

Economics 103

Individual and Social Choice

Jacob Thompson

Instructor: Jacob Thompson

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Class Time: Mon-Wed 3:35PM - 4:50PM

Location: CVA 147

Office Hours: Stevenson 426C Mon-Wed 11:00AM-1:00PM

Introduction

Welcome to Economics 103. This course will introduce students to the economic impacts of individual and social choices and their influence on social issues. This includes perspectives from other social sciences beyond economics.

Learning Outcomes

In Social Sciences courses, students focus on the various ways of knowing how to appropriately investigate and interpret problems in the social sciences, understood as those disciplines that systematically study humans and human interactions with institutions.

Courses in the Social Sciences category of General Education address the following learning outcomes:

1. Knowledge of diverse human cultures and the physical and natural world, allowing them to
 - Use theories and principle concepts, both contemporary and enduring, to understand technologies, diverse cultures, and the physical and natural world;
 - Explain how the combination of the humanities, fine arts, natural and social sciences, and technology contribute to the quality of life for individuals and communities;
 - Experience and reflect on global issues.
2. Intellectual and practical skills, allowing them to
 - Make informed judgments;
 - Analyze data to examine research questions and test hypotheses;
 - Report information effectively and responsibly;

- Write in a variety of genres, contexts, and disciplines;
 - Deliver purposeful presentations that inform attitudes or behaviors.
3. Personal and social responsibility, allowing them to
- Participate in activities that are both individually life-enriching and socially beneficial to a diverse community;
 - Interact competently in a variety of cultural contexts;
 - Demonstrate ethical decision making;
 - Demonstrate the ability to think reflectively.
4. Integrative and applied learning, allowing them to
- Identify and solve problems;
 - Transfer learning to novel situations;
 - Work effectively in teams.

Special Accommodations

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 308 Fell Hall, Office Phone (309) 438-5853, Video Phone (309) 319-7682 or visit the website at StudentAccess.IllinoisState.edu.

Course Objectives

Upon successful completion of this course, students should be able to

1. Understand the economic principles that attempt to clarify the complex choices that households, businesses, and societies make in their pursuit of happiness and greater common good
2. Explain and analyze the role of markets, government, and other institutions in our lives
3. Critically evaluate and analyze important public policy and social issues encountered in our daily lives
4. Understand the tools and methodologies that economists use as social scientists in trying to understand our world and to alleviate social problems.

Course Materials

Lectures will center primarily around the material in the textbook developed by Register and Grimes. Outside readings will be delivered via canvas. The required textbook is:

Register, Charles and Grimes, Paul *“Economics of Social Issues,”* 21e, 9780078021916, 2016

Grading

To offer regular feedback throughout the course, we will have a weekly online quiz that consists of several multiple choice questions plus a written short-answer question requiring a one to three paragraph answer. These quizzes will usually cover the previous two week's material. Quizzes will be delivered via Canvas.

- 4 Exams (100 points each) 400 points
- 12 weekly online quizzes 192 points
- **Total Possible Points:** 592 points

Grading Scale

You must earn at least:

- 533 points A (90%)
- 474 points B (80%)
- 414 points C (70%)
- 355 points D (60%)

Office Hours

Office hours will not work for everyone at all times.

From 11:00-1:00 pm Monday and Wednesday, I will be available in office 426C in Stevenson Hall located next to Watterson Tower. Please communicate your concerns via email if you are unable to attend office hours, and I am willing to be available to help you.

Attendance

ALWAYS ATTEND CLASS. This seems reasonable; however, life situations do happen. Please do your best to attend. Our lectures will follow the book and include current events and policy and election issues potentially not covered in the book.

Classroom Activities and Technology

Please bring a laptop to class for classroom activities. We will make regular use of in-class experiments and games through Moblab. You should receive in your @ilstu.edu inbox an email invitation with the subject line “[MobLab] You’ve been invited to a class by Jacob Thompson!” Check your spam or junk email folders if you have not received this invitation.

Late Work Policy

Late work will only be accepted in cases of an excused absence as defined by Illinois State University policy described here. If you miss a midterm exam you can make it up for a 20% penalty (you only have one week to make up the missing work). Students who miss work or exams must notify instructor so that they and the instructor can work out a plan for timely submission of the late assignment(s). No makeups for the final exam without an excused absence will be given.

Student Counseling Services

Life at college can get complicated. If you're feeling stressed, overwhelmed, lost, anxious, depressed or are struggling with personal issues, do not hesitate to call or visit Student Counseling Services(SCS) at 320 Student Services Building, (309)438-3655. SCS services are free and confidential.

If you are worried about a friend, you can call SCS and ask to speak to a counselor for ideas on how to help. The Kognito simulation, available through SCS's webpage, can also help you learn how to assist your friend with connecting to services.

Calendar

Dates	Reading	Topic
Aug 19-21	CH1	Overview of Course, Facts about World Poverty
Aug 26-28	CH2	Command vs Market Economies
Sep 4	CH3	Price Controls
Sep 9-11*		Exam 1
Sep 16-18	CH4	Negative Externalities
Sep 23-25	CH5	Crime and Punishment
Sep 30-Oct 2	CH6	Education
Oct 7-9*		Exam 2
Oct 14-16	CH7	Inequality
Oct 21-23	CH8	Monopoly Power
Oct 28-30	CH11	Economic Growth
Nov 4-6	CH12	Money, Banking, and the Financial System
Nov 11-13*		Exam 3
Nov 18-20	CH13	Unemployment and Inflation
Nov 25-27	Fall Break	
Dec 2-4	CH14	Government Spending, Taxation, and Debt
Dec 9-13		Final Time/Date TBD

Exams except for the final exam will take place on the Wednesday of the week in which they are indicated on the Calendar above; the final exam date and time is yet to be determined.