

**UNDERGRADUATE COURSE CHANGE
GENERAL EDUCATION**

Proposal for a Course Change

Department Econ, Acct, Fina **Submission Date** 11/24/14
Semester of Implementation Fall 15

I. Proposed Course Change Information

	CURRENT	Check Box if no Change	PROPOSED CHANGE
Discipline Prefix	<u>Econ</u>	<input checked="" type="checkbox"/>	_____
Course Number	<u>111</u>	<input checked="" type="checkbox"/>	_____
Course Title	<u>Contemporary Economic Issues and Social Policy</u>	<input checked="" type="checkbox"/>	_____
Credit Hours	<u>3</u>	<input checked="" type="checkbox"/>	_____

If yes, attach a justification for the change in credit hours and copies of current and proposed syllabi.

Prerequisites _____ _____
 Speaking Intensive _____ _____

If adding a speaking intensive designation, attach a copy of the department speaking intensive policy to the proposal.

Writing Intensive _____ _____

If Cross-Listed:

Secondary Prefix _____ _____
 Course Number _____ _____

Current Course Description:

Fundamental economic principles and the economics of social issues. Material is addressed in a manner that illustrates the importance of understanding economic issues that affect you as a consumer, citizen, and taxpayer. Example topics are: environmental issues, poverty and inequality, the war on drugs, the determination of prices in markets and price manipulation, and the collapse of communism. The format for all classes is discussion. 3 credits. *Fulfills General Education Goal 8

Proposed New Course Description (**Must match description on course syllabus**):

Course addresses fundamental economic principles and the economic way of thinking as they apply to social issues. Material is addressed in a manner that illustrates the importance of understanding economic issues that affect you as a consumer, citizen, and taxpayer. Topics include social security, health care, education reform, international trade, financial planning/investing, the macroeconomy, central planning vs. capitalism, environmental economics, drug legalization, etc. 3 credits. *Fulfills General Education Goal 8

Delete Course from Catalog

Submit to Storage

General Education Goal(s) for which course is designed: 8

Does the proposed change affect how the course will satisfy the nine (9) required General Education Course Criteria (page 11)?

Yes No If yes, please explain :

Please attach a proposed syllabus in Longwood format that contains proposed changes.

II. Required for Major, Minor, Concentration (please specify):

No

III. Rationale for Proposed Changes:

The updated course description better describes the course and its content.

IV. Resource Assessment, if change warrants it:

A. How frequently do you anticipate offering this course?

Once a year

B. Describe anticipated change in staffing for the course:

None

C. Estimate the cost of new equipment required due to change:

None

D. Estimate the cost of and describe additional library resources:

None

E. Will the change in this course require additional computer use, hardware or software?

Yes No If yes, please describe and estimate cost:

F. Will a new or changed course fee be assessed?

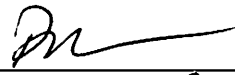

Yes No

If yes, the Fee Recommendation Worksheet must accompany this form. It is found at the following url: www.longwood.edu/budget

**SIGNATURE PAGE
UNDERGRADUATE COURSE CHANGE
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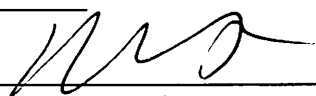
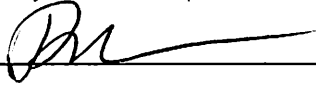
Course Name/Number ECON 111 Course Title Contemporary Economic Issues and Social Policy

V. Approvals

	Date Received	Date Approved	Signature
1. Department Curriculum Committee Chair	<u>2/1/15</u>	<u>2/24/15</u>	<u></u>
2. Department Chair	<u>2/1/15</u>	<u>2/24/15</u>	<u></u>

The Department Chairs, whose programs may be affected, have been notified:

Department _____	Date Notified _____
Department _____	Date Notified _____
Department _____	Date Notified _____

3. College Dean	<u>2/25/15</u>	<u>2/25/15</u>	<u></u>
4. College Curriculum Committee	<u>2/1/15</u>	<u>2/24/15</u>	<u></u>
5. General Education Committee	_____	_____	_____
6. Educational Policy Committee	_____	_____	_____
7. Faculty Senate Chair	_____	_____	_____
8. Date received by Registrar	_____		

All curriculum proposals/changes are processed in the date order received. In order to be included in the next academic year's catalog, all paperwork must be submitted no later than:

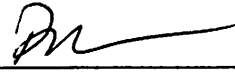

**December 15th to the College Curriculum Committee
February 1st to the General Education Committee
March 1st to the Educational Policy Committee (EPC)**

Submission within the deadlines does not guarantee processing in time for the next academic year's catalog.

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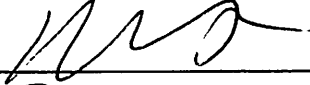
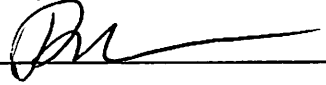
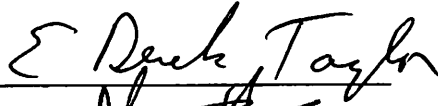
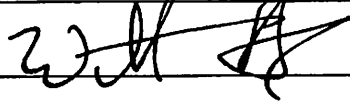
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4. College Curriculum Committee	<u>2/1/15</u>	<u>2/24/15</u>	<u></u>
5. General Education Committee	<u>3-13-15</u>	<u>3-9-15</u>	<u></u>
6. Educational Policy Committee	_____	<u>3/24/15</u>	<u></u>
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Econ 111
Contemporary Economic Issues and Social Policy
Dr. Melanie Marks

Office: Hiner 205
Phone: 395-2372
Email: marksmb@longwood.edu

Course Description

Course addresses fundamental economic principles and the economic way of thinking as they apply to social issues. Material is addressed in a manner that illustrates the importance of understanding economic issues that affect you as a consumer, citizen, and taxpayer. Topics include social security, health care, education reform, international trade, financial planning/investing, the macroeconomy, central planning vs. capitalism, environmental economics, drug legalization, etc. 3 credits. ***Fulfills General Education Goal 8.**

Objective:

To expose students the economic way of thinking and to apply basic economic concepts to contemporary economic issues of importance to individuals as citizens and taxpayers.

- Students will understand key economic concepts of allocation, scarcity, pricing, markets, supply and demand, elasticity, economic resources, revenues vs. profits, fixed vs. variable costs.
- Students will understand what economists call the “economic way of thinking.” (understanding opportunity costs, recognizing tradeoffs, recognizing unintended consequences, understanding rational self-interest and how it explains behavior, understanding that incentives can shape behavior, etc.)
- Students will understand the broad social goals of an economy and will be able to discuss which goals are being promoted/sacrificed in reference to social policy/programs.
- Students will be able to compare and contrast a capitalistic and planned economy.
- Students will understand how economics applies to the environment and how economic tools can be used to address environmental concerns.
- Students will understand how economics applies to social issues including education, healthcare, social security, drug legalization, etc. Students will be able to apply the “economic way of thinking” to these topics.
- Students will understand the basics of the macro-economy and why economists track variables such as gross domestic product, inflation, unemployment, and interest rates.
- Students will have an understanding of financial planning and investment and the economic objectives for financial planning (beating inflation, maintaining liquidity, etc.)
- Students will understand the benefits of international trade and will be able to apply economic theories to trade arrangements.

Required Materials:

Students will be assigned relevant readings and videos for each unit through Canvas. There is no book for this class.

Grading:

Grades will be determined by two midterm exams, short papers, a group project (project-based unit), multiple quizzes, periodic homework checks. The points will be allocated as follows:

Midterm Exam	100 points
Final Exam	100 points
Papers/projects	Broad Social Goals paper (20 points) Food Court problem-based activity (50 points)
Quizzes	Administered as needed with notice given

Periodic homework checks Assigned as needed

The instructor also reserves the right to consider attendance and class participation when assigning grades. Periodic attendance quizzes may be given. Also, students receiving negative evaluations from their SMG partner will receive up to a 5 point penalty on their final grade.

To determine your grade, you will take the number of points you have and divide by the maximum number of points available. For example:

Your points = test 1 + final + papers/projects + other assignments + quizzes
Let's say you end up with 263 total points and there is a total of 300 points available.

Yours points/points available = $263/300 = .876$
Your grade is 87.6% and you would receive a B+.

Attendance:

My attendance policy will follow that of Longwood University as detailed in the handbook. This policy states:

- **Instructors have the right to lower a student's course grade by no more than one letter grade if the student misses 10% of the scheduled class meeting times for unexcused absences.**
- **Instructors have the right to assign a course grade of "F" when a student has missed a total (excused and unexcused) of 25% of the scheduled class meeting times.**

Attendance will be taken by having you sign in on a seating chart that will be passed around. If you come in late, it is your responsibility to make sure that you sign in on the roll sheet. I also reserve the right to reward good attendance. *Students with no unexcused absences will have one point added to their final semester grade.* I will also look attendance and class participation in determining grades for students on the borderline.

Canvas:

Students need to check Canvas regularly. It is your responsibility to check Canvas announcements regularly. You need to change your settings in Canvas to update "daily." You should receive notes from Canvas that updates/announcements have been added but you will have to go to Canvas to see what they are.

Problem-Based Economic Activities:

You will participate in a series of what is called "problem-based" learning activities. In this case, you will be put into a group and will be asked to address real world situations. You are required to be a contributing member of your team. Again, evaluation tolls will be used to determine if all members have contributed their fair share. Lower grades will be given to any team member reported to be shirking his or her responsibilities. Thus, as with the Stock Market Game reports, I reserve the right to give different grades to members of the same team. There might be times when you are required to make presentations to the class. In this case, clear guidelines will be given. As discussed above, free-riding will not be tolerated of group members.

Persons with Disabilities:

If you are in need of additional assistance or if you need to take exams in the Learning Center, I will be happy to help with accommodations. Please call or come by to discuss your needs.

Honor Code:

I will enforce the Longwood College Honor Code. A statement of this code can be found in your student handbook.

Academic Dishonesty Policy for the College of Business and Economics:

Cheating in any form will not be tolerated in the College of Business and Economics. If the instructor determines that a student has cheated on an assignment, the grade of "F" may be assigned for the entire course. "Cheating" is the use of unauthorized resources and/or work of another including but not limited to homework, tests, papers, presentations and exams. Unless specifically instructed otherwise, students are to assume that all coursework is to be the work of the individual student alone. If a student is unsure as to whether collaboration is permitted, the professor should be contacted in advance of performing the work.

If you are found guilty of cheating, you will receive an F in the class. You may also have your name forwarded to the honor board. Please do not put yourself in a position that could result in these penalties.

Group Work:

There will be assignments that require students to work in a team environment. Free-riding on the work of others will not be allowed. Students may not put their name on work they did not complete and students may not add someone else's name to work he/she did not complete. Peer evaluations will be used to gauge participation. Students are required to submit honest, candid evaluations of others even if it works to the detriment of other group members. Group members who shirk can be fired by the professor or by the other students. In the event of a firing, the terminated student may not use work generated by the group. All students should strive to be effective team members. This requires them to attend meetings, come prepared, participate fully, be open to the ideas of others, contribute to the creation of the end product, and assist with writing/revisions/editing, etc. Students in the same group might receive different grades on a team product.

Bad Weather Days:

If you are unsure if classes will be taught on days when weather is especially bad, please call my office number. If I am unable to get to class, I will inform you in my greeting. If there is no statement in my outgoing message, then you may assume that class will be held.

Office Hours:

Other times you are welcome to make an appointment or simply stop by. Please note that these might change as the semester progresses. You will be made aware of any alterations of this schedule.

Monday: 10:00-11:45
Tuesday: 1:00-1:45
Wednesday: 10:00-11:45
Thursday: 1:00-1:45

Course Outline

(Please note that the order could change slightly)

- I. Introduction to Economics
 - a. What is economics and why do we study it?
 - b. Overview of key economic concepts (resources, scarcity, opportunity cost, allocation, pricing, markets)
 - b. Broad Social Goals of an Economy
 - c. Video for application: Inside North Korea

- II. Personal Finance
 - a. Economic goals of financial planning (beating inflation, liquidity, etc.)
 - b. Understanding financial investments

- III. The State of the U.S. Economy
 - a. Measuring health of an economy
 - b. Understanding recessions
 - c. The recent mortgage crisis
 - d. Bailout of private industries and stimulus plan

- IV. Communism/Central Planning
 - a. Rise of Communism
 - b. Understanding a centrally planned economy
 - c. Central planning vs. capitalism
 - d. The fall of communism and transition to capitalism
 - e. Economic transition to capitalism

- V. Economics of Environmental Issues
 - a. Applying an economic way of thinking
 - b. Elephants and Ivory
 - c. Green taxes/subsidies
 - d. Pollution allowances
 - e. Why environmental protection is difficult
 - f. Public goods/free-rider problem
 - g. Population and economic growth: Video-China's Lost Girls

- VI. Problem-Based Unit: The High School Food Court
(Covers topics of demand, supply, pricing, costs, and profit maximization, elasticity.)

- VII. Social Security
 - a. History of the system
 - b. Pay as you go structure and the social security tax
 - c. Solvency of the system
 - d. Can we end social security
 - e. Privatization

- VIII. Healthcare
 - a. Concerns with current healthcare system
 - b. Third party payer and incentives
 - c. Is socialized medicine (Canadian style) an option? Pros and cons.
 - d. What is Obamacare and how does it work?

- IX. Education
 - a. Concerns about current system
 - b. Is money the answer?
 - c. How do choice/voucher programs work?
 - d. Monopoly/competition issues in education
 - e. Charter schools

- X. Drug legalization
 - a. Cost of drug policy
 - b. The economic case for legalization (but I am not advocating for this)
 - c. Applications of supply and demand

XII. International Trade

a. Why do countries trade?

b. How do you determine what to trade?

c. Problem-based simulation: The Great Awakening (covers topics of specialization, comparative advantage, free trade, trade agreements)

Approximate Week	Topic
Week 1	Introduction to Economics
Week 2	Introduction to Economics (cont.)/Broad Social Goals of an Economy
Week 3	Personal Finance
Week 4	State of the US Economy
Week 5	Communism and Central Planning
Week 6	Communism and Central Planning (cont.)/Midterm Exam
Week 7	Review Midterm Exam/Economics of Environmental Issues
Week 8	Economics of Environmental Issues/Problem Based Unit: High School Food Court
Week 9	Problem Based Unit: High School Food Court (cont.)
Week 10	Social Security
Week 11	Healthcare
Week 12	Education
Week 13	Drug Legalization/International Trade
Week 14	Problem Based Unit: The Great Awakening
Final Exam	Cumulative Final Exam