

# **ECON 116: Survey of Economics**

## **The Indiana Academy for Science, Mathematics, and Humanities**

**Fall 2021, MWF 9:00, 10:00, 11:00**

Dr. Sean A. Scott

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Wagoner 149, office hours M 12:00-5:00; W, F 12:00-1:30, or by appt.

**Course Description:** This course surveys the fundamentals of economics with an emphasis on practical and historical applications of economic principles. The course will explain 1) basic concepts of economics, such as incentives, scarcity, opportunity cost, marginalism, gains from trade, demand, supply, the pricing mechanism, and secondary effects 2) survey key elements that affect economic growth and prosperity, including property rights, competition, capital allocation, monetary stability, taxes, and international trade 3) survey the effects of governmental policies on the economy 4) apply basic economic principles to personal finance in the real world, addressing topics such as budgeting, saving, investing, credit, insurance, and taxation. Overall, the course will improve a student's understanding of key principles of economics and personal finance and delve into major events of American economic history.

**Attendance Policy and Classroom Etiquette:** Attendance is required. Come to class alert, engaged, and prepared to learn. Attendance will be recorded in Powerschool a few minutes prior to class. If you are late to class, please see me afterwards to explain your tardiness and ensure that you are marked late rather than absent. Talking on cell phones, sending or receiving text messages, and tweeting will not be allowed. If you are found using Facebook or surfing the web inappropriately during class, which is generally quite noticeable to me, I can enter this into Powerschool and it will go on your record as an unexcused absence. Be responsible so I don't have to be the bad internet cop!

**Mask Policy:** The Indiana Academy will follow [Ball State University's mask policy](#) (see Section IV). Based on current CDC guidance recommending the wearing of face masks for all people—regardless of vaccination status—in public indoor settings in communities where the rate of coronavirus transmission is high or substantial, all employees, students, and campus visitors are required to wear a mask while inside any University building. This requirement is effective on August 9, 2021. Fully vaccinated people are not required to wear masks outdoors.

Individuals who are not fully vaccinated for COVID-19 are required to wear face masks while inside campus buildings and outside when physical distancing cannot be maintained.

If a student declines to wear a face mask as required, the student will be referred to the Director of Academic Affairs or the Director of Residential Affairs. If the situation occurs in a classroom or other academic setting, it is considered a classroom management issue, and the teacher will remind the student of the requirement and give the student a chance to comply with it prior to referring the matter to the Director of Academic Affairs or the Director of Residential Affairs. Wearing masks is crucial to preventing the spread of COVID-19 to others.

**Academic Integrity:** Academic integrity is foundational to achievement at the Academy and throughout your college life. Cheating on tests, plagiarism on papers, and all forms of academic dishonesty will not be tolerated. Please understand that severe penalties will arise for violating academic integrity and review the relevant policies outlined in the Academy Handbook.

**Disability:** Students with documented disabilities should notify me by the end of the first week of class, and I will make reasonable accommodation for you.

**Excused Absences:** In the event of a serious illness or family tragedy, please notify me as soon as possible. Appropriate documentation will be necessary to make up an exam.

**Make-up Policy:** Missed tests with an excused absence should be made up as quickly as possible after returning to class in order to keep from falling too far behind. Ideally, this will be done within 2 days of returning to class. Missed tests for an unexcused absence will be penalized two letter grades, which is an automatic 20% deduction. Document reflections will be accepted if a student has been sick and is excused from class, but no late submissions will be accepted under normal circumstances.

**Student Success:** I want you to succeed in this course. Please see me during office hours to discuss any concerns or questions you have about the course or assignments. I am always happy to talk about specific readings, the study of history, or life in general. If I become concerned about your performance in this course, engagement in class, or overall well-being, I will speak with you first and then may refer you to the appropriate counselor within the Academy.

**BSU Statement on Diversity:** “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 at <http://cms.bsu.edu/campuslife/multiculturalcenter>.”

**Texts:** James D. Gwartney et al., *Common Sense Economics*. St. Martin’s Press, 2016.  
Other assigned readings and videos will be posted on Canvas.

### Assignments

1. Reading questions: Students will answer questions over the assigned text. This will serve as a prompt to facilitate class discussion and assess the depth of the student’s mastery of the assigned text. The reflection must be turned in **electronically** (emailed to me) **before** the beginning of class to receive any credit. Late submissions will **NOT** be accepted. You are allowed **three** skips without penalty for the semester.
2. Class participation: Students will earn participation points for engagement and participation during class lectures and discussions.
3. Tests: Students will take two exams (midterm and final) over class material and reading content.
4. Budget project: Students will create a real-world budget. Specific instructions will be provided later.

## Grading

|                        |          |
|------------------------|----------|
| Reading questions      | 50%      |
| In-class participation | 15%      |
| Tests                  | 10% each |
| Budget project         | 15%      |

Students must take all exams and complete the creative project to pass the class. Grades will be figured according to the plus-minus scale copied below:

|             |  |
|-------------|--|
| 94-100% = A | “A” grades reflect the “wow” factor. This shows exceptional, extraordinary effort and rewards work of the highest excellence.          |
| 90-93% = A- |  |
| 88-89% = B+ |  |
| 83-87% = B  | “B” grades reflect the “very good” factor. This shows effort exceeding average and work that is high quality, but short of excellence. |
| 80-82% = B- |  |
| 78-79% = C+ |  |
| 73-77% = C  | “C” grades reflect average work and satisfactory results.  |
| 70-72% = C- |  |
| 0-69% = D*  | “D*” reflects unsatisfactory work.   |

## Course Schedule: Topics and Readings

Daily readings, questions, or related assignments will be posted on Canvas. For roughly the first third of the semester we will study major economic theorists, including Smith, Ricardo, Mill, Marx, Keynes, Schumpeter, and Friedman and examine the relevance of their ideas in practice. For roughly the next third of the semester we will delve into economic principles, terminology, and applications using our text *Common Sense Economics* as guide. For the final third of the course we will explore important moments and developments in U.S. economic history.