

**St. Edward's University**  
**Graduate School**

**Economic Principles and Concepts**  
**Spring 2004**

**Course Information:**

**Course Number: ECON 5301.01**  
**Time: Tue; 6:00 - 8:50pm**  
**PEC 213**

**Rev.: 1/4/04**

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**I. INTRODUCTION**

The course begins with a review of the history of western economic thought, focusing on the development of free market economies. Based on this historical foundation, the balance of the course surveys modern microeconomic and macroeconomic principles and concepts. The operation of the free market and capitalist private property rights are studied. The role of government in managing monetary and fiscal policy and key economic sectors, such as defense and public utilities, is evaluated. Ten key principles of economics are identified and referenced throughout the course. The benefits and costs of free trade are studied. Supply and demand tools are described, including analysis of taxes and trade. Consumer and producer decision-making is analyzed. Aggregate production and monetary variables are defined and simple microeconomic and macroeconomic models are presented. Current economic events will be evaluated using the principles and concepts presented in the course.

**II. OBJECTIVES**

The learning objectives of this course are:

- 1) Attain an understanding of modern microeconomic and macroeconomic principles and be able to apply that knowledge to the practice of making personal and business economic decisions.
- 2) Learn the history of free market capitalism and private property rights, as well as the history of other economic systems, such as communism and socialism.

**III. COURSE MATERIALS**

**Required:**

1. Text: Essentials of Economics (EE), Third Edition. N. Gregory Mankiw. Thomson South-Western, 2004. Access to this text's internet-based tutorial system is required. Some text chapters may be covered in an online environment. Internet-based quizzes may be required.
2. Text: The Worldly Philosophers (WP), Seventh Edition. Robert L. Heilbroner
3. Selected class handouts will be distributed as needed.

**Other Useful Resources:**

1. Austin American Statesman and Wall Street Journal.
2. Business publications such as The Economist, Fortune, Forbes, Business Week.
3. Publication Manual of the American Psychological Association. Fifth Edition.

**IV. COURSE REQUIREMENTS**

1. Participating in class including making presentations, answering questions, providing insights from personal experience, and performing special assignments as made to fulfill the course objectives.
2. Completing all exams, reports and other assignments in a timely and competent manner.
3. **Bring the textbooks to class.**

## **V. EXAMINATIONS**

There will be two examinations.

Exam #1 will cover EE chapters 1 - 11 and WP.

Exam #2 will cover EE chapters 12 - 24.

Late exams will not be accepted without reasonable cause and may incur penalties.

## **VI. EXAMINATION POLICY**

The two exams will be take-home. Despite the informality of this exam environment, it is expected that you will complete the exams without aid or discussion with of your classmates or colleagues. In furtherance of this expectation, at the end of each examination, students will write out and sign the following pledge, or indicate that they are unable to do so:

*"I have neither given nor received aid on this examination, nor am I aware of anyone else having done so."*

## **VII. Personal/Group Research Report and WP Presentations**

1. A short research report (10-15 pages) about a specified economic topic will be prepared. (Group optional.) Generally, the organization of the report will be:

- I. Brief economic problem statement.
- II. Background, supporting information on why it is of interest.
- III. Develop measures of efficiency and consideration of alternatives.
- IV. Summary of actions (recommended or taken) and benefits (expected or accrued.)

2. Presentations will be given by class members, usually in groups, concerning WP topics.

## **VIII. GRADE COMPUTATION**

Exam #1 20%

Exam #2 20%

(Group) Presentation 20%

Research Report 20%

Participation, Quizzes, Special Assignments 20%

Final grade: A = 100%-90% of 500 points; B = 89%-80% of 500 points; C = 79%-70% of 500 points; D = 69%-60% of 500 points; F = less than 60% of 500 points. Grading on the presentation and research report may include data developed through peer review and comment.

## **IX. GENERAL POLICIES AND PROCEDURES**

**A. Reports and Problem Sets** - Homework problems from the text or related to key topics will be assigned as needed. Late work assignments will be accepted, however, there will be reasonable penalties.

**B. Withdrawals** - University procedures will be followed regarding the requirements to withdraw from this course. The student is responsible for familiarity with these regulations. Please refer to the Graduate Bulletin for important dates and deadlines.

**C. Other** - Matters of class management and conduct will be handled in accordance with published St. Edward's University guidelines. Consult your Graduate Bulletin and Student Handbook for additional information concerning appropriate conduct and consequences of inappropriate conducts, such as plagiarism. The handbook is also a good reference for available resources at St. Edward's.

**D. Special Circumstances** - If you have a medical, psychiatric or learning disability and require accommodations in this class, please notify me early in the trimester or as soon as you are eligible for the accommodations so that your needs can be appropriately met. You will first need to provide documentation of your disability to the Learning Assistance Center (LAC) in Moody Hall, Room 116. The LAC will then provide a letter authorizing accommodations.

***General***  
**Schedule for Class**  
**Economics 5301.01**

<b>Date</b> -----	<b>Lecture Subject</b> -----	<b>Assignment</b> -----
1. 1/20	Introduction to Course WP, EE § 1 of 9*	Read: WP; EE Research Topic
2. 1/27	WP, EE 1-2	Read WP, EE
3. 2/3	WP, EE 2	Read: WP, EE Outline Research Topic
4. 2/10	WP, EE 3	Read WP, EE
5. 2/17	EE 3-4	Read WP, EE Group 1: Smith, Ricardo
6. 2/24	EE 4	<b>EXAM 1</b> Read EE Group 2: Malthus
7. 3/2	EE 5	Read EE 10-11 Group 3: Marx (Utopians, Victorians, Veblen) <b>EXAM DUE</b>
8. 3/9	EE 5-6	Read EE Group 4: Keynes, Schumpeter (Research)
9. 3/23	EE 6	Read EE
10. 3/30	EE 7	Read EE
11. 4/6	EE 7-8	Read EE (Research)
12. 4/13	EE 8-9	<b>EXAM II</b>
13. 4/20	EE 9	<b>Exam Due</b> <b>Research Due</b>