Please attach/submit additional documents as needed to fully complete each section of the form.

I. COURSE INFORMATION

Department: Economics
Course Title:

Type of Request: New One-time Only Renew* Change Remove

Rationale:

*If course has not changed since the last review and is taught by the same tenure-track faculty member, you may skip sections III-V.

JUSTIFICATION FOR COURSE LEVEL
Normally, general education courses will not carry pre-requisites, will carry at least 3 credits, and will be numbered at the 100-200 level. If the course has more than one pre-requisite, carries fewer than three credits, or is upper division (numbered at the 300 level or above), provide rationale for exception(s).

ADDITIONAL INFORMATION (FOR OCHE DATABASE):
In which MUS Core Category, does this course fit? Social Science/History
Does the course include content regarding cultural heritage of American Indians? No

II. ENDORSEMENT / APPROVALS

* Instructor: Jeff Bookwalter
  Signature ___________________________ Date 9/30/16
  Phone / Email: jeff.bookwalter@mso.umt.edu

Program Chair: Jeff Bookwalter
Signature ___________________________ Date 9/30/16

Dean:
Signature ___________________________ Date ____________

*Form must be completed by the instructor who will be teaching the course. If the instructor of the course changes before the next review, the new instructor must be provided with a copy of the form prior to teaching the course.

III. DESCRIPTION AND PURPOSE

General Education courses must be introductory and foundational within the offering department or within the General Education Group. They must emphasize breadth, context, and connectedness; and relate course content to students’ future lives: See Preamble
IV. CRITERIA
BRIEFLY EXPLAIN HOW THIS COURSE MEETS THE CRITERIA FOR THE GROUP.

1. Systematically study individuals, groups, or social institutions;
2. analyze individuals, groups, or social problems and structures; and/or
3. give considerable attention to ways in which conclusions and generalizations are developed and justified as well as the methods of data collection and analysis.

V. STUDENT LEARNING GOALS
BRIEFLY EXPLAIN HOW THIS COURSE WILL MEET THE APPLICABLE LEARNING GOALS.

1. Describe the nature, structure, and historical development of human behavior, organizations, social phenomena, and/or relationships.

2. Use theory in explaining these individual, group, or social phenomena.

3. Understand, assess, and evaluate how conclusions and generalizations are justified based on data.

VI. ASSESSMENT
A. HOW ARE THE LEARNING GOALS FOR THE GENERAL EDUCATION GROUP MEASURED?
Describe how you will determine that students have met each of the General Education Learning Goals. This should include specific examples of assignments, rubrics or test questions that directly measure the General Education learning goals. (See Example)
Please attach or provide a web link to relevant assessment materials.

1. Describe the nature, structure, and historical development of human behavior, organizations, social phenomena, and/or relationships.

We spend much of the course reading about and discussing the ways in which human behavior and human decisions affect markets and economic institutions.

2. Use theory in explaining these individual, group, or social phenomena.

In ECNS 101 we typically spend time developing a theoretical model (e.g. a Production Possibilities Frontier) and use it to explain something happening in the world (e.g. why rich countries have typically grown faster than poor countries). We do this throughout the semester.

3. Understand, assess, and evaluate how conclusions and generalizations are justified based on data.

We spend considerable time looking at the ways in which there is consensus or disagreement on positive issues. For example, what is the effect of a modest increase of the minimum wage? Data and theory tell us what is likely to happen is different types of labor markets. There is an emerging consensus on these effects. However, there is not a consensus on whether those outcomes are desirable or not. To assess student learning, I use the following exam question:
Q: Using supply and demand, show the effect of increasing the minimum wage from $7.25 to $10.00 per hour. Make sure to pay attention to who wins and who loses. Make an assessment of the desirability of this minimum wage increase.

A General Education Assessment Report will be due on a four-year rotating cycle. You will be notified in advance of the due date. This will serve to fulfill the University's accreditation requirements to assess general education and will provide an opportunity to connect with your colleagues across campus and share teaching strategies. Items VI.B- D will be helpful in compiling the report.

B. ACHIEVEMENT TARGETS
[This section is optional. Achievement targets can be reported if they have been established.]
Describe the desirable level of performance for your students, and the percentage of students you expected to achieve this:

1. 

2. 

3. 

C. ASSESSMENT FINDINGS
[This section is optional. Assessment findings can be reported if they are available.]

What were the results/findings, and what is your interpretation/analysis of the data? (Please be detailed, using specific numbers/percentages when possible. Qualitative discussion of themes provided in student feedback can also be reported. Do NOT use course grades or overall scores on a test/essay. The most useful data indicates where students' performance was stronger and where it was weaker. Feel free to attach charts/tables if desired.)
D. ASSESSMENT FEEDBACK

[This section is optional. Assessment feedback can be reported if it is available.]
Given your students' performance the last time the course was offered, how will you modify the course to enhance learning? You can also address how the course could be improved, and what changes in the course content or pedagogy you plan to make, based upon on the findings. Please include a timeframe for the changes.

VII. SYLLABUS AND SUBMISSION

Please submit syllabus in a separate file with the completed and signed form to the Faculty Senate Office, UH 221. The learning goals for the Social Science Group must be included on the syllabus. An electronic copy of the original signed form is acceptable.
Economics 101 – The Economic Way of Thinking – Fall 2017  
MWF 10:00-10:50 – LA11

Instructor: Dr. Jeff Bookwalter  
TA:  
Office: LA 408a  
Office Hours: TTH 10:15-11:00, W 1:30-2:30 or by appt.

TA:  
Office: LA 414  
Office Hours: TTH 10:15-11:00, W 1:30-2:30 or by appt.

Contact Info: jeff.bookwalter@mso.umt.edu  
243-2925 (Econ. Dept., for messages)

Course Materials:  
Robert Guell, The Economic Way of Thinking, special custom edition for this course.

Moodle Course Page

General Description: Economics is the study of how individuals, firms, and governments make economic decisions, and how those individual decisions make up the entire economy. Once the basic tools of economic analysis are covered, considerable time will be spent on the issues of taxation, poverty and inequality, international trade, externalities discrimination, and market power.

This course also focuses on current economic issues being debated at the local, state, or national level. It is important to keep up with current economic events as reported online or in print (e.g., the Economist, the New York Times, Wall Street Journal). We will cover current events nearly every day and the material will be included on exams. As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Objectives and Learning Goals: This course helps students develop basic economic competencies through the development and application of economic theory to real world events. At the conclusion of this course you should be able to:

- understand and apply the economic theories of supply and demand, comparative advantage and firm behavior
- understand, assess, and evaluate how conclusions and generalizations are justified based on data
- use theory in explaining these individual, group, or social phenomena, and specifically apply economic theory to economic problems
- intelligently discuss current economic issues using appropriate economic theory
- understand the impact of various economic policies and how they affect different segments of society.
- Describe the nature, structure, and historical development of human behavior, organizations, social phenomena, and/or relationships

Homework and Quizzes: I will hand out numerous problem sets, which have material similar to exams. These problem sets will come with a due date and will occasionally be collected and graded. Doing well on the exams will be difficult without completing them. There will be occasional, unannounced quizzes.

Email List: Each student at UM is automatically assigned an email address usually in the following format: firstname.lastname@umontana.edu. I will use these email addresses regularly to send out current events readings, make class announcements, and for others things as needs arise. There is a course Moodle page for readings, grades and other things.
**Exams:** There are a total of five exams. All will be a mix of multiple choice, short answer, and problems. The final exam is comprehensive but emphasizes material from the last quarter of the course. **Except for documented emergencies or University excused absences, make-up exams are not given.** You total exam score will be the average of your four highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first four exams, the final exam is mandatory.

<table>
<thead>
<tr>
<th>Exam</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td>Exam 1</td>
<td>Friday, September 23rd</td>
</tr>
<tr>
<td>Exam 2</td>
<td>Friday, October 14th</td>
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<tr>
<td>Exam 3</td>
<td>Wednesday, November 9th</td>
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<tr>
<td>Exam 4</td>
<td>Wednesday, December 7th</td>
</tr>
<tr>
<td>Final Exam</td>
<td>Tuesday, December 20th, 8:00-10:00</td>
</tr>
</tbody>
</table>

**Grading:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams</td>
<td>80 percent</td>
</tr>
<tr>
<td>Quizzes and Homework</td>
<td>20 percent</td>
</tr>
</tbody>
</table>

**Students with Disabilities:**

- This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please consult with the instructor. Disability Services for Students will assist the instructor and student in the modification process. For more information, visit the Disability Services website at http://www.umt.edu/disability.

**A Few Course Notes:**

- Please don’t cheat. A few years ago, an exam cheating problem ruined my semester. I have a zero tolerance policy for cheating. If I catch you, you will fail the class and face University sanctions. You can find some details in the UM Student Conduct Code here: http://life.umt.edu/vpsa/student_conduct.php
- Texting, emailing, and whispered phone conversations are rude to me, distracting to others and a waste of your class time. If those activities are your priority, don’t come to class.
**Likely Class Schedule:**

- Below is the likely class schedule for the first ten weeks. This is a new version of the textbook for me, so I want to see how fast we move before filling out the rest of the schedule.

<table>
<thead>
<tr>
<th>Week</th>
<th>Starting</th>
<th>Topic</th>
<th>Reading</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8/29</td>
<td>Class structure, grading, etc. Ten Basic Principles of Economics</td>
<td>Electronic Handout</td>
</tr>
<tr>
<td>2</td>
<td>9/5</td>
<td><strong>Monday, Sept. 5th, Labor Day, no class.</strong> Ten Basic Principles of Economics, cont. Basic Economic Models</td>
<td>Chs.1 and 2</td>
</tr>
<tr>
<td>3</td>
<td>9/12</td>
<td>Supply and Demand</td>
<td>Chs. 2 and 3</td>
</tr>
<tr>
<td>4</td>
<td>9/19</td>
<td>Supply and Demand, cont.</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td><strong>Exam 1: Friday, September 23rd</strong></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>9/26</td>
<td>Elasticity</td>
<td>Ch. 3</td>
</tr>
<tr>
<td>6</td>
<td>10/3</td>
<td>Microeconomics and the Firm</td>
<td>Selections from Ch. 4</td>
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<tr>
<td>7</td>
<td>10/10</td>
<td>Market structure and the Firm</td>
<td>Selections from Ch. 5</td>
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<td></td>
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<td><strong>Exam 2 – Friday, October 14th</strong></td>
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</tr>
<tr>
<td>8</td>
<td>10/17</td>
<td>Intro to Macroeconomics</td>
<td>Chs. 7 and 8</td>
</tr>
<tr>
<td>9</td>
<td>10/24</td>
<td>Macroeconomic Models and Policy</td>
<td>Chs. 8 and 9</td>
</tr>
<tr>
<td>10</td>
<td>10/31</td>
<td>Policy and the Deficit</td>
<td>Chs. 10 and 11</td>
</tr>
<tr>
<td>11</td>
<td>11/7</td>
<td>Issues in Economics</td>
<td>TBA</td>
</tr>
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<td><strong>Exam 3: Wednesday, November 9th Friday, November 11th, Veteran's Day, no class.</strong></td>
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<tr>
<td>12</td>
<td>11/14</td>
<td>Issues in Economics</td>
<td>TBA</td>
</tr>
<tr>
<td>13</td>
<td>11/21</td>
<td>Issues in Economics</td>
<td>TBA</td>
</tr>
<tr>
<td>14</td>
<td>11/28</td>
<td>Issues in Economics</td>
<td>TBA</td>
</tr>
<tr>
<td>15</td>
<td>12/5</td>
<td>Issues in Economics</td>
<td>TBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Exam 4 – Wednesday, December 7th</strong></td>
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<tr>
<td></td>
<td></td>
<td><strong>Final Exam</strong></td>
<td>Tuesday, Dec. 20th, 8:00 – 10:00</td>
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Homework Examples:

1) Suppose the Federal Reserve decides to buy $300 million in T-Bills and the reserve requirement is 20 percent.
   a) What will happen to the money supply? Come up with a dollar amount and say whether it would be an increase or decrease.
   b) Use a graph to show the effect of this policy on the money market. Include a short explanation.
   c) Use a graph to show the effect on the price level and real GDP. Include a short explanation.
   d) Discuss the pros and cons of this policy, making specific reference to inflation, GDP growth, and unemployment.

For numbers 1-6, use supply and demand analysis. Be sure to label graphs completely and clearly, showing all changes in equilibrium prices and quantities. Include a sentence or two to explain the changes.

1. Graphically depict the effect of an increase in the price of steel on the automobile market.
2. Graphically depict the effect of an decrease in the price of hamburgers on the market for soda (assuming that they are complements).
3. Graphically depict the effect on the market for DVRs of decreased wages paid to assembly workers.
4. Graphically depict the effect on the housing market of consumers increased uncertainty about the future of the economy.
5. Depict the market for ski boots. Show the effect of an increase in household income and new technology that decreased the cost of production. Include an explanation (in words) of the effect on equilibrium price and quantity.
6. Depict the market for air conditioners. Show the effect of an increase in household income and new environmental regulations that increase production costs. Include an explanation (in words) of the effect on equilibrium price and quantity.

7. Assume the price elasticity of cigarettes is 0.25. By how much would prices have to increase to get a 20% reduction in smoking?
8. The price of paper clips rises by 10 percent. Nationwide demand plummets from 100 million to 20 million. What is the price elasticity of demand? Is it realistic? For either no or yes, give one reason why.
Exam Examples

Section II – Problems. Show all work for full credit.

1. Increased demand for biofuels has sharply increased the price of corn. This corn price increase has increased the cost of raising pigs (who eat a lot of corn). Not surprisingly, this has increased the price of bacon. 1. Suppose the price elasticity of bacon is 0.1.

a. If the price of bacon has risen by 25 percent, what will happen to quantity demanded of bacon? (5 points)

b. Is the elasticity given above (0.1) reasonable? Explain why or why not.

Use AS/AD analysis to answer the following two questions. Make sure to include a short written explanation as well.

2. Suppose the US economy is in a deep recession (hint: think about where on the AS curve we are operating). Show the effect of the federal government cutting taxes and raising spending. Make sure to discuss the relative importance of changes in the price level and changes in RGDP. (12 points)

3. There has been lots of news about the fall of the US education system relative to those in Europe and many parts of Asia. Suppose the decline in US education quality reduces worker productivity. At the same time, show the effect of non-discretionary fiscal policy. (18 points)