

INTRODUCTION: THE ECONOMY TODAY

ECON 255: Principles of Economics I – Macro

PROFESSOR: Ed Lyell BA, MBA, PhD

WEBSITE: <http://www.edlyell.com>

EMAIL: ehlyell@adams.edu

OFFICE PHONE: (719) 587-7751 or leave messages at (719) 587-7161 (Dean's Office)

OFFICE: School of Business, Room 208, Adams State College, Alamosa, CO 81102

CREDIT HOURS: 3 semester hour credits

PREREQUISITES: None. (Economics 255 is the prerequisite for Economics 256.)

To order textbooks or obtain information about book titles you may go to www.exstudies.adams.edu and click on the

TEXT: "ASC Bookstore" icon. Use **Section Number: 621** to order books from the Bookstore site.

Schiller, B.R. (2003). *The economy today* (9th ed.). New York: McGraw-Hill/Irwin.

ISBN: 0-07-286978-X (The same book is required for both ECON 255 and 256.)

COURSE DESCRIPTION:

ECON 255 Principles of Economics I and ECON 256 Principles of Economics II:

Detailed macro/micro approach to the working of the market system including applications to problems of energy, unemployment, inflation, pollution, health, discrimination and other important issues.

ECON 255 Principles of Economics I develops an understanding on how the world's economy works and how each nation tries to control their economy.

ECON 256 Principles of Economics II is the second course and starts with an overview of economics and then focuses on microeconomics or the theories and practices of individuals and firms making decisions using economic analysis.

PURPOSE: Specific outcomes are:

- Increased knowledge of economic concepts including scarcity; opportunity cost; comparative advantage; international trade theory; Monetary and Fiscal Policy; demand-supply analysis; elasticity; marginal analysis; production theory; and forms of competition.
- Improve critical analysis skills. The assignments in this course are designed to stretch your analytical talents as well as instruct in the fundamentals of economics. Ultimately, a principal purpose of this course and the business school curriculum is to hone your skills so that you can become better decision-makers.
- Develop the ability to read, understand, and converse in the language of economics that appears daily in the news and in business conversation. While the course cannot cover every aspect of microeconomics, it is a goal that you leave this course with tools that will allow you to understand what is going on in your personal life, business, the U.S. economy and the world economy.

COURSE OBJECTIVES: This course will focus on the over-all or underlying theory, principles and practices of how an individual, firm, or country determines what to produce, how to produce and for whom to produce. We are also concerned with finding ways to meet these goals with efficiency and effectiveness in a world of unlimited wants and needs yet a scarcity of natural and manmade resources.

GRADING:

This course is based on the textbook format and materials. The student should take personal responsibility to answer each of the “questions for discussion” and Web activities at the end of each chapter. The Textbook also has an extensive web site with online learning supplemental materials including practice multiple-choice exams. For the purpose of grading in this print-based course, the following must be submitted to the professor for evaluation.

Exams consist of written essay questions as well as proctored, multiple-choice midterm and final examinations.

Paper # 1 (Chapters 1-7)	150 points
Paper # 2 (Chapters 8-12)	200 points
Midterm Exam (Chapters 1-12)	200 points
Paper # 3 (Chapters 13-19)	250 points
Final Exam (Chapters 1-4, 13-19)	200 points
Total	1000 points

Scale:

90-100 %	= A
81-89 %	= B
71-79 %	= C
61-69 %	= D
Less than 61%	= F