

# Survey of Economics

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Tuesday 10:00-1:00 and by appointment

Fall 2024  
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## OFFICE HOURS AND CONTACTING ME

You can stop by my office anytime to see me. You do not need an appointment. My office is in Wagoner in the hall between the nurses' office and the tunnel. I will almost always be there during my office hours listed above, and you may find me there at other times as well. If you can't come during my office hours, we can make an appointment for another time or meet by Zoom. Outside of my office hours, please feel free to email me ([jmarsh@bsu.edu](mailto:jmarsh@bsu.edu)) at any time. Of course, if it is in the evening, you may not get an answer until the next day.



If at any time you have questions, comments, problems, or suggestions please talk to me. If you are having difficulty in the course, *don't wait*. There are things we can discuss to help you. Most students will find themselves struggling occasionally in some classes, and it's not a weakness to ask for help. On the contrary, it shows wisdom and determination.

You don't need to be having a problem to come see me in my office. I encourage you to stop in to simply chat. In fact, if you come sit and talk with me at my office at least once during August or September, I'll give you 1 extra credit point. That's a onetime offer, not a point for every visit.

## COURSE OVERVIEW

### *DESCRIPTION FROM ACADEMY CATALOG*

An introduction to important and influential economic theories and circumstances, with specific examples chosen by the instructor. Course topics will include the study of scarcity and economic reasoning, supply and demand, market structures, the role of government, national economic performance, the role of financial institutions, economic stabilization, and trade.

### *COURSE THEMES*

In this class, we will be using the economic theories and principles we study to analyze and understand both historical economic episodes from American History, as well as contemporary issues and theories. We will be creatively applying economic principles through the use of games and simulations. Finally, we will also be learning about some basic economic "adulting" topics such as taxes, budgeting, credit cards, etc.

### *BASIC COURSE STRUCTURE*

A variety of methods will be used to present and analyze the course material including lecture, discussions, audio-visual materials, online activities, projects and simulations. Likewise, grading will be based on a variety of methods including tests, online activities, projects, and class participation.

## REQUIRED TEXTS AND READINGS

*Essential of Economics*, second edition, Mateer

*Economic Episodes in American History*, second edition, Schug

## Abbreviation in schedule

“Text”

“Episodes”

It is your responsibility to see that you have both required books. There will also be some reading assignments from short articles, documents, etc., which will be made available on Canvas (and/or emailed to you). They are listed on the schedule as “Canvas.” Again, it is your responsibility to make sure you have, or can access, the readings for a class.

### THE FAR SIDE By Gary Larson



Einstein discovers that time is actually money.

It is not necessary for you to bring both books to every class. **However, you are required to bring to class any book and/or any article which was assigned for that day.** The electronic version of the textbook is acceptable. We usually use the text of the readings in our discussions, so you must have a copy to which you can refer. If you received the reading in electronic form (by e-mail or on Canvas), then you must either bring your computer, or print out the reading and bring it. **Not having your book or readings in class will negatively impact your class participation grade.**

Concentration and good notetaking are very important during class time. **Students are expected to read and study the given assignments BEFORE class.** That is essential to their ability to follow the lectures and participate in class discussions. Failure to study the assignments will result in a lower grade in class participation, and of course lower exam scores.

## Schedule

I have listed below the assignments for the first 4 weeks of classes. Key points to remember:

- **All readings must be done prior to the class listed**
- **You must complete InQuizitive assignments and discussion questions that you are required to submit, by midnight on the night before the class listed.** This is so that I have time to read them before the class.
- **Any other assignments or projects are due at the start of the class period they are listed, unless stated otherwise**

Note: Sometimes a reading will have “(for reference)” after it in the schedule. That means that it is not required, but is there for your use to provide additional context for the topics. I would recommend that you at least scan the headings and get a quick idea of the material included.

**As the course progresses, it may be necessary to modify some assignments.** I will give you notice of a week or more on changes to exams or major assignments. I will generally

give you notice of several days or more if I change a reading assignment. However, circumstances occasionally require minor last-minute changes or additions. I will e-mail to you any such changes no later than 6:00pm on the day before class. **So, you are responsible for checking your e-mail after 6:00pm on the night before class.**

Here are the abbreviations used in the schedule below:

- “**Canvas**”                    An electronic reading (Canvas and/or e-mail)
- “**Text**”                        *Essential of Economics*, second edition, Mateer
- “**Episodes**”                *Economic Episodes in American History*, second edition, Schug
- “**InQuizitive**”              Canvas InQuizitive assignment.

		<b>Topics</b>	<b>Readings</b>
Aug	12	Course Introduction	<b>Canvas:</b> Read the Syllabus prior to class
Aug	14	Discuss Freakonomics	<b>Canvas:</b> <i>Freakonomics</i> <b>Canvas:</b> Freakonomics <b>Discussion Questions</b> worth 4 points. <b>DUE</b> midnight Tuesday Aug 13 (If you cannot access Canvas yet, just submit your answers on paper in class)
Aug	16	Economic Way of Thinking Introduce InQuizitives	<b>Canvas:</b> Economic Way of Thinking <b>Canvas:</b> <b>QUIZ</b> “Economic Way of Thinking” <b>DUE</b> midnight Aug 15
Aug	19	Economics of British & Spanish Colonies	<b>Canvas:</b> Watch the “Student Registration Video” and then register for the ebook & materials  <b>InQuizitive:</b> “How To Use InQuizitive” <b>DUE</b> midnight Sunday Aug 18  For Reference - <b>Canvas:</b> PowerPoint: Why Did the British Colonies Succeed Economically?
Aug	21	Discuss Text Chapt 1 Introduce Text Chapt 4	<b>Text:</b> Chapt 1 <b>InQuizitive:</b> “InQuizitive Chapt 1” <b>DUE</b> midnight Tuesday Aug 20
Aug	23	Discuss “I Pencil”	<b>Canvas:</b> “I Pencil” <b>Canvas:</b> I Pencil Discussion Questions – Prep for your use in class. They are not submitted or

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collected.

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Aug 26	Discuss Chapt 4 Introduce Chapt 5	<b>Text:</b> Chapt 4 <b>InQuizitive:</b> "InQuizitive Chapt 4" <b>DUE</b> midnight Sunday Aug 25
Aug 28	Discuss Chapt 5 Discuss Minimum Wage	<b>Text:</b> Chapt 5 <b>InQuizitive:</b> "InQuizitive Chapt 5" <b>DUE</b> midnight Tuesday Aug 27
Aug 30	Discuss Fannie Mae	<b>Canvas:</b> "Fannie Mae 1999"
Sept 4	Review for Exam 1	Review notes, study terms
Sept 6	<b>EXAM 1</b>	

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### TENTATIVE EXAM DATES

Sept 6	Exam 1
Late-Sept	Exam 2
Late-Oct	Exam 3
Late-Nov	Exam 4
Dec 16-20	Final Exam TBA

### CLASS POLICIES

**ATTENDANCE AND TARDIES:** The policies in the Student Handbook regarding attendance and tardiness will be followed. Students are expected to attend, and be on time, for every class. If you are not in the classroom by the official starting time, you will be marked tardy. If you arrive more than 15 minutes late, you will be marked absent, however you will still be able to turn in assignments, per late policy listed below, and participate in the educational activities of the day, so it is definitely in your best interest to attend. You must notify me in advance, using Academy procedures, in the case of pre-arranged absences. Academy policy allows a faculty member to report a student as having an unexcused absence for sleeping in class or for improper use of their computer, tablet or phone during class.

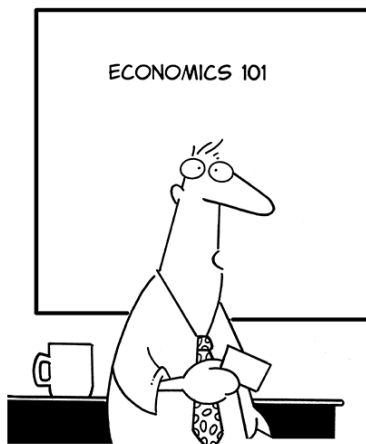


**MAKEUP WORK FOR EXCUSED ABSENCES:** Exams, quizzes, online discussions and other assignments missed must be **made up within 1 week from the date of your return**, unless other arrangements are made with me in advance. Additional time can be granted for extended illnesses or other factors. Do not wait for me to contact you regarding a makeup. **It is your responsibility to contact me to schedule a makeup exam.** Likewise, for homework and class material, it is your responsibility to find out what you missed and how to make it up.

### **INDIANA ACADEMY UNEXCUSED ABSENCE POLICY**

“It is the policy of the Indiana Academy that any absence from class is unexcused, except for illness, death in the family, college or school-related activities, and extenuating circumstances. When a student is absent from a class, the instructor reports the student absence to the Faculty Attendance Coordinator in the Office of Academic Affairs. Unless the absence is excused by a school official, it is considered unexcused. The decision as to whether an absence is excused is not determined by the instructor. Although all absences, both excused and unexcused, are tracked within the Office of Academic Affairs, professors of each class are free to use discretion with a student’s first three unexcused absences. Four or more unexcused absences in any particular class a student takes will lead to academic and residential consequences to be determined by the Office of Academic Affairs and the Office of Residential Life that may include detention, residential groundings, parent/principal conference, among others.”

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“Lesson 1: Don’t spend more than you earn.  
Lesson 2: Don’t spend more than you earn.  
Lesson 3: Don’t spend more than you earn.  
Lesson 4: Don’t spend more than you earn.  
Lesson 5: Don’t spend more than you earn.”

### **CONSEQUENCES IN THIS CLASS FOR UNEXCUSED**

**ABSENCES:** There is no right to make up quizzes, discussion questions and other similar assignments as a result of an unexcused absence. However, you should still talk with me about how to not fall behind with the course material as a result of the unexcused absence. You will be given an opportunity to take an exam you missed due to an unexcused absence, but there will be a 1-letter-grade penalty on that exam score. That exam must be made up before I hand them back in class (usually about a week). After that, a zero will be entered for the exam score.

Unexcused absences will also negatively impact your Class Participation grade. You are allowed 2 unexcused absences without penalty to your Class Participation grade. 3 points will be deducted from your Class Participation grade for every unexcused absence after that.

Please be aware that Academy policy allows a faculty member to report a student as having an unexcused absence for sleeping in class or improper computer use in class.

## *LATE POLICIES*

**InQuizitives will always be due at midnight** on the night before the class on which they are assigned. That will also be the case for most online quizzes and other online assignments. If you submit them after midnight of the due date, there will be a **late penalty of 25% the first late day, and 50% off from the second day on.**

With one exception, both online assignments and those turned in at the start of class, must be submitted within one week after their due date. As described above, there will be a 25% penalty the first day and 50% for the rest of the week. **Work turned in after the one week will not be accepted unless I determine there are extenuating circumstances** which merit some form of credit.

InQuizitives are an exception. They can be completed at any time during the remainder of the semester for 50% off the grade.

**If you have an excused absence** on a day any assignment is due, you have **1 week to turn it in for full credit.** After that, the one week late policy of 25/50% off will apply. If you are sick or have other challenges impacting your work or deadlines, please communicate with me. Canvas is set to automatically assess the late penalties. So if you are late due to illness or some other excused reason, please talk to me so that I can remove the late penalties.

*ACADEMIC DISHONESTY:* Academic dishonesty (cheating) will not be tolerated. Some examples of academic dishonesty include, but are not limited to: copying or facilitating copying during exams, turning in written assignments with the same language as others, improper use of AI, and copying from internet or print sources without proper citation. In accordance with department policy, “assigned papers as determined by instructor will be submitted electronically to the teacher and/or Canvas for possible plagiarism scrutiny.” Cases of academic dishonesty will be dealt with according to the policies in the Student Handbook. If you have any questions on what constitutes academic dishonesty, I strongly encourage you to consult the Student Handbook, or discuss it with me. Academic Integrity policies are found here in the online student handbook: <https://academy.bsu.edu/handbook/handbook-25/>

## *HUMANITIES DIVISION STATEMENT ON AI*

“The Humanities Division recognizes that artificial intelligence (AI) provides some exciting new tools for academic work. However, AI also poses significant dangers for academic integrity. Passing off as your own any research, words, or ideas which you did not create is plagiarism. That is always the case whether the source is print, internet content, or generated by AI. It is vital to read the policies your individual humanities instructors have regarding AI, and ask them any questions you may have about the use of AI in their course.”

## USE OF AI IN THIS COURSE

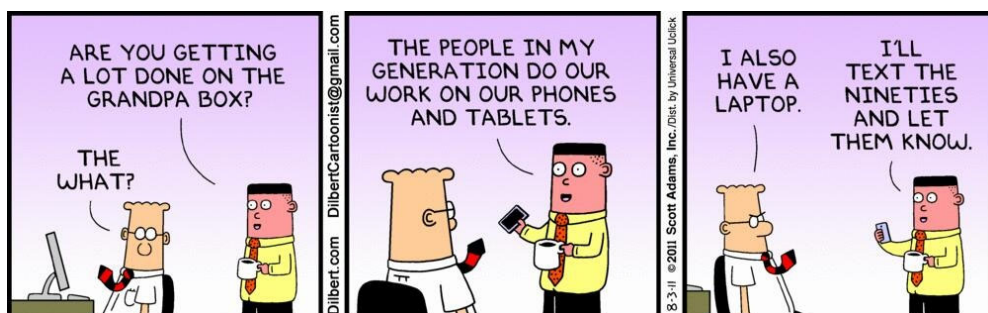
**You can use AI when you are out of the classroom. You can NOT use AI in the classroom unless I specifically say it is ok for a particular activity.** Remember, I can

look at your computer at any time while you are in class. **Use of AI in class, whether for a discussion, quiz or other activity will result in a charge of Academic dishonesty.** Don't even have the program up on your computer!

I strongly suggest that you do NOT use AI when prepping your answers to the discussion questions. It will significantly reduce the educational benefit to you as the idea is to continue to build your critical thinking skills. AI will be a very useful tool to you throughout your life, but don't let it do your thinking for you. That's a recipe for personal and societal stagnation.

Furthermore, you'll have to explain these topics on the exams, so you'll need to be able to think through them before then anyway. Best to spread it out and not try to cram it all the night before the exam.

**LAPTOPS/TABLETS:** In class, you may use your laptop to take notes or to reference reading assignments. You are not required to bring laptops to class unless I tell you in advance. **Surfing the web, e-mailing,**



**Instagram or any other activities are strictly forbidden during class.** Using your laptop for anything other than educational purposes connected to the class **will result in an unexcused absence for that class period, plus 5 points will automatically be subtracted from your participation grade.** A second infraction will result in another unexcused absence, 5 more lost points, and you will be banned from bringing your laptop to class. I reserve the right to check your screen and currently running programs at any time during the class. **Use of your laptop in class is a privilege, not a right.**

**CLASS ATMOSPHERE:** Feel free to ask questions during the lectures, but always raise your hand and be recognized. Sometimes, if I am in the middle of making a point, I may signal that I have seen you, and will go ahead and complete my point before getting to your question. During class discussions as well, please raise your hand before speaking. Just as in the professional world, an atmosphere of mutual respect and appropriate behavior will be expected at all times. That includes listening to your fellow students as respectfully as you would to me. In addition, it is important to remember that topics we explore during class discussions will be on the exams as well. So don't relax your concentration on the material just because I'm not lecturing.

Democracy is by definition, conversation. Ideas, perspectives and information are exchanged in the political decision-making process. Consequently, the right to freedom of speech, and the ability to have civil discourse in the public sphere are essential to a functioning democratic system. Anyone paying attention in recent years has noticed that our body politic



has become increasingly polarized, and reasoned debate has often been supplanted by bitter personal attacks. Impugning the character and motives of someone is a way to marginalize and silence them. Many attempt to delegitimize their opponents with labels, so that they do not have to debate the substance of their ideas or policy suggestions.

This class is not an economics debate club. Our focus is not on arguing personal economic views, and no one will ever be put on the spot for their personal opinions. However, we will be analyzing and discussing economic issues, events, ideas and policies, and connecting them, where applicable, to current issues. Sound information and analysis are vital to the educated citizen in making informed decisions in our system of self-government.

So despite what is going on in the broader political sphere, in this classroom we will be practicing respectful and productive civil discourse. Politely disagreeing with the substance of ideas, and offering reasoned alternatives is always permissible, and is in fact healthy in a democratic system. But attacking another's character or motivations for their views, or referencing their personal characteristics or appearance, will not be allowed. This policy includes any online discussions we may have as part of this class. It also extends outside the classroom as well. Making derogatory comments about another student based on their expressed or assumed views as a result of a class discussion will not be tolerated. Should any such behavior potentially be in violation of Academy policies, such as those regarding bullying, Academy disciplinary procedures will be followed.

So our class will be a model of civil discourse, and who knows, maybe our civility will rub off on others in our society.

### **SOCIAL STUDIES DEPARTMENT CONTENT WARNING STATEMENT**

“As with many history classes, the lectures, readings, and discussions will include a range of topics that may be triggering, emotionally distressing, and difficult for some students. Engaging with topics such as slavery and human suffering is essential to this discipline. History seeks to understand the experiences and thought processes of former generations, whether for good or ill. Sometimes the language and word choices used by people in the past may be insensitive or politically incorrect today. Nevertheless, the goal of history is to understand the past within its own context and time. If a reading, image shown in class, or discussion is truly troubling to anyone, please do not hesitate to talk to your instructor. In some circumstances, an alternative reading can be assigned.”

### **BALL STATE UNIVERSITY DIVERSITY POLICY**

“Ball State University aspires to be a university that attracts and retains a diverse faculty, staff, and student body. We are committed to ensuring that all members of the community are welcome, through valuing the various experiences and worldviews represented at Ball State and among those we serve. We promote a culture of respect and civil discourse as expressed in our [Beneficence Pledge](#) and through university resources found [here](#).”



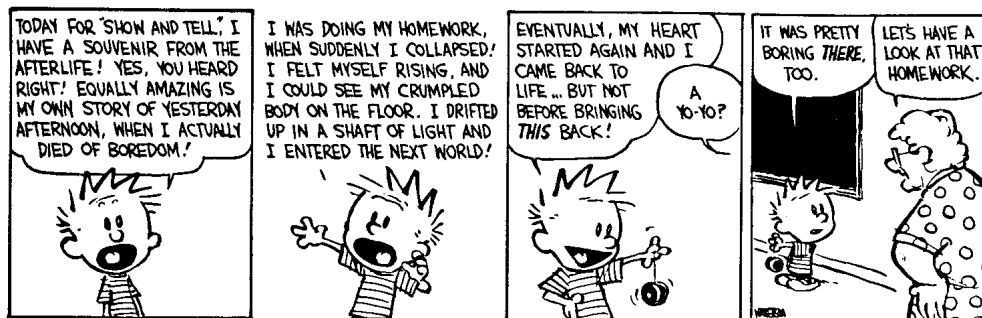
MY ADDITIONAL COMMENTS. I am personally committed to doing everything I can to see that every student has the best possible experience in my course. So if I make a mistake on a name or a pronoun, please correct me. If there is something that is said in class, by me or another student, which bothers you or gives you concern, please talk to me. In our course, as in society at large, we can best address our problems & concerns with open communication.

## TAKING NOTES

This course has a certain amount of lecture, and I will do my best to present the information in an organized and interesting manner. Concentration and good notetaking, during

lectures as well as discussions, are essential for success in this course. Please talk to me if you are having any trouble taking notes. Here are a few basic tips on notes:

- Read the assigned sections in the text before class. Complete any InQuizitive assignments by midnight the night before class. Even if you don't fully grasp the material the first time through, it will provide helpful context for the lecture.
- During lecture, focus on the main points. You can't possibly write down every word I say, but you can write down phrases, names, examples, concepts, and basic elements of a story.
- Be sure to write down any lists, summations, and conclusions I make, as well as anything I repeat.
- If you didn't hear or understand something, you may raise your hand and ask me. Otherwise, skip it and talk to me or a fellow student after class. Do NOT ask your neighbor during lecture as you will miss the current comments and fall farther behind. In addition, it will distract those around you.
- Read your notes as soon as you can after class, and make additions, corrections, or organizational changes while the lecture is still fresh in your mind. Also, if you are unclear on any material, you can ask me about it. This way you will have thorough notes, which you have already reviewed once, when it's time to study for an exam. On the other hand, if you wait until the night before the exam to read your notes, some points will seem unclear, and any gaps will be harder to fill in.
- Review the PowerPoints posted on Canvas and compare them with your notes. However, please note that the PowerPoints are not a substitute for your notes!
- You may record the lectures if you wish.
- Make sure your note-taking system is organized. If you have to hunt all over your computer to match up notes from 2 successive days of class, then you need a better system.
- Remember, paying close attention and taking good notes during lecture is the first big step in studying for the exams.



## ONLINE “INQUIZITIVE” PROGRAM & OTHER RESOURCES

Our textbook has a number of excellent online resources for you. You can:

- read the text in an online version
- watch 1-2-minute videos which explain key topics
- study from pre-made flashcards.

There is also a program called “**InQuizitive**” which we will be using. It is designed with psychology and game theory in mind, and is an interesting and interactive way to learn the material. It is also an easy way to earn points. In previous classes, the students really enjoyed it. The program includes textbook references, multiple chances, and a little bit game strategy. Perhaps best of all from a student standpoint, **it is designed so that every student can get 100% on every assignment.** If you are having trouble on an assignment, it will coach you until you understand it. As long as you stick at it and put in some extra minutes when necessary, you can get to 100% every time.

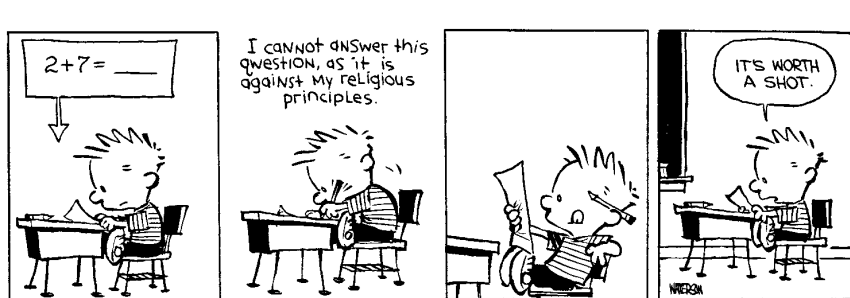
**All InQuizitive assignments are due by midnight on the night before class.** The program will then give me a report showing what concepts the class did well on and understood quickly, and what concepts seemed to be more of a challenge. That way, the next morning I can tailor the class to quickly breeze through the easier content, and focus more on the areas where the class tended to struggle.

**All of the online resources, including InQuizitive assignments, are accessed through Canvas.** There are also plenty of materials there that explain how to use them.

## EXAMS & QUIZZES

There will be **4 regular exams** which will be a combination of objective (multiple choice, true/false, matching, etc.) and short answer. You will not need a calculator as the only math

you will be doing are things like subtracting 50 from 100, or adding 10 to 20. **I will drop the lowest of the 4 exams.** There will be a **comprehensive final**, comprised entirely of objective questions, covering the material from the entire course. There will be a review session prior to the final exam.



I will provide study terms for the exams, and we will usually spend some time in class reviewing for exams. Here are my suggestions on prepping for exams.

- Read through your notes, following along with any associated PowerPoints
- Use your notes to define the study terms.
- You might want to use the flashcards provided with the book materials online. Just remember these two important things. First, I will not use all the study terms from the book chapters. You can discard those from the deck so you don't waste your time

studying them. Second, there will usually be some study terms which are not in the book which come from other readings/class presentations. Be sure not to miss those.

I reserve the right to give pop quizzes at any time, for any reason. Obviously, the main purpose of those quizzes will be to assure that you are doing the assigned readings before every class, or are engaged and participating in the class. There will be no make ups for pop quizzes. If you have an excused absence, that quiz will not be used in calculating your grade. If you have an unexcused absence, you will receive a zero for the quiz.

## **CLASS PARTICIPATION**

Learning is an active process, and the more you are engaged, the more you will get out of this course. I reserve 100 points during the semester for a participation grade. The participation grade is based on my assessment of your performance in the following areas:

- Attentiveness during lectures
- Studying assignments prior to class, taking notes on readings, answering discussion questions and bringing the necessary readings to class
- Participation in class discussions, simulations, and activities
- Participation and effort in group projects
- Adherence to the standards of classroom conduct

Remember, improper use of your laptop during class will cost you 5 points for each infraction. To put that in perspective, losing 5 points is equivalent to dropping an entire letter grade on one of the 50 point exams. Don't risk it.

I will post 50 points of your participation grade at the end of the first quarter, and the other 50 points at the end of the semester. If you have any questions regarding your standing in that category, at any point during the semester, please talk to me.

## **PROJECTS**



There will be a few small projects in this course which may include a scavenger hunt for economic concepts, designing a game with economic concepts, creating a personal budget, and so on. The details of the projects will be explained as we get further into the semester.

## **READINGS/QUIZZES/HOMEWORK**

These will be occasional quizzes, discussion questions collected for points, and online assignments. One of the purposes of these is to verify that students did the assigned reading for the day and are ready to discuss it. One of the other purposes is to give you some more relatively easy points (if you do the work) to bolster your grade.

## GRADES

The following is a list of projected exams/assignments which will apply toward the course grade. I reserve the right to modify this list during the course of the semester, and some numbers are approximations. Any significant change will be at announced in class well in advance.

Exam 1	50 points	} The lowest of these 4 gets dropped.
Exam 2	50 points	
Exam 3	50 points	
Exam 4	50 points	
Final Comprehensive Exam	100 points	
Class participation Q1	50 points	
Class participation Q2	50 points	
Projects	40-60 points	
InQuizitive Assignments	120 points	
Readings/Quizzes/Homework	20-40 points	

Final grades will be assigned according to the following scale:

A = 92-100%	B+ = 88-89%	B- = 80-81%	C = 72-77%	D* = <70%
A- = 90-91%	B = 82-87%	C+ = 78-79%	C- = 70-71%	

