, at 11:00 a.m., Usual Classroom, Be on Time!

*It's Been Fun! Go Forth and Scientifically Analyze Social Issues! Good–luck to All You Guys!*  

*Dr. Davis*