

LSC Use Only Proposal No: _____ UWUCC Use Only Proposal No: 12-121c
 LSC Action-Date: AP-4/25/13 UWUCC Action-Date: AP-5/7/13 Senate Action Date: APP-9/10/13

Curriculum Proposal Cover Sheet - University-Wide Undergraduate Curriculum Committee

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Check all appropriate lines and complete all information. Use a separate cover sheet for each course proposal and/or program proposal.

1. Course Proposals (check all that apply)

- New Course Course Prefix Change Course Deletion
 Course Revision Course Number and/or Title Change Catalog Description Change

Current course prefix, number and full title: ECON 122 Principles of Microeconomics

Proposed course prefix, number and full title, if changing:

2. Liberal Studies Course Designations, as appropriate

- This course is also proposed as a Liberal Studies Course (please mark the appropriate categories below)
 Learning Skills Knowledge Area Global and Multicultural Awareness Writing Intensive (include W cover sheet)
 Liberal Studies Elective (please mark the designation(s) that applies – must meet at least one)
 Global Citizenship Information Literacy Oral Communication
 Quantitative Reasoning Scientific Literacy Technological Literacy

3. Other Designations, as appropriate

- Honors College Course Other: (e.g. Women's Studies, Pan African)

4. Program Proposals

- Catalog Description Change Program Revision Program Title Change New Track
 New Degree Program New Minor Program Liberal Studies Requirement Changes Other

Current program name: _____
Proposed program name, if changing: _____

5. Approvals	Signature	Date
Department Curriculum Committee Chair(s)	<i>David B. Meyer</i>	<u>4-3-13</u>
Department Chairperson(s)	<i>Michelle</i>	<u>4/3/13</u>
College Curriculum Committee Chair	<i>Chris</i>	<u>4-3-13</u>
College Dean	<i>Frank</i>	<u>4/5/13</u>
Director of Liberal Studies (as needed)	<i>D. H. Prout</i>	<u>5/1/13</u>
Director of Honors College (as needed)		
Provost (as needed)		
Additional signature (with title) as appropriate		
UWUCC Co-Chairs	<i>Gail Sechrist</i>	<u>5/7/13</u>

Received
 MAY 1 2013
Liberal Studies

Received
 APR 8 2013
Liberal Studies

Part II

1. New Syllabus of Record

I. Catalog Description

ECON 122: Principles of Microeconomics	3 class hours 0 lab hours 3 credits
Prerequisites: None	
	(3c-0l-3cr)

Economics of the firm; theory of consumer demand; determination of price and output in different market structures; distribution of income; economic growth.

II. Course Outcomes and Assessment (Expected Undergraduate Student Learning Outcomes—EUSLO).

At the end of the course, students will be able to:

Objective 1:

Interpret how the operations of demand and supply establish price in the market.

Expected Undergraduate Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale:

Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to understand the variables influencing both demand and supply in individual markets, as well as market equilibrium. Through the use of these models, students will gain insight into observed changes in prices and quantities. Assignments will require students to use the models to critically evaluate the potential problems posed by both hypothetical and real-world events. Assignments will require students to use, analyze, and interpret numerical and graphical data.

Objective 2:

Describe how price and output are affected by various market structures.

Expected Undergraduate Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale:

Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to understand what price and quantity decisions are available to a firm seeking to maximize profit (or minimize loss) across various market structures. Through the use of these models, students will be able to explain why firms may shut down temporarily and what type of profit is possible for a firm to earn in the long run. Assignments will require students to use the models to critically evaluate the potential problems posed by both hypothetical and real-world events. Assignments will require students to use, analyze, and interpret numerical and graphical data.

Objective 3:

Explain how the price mechanism operates to allocate resources.

Expected Undergraduate Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale:

Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to understand how price affects what goods and services are produced, how goods and services are produced, and for whom goods and services are produced. The course is set up using a building block approach. Initially, students are introduced to the supply and demand model. They then will proceed to study how each of the major players within the economy (consumers, firms, and government) simultaneously act in their own best interest and interact with each other. This interaction sometimes leads to efficient market outcomes, and sometimes it does not. Assignments will require students to use the models to critically evaluate the potential problems posed by both hypothetical and real-world events. Assignments will require students to use, analyze, and interpret numerical and graphical data.

Objective 4:

Explain how the American economy functions in order to analyze current economic, political, and social problems facing our country.

Expected Undergraduate Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale:

Lectures, readings, and associated assignments will allow the student to gain insight into the problems facing the nation from a microeconomic perspective of individual consumer and firm decision making given the market and regulatory constraints faced by both. The American economy is an integral part of the global economy, so students will be introduced to a basic model explaining international trade relationships, as well as discussions of multinational corporations. Through readings and assignments, students will be exposed to a range of economic public policy debate topics. Assignments will require students to use the models to critically evaluate the potential problems posed by both hypothetical and real-world events. Assignments will require students to use, analyze, and interpret numerical and graphical data.

Objective 5:

Summarize what a career as an economist in government, industry or teaching at the high school or university level may entail.

Expected Undergraduate Student Learning Outcomes 1, 2 and 3:

Informed, Empowered, and Responsible Learners

Rationale:

Lectures, readings, and associated assignments will allow the student to better understand what an economist does, depending on career path. Economics majors proceed into careers spanning government, banking/financial services, business, and teaching. The building blocks learned in Principles of Microeconomics continue to be repeated and expanded upon in many upper level specialty courses. Economics majors are often sought because of their demonstrable critical thinking, problem solving, and quantitative reasoning skills. Course material exposes students to the ethical and behavioral consequences of decision-making by government policy makers for both firms and consumers.

Objective 6:

Compare and contrast how economics relates to other social science and business subjects.

Expected Undergraduate Student Learning Outcomes 1, 2 and 3:

Informed, Empowered, and Responsible Learners

Rationale:

Lectures, readings, and associated assignments will develop models designed to analyze and explain the choices people make in the face of scarcity. Each social science examines the choices that people make through its own disciplinary lens; the special focus of economists is how individuals deal with a seeming unlimited set of wants in light of the realities of scarce resources. Business managers and government policy makers must make constrained optimization choices daily. Hence, Principles of Microeconomics course material is fundamental for students to understand why business managers and government policy makers act as they do, and what the range of consequences of those actions may be.

NCATE Matrix:

Danielson Domains	INTASC Principles	NCSS Themes/Program Objectives	Course Objectives	Assessments
<p>1. Domain 1. Planning and Preparation – Knowledge of subject.</p>	<p>Principle 1: The teacher understands the central concepts, tools of inquiry, and structures of the discipline(s) he or she teaches and can create learning experiences that make these aspects of subject matter meaningful for students.</p>	<p>NCSS 7: Production, Distribution and Consumption</p> <p>NCSS 9: Global Connections</p>	<p>Students will be able:</p> <p>Understand how the operations of demand and supply establish price in the market.</p> <p>Understand how price and output are affected by various market structures.</p> <p>Understand how the price mechanism operates to allocate resources.</p> <p>Gain insights into the functioning of the American economy in order to analyze current economic, political, and social problems facing our country.</p> <p>Lay the foundation for a career as an economist in government, industry or teaching at the high school or university level.</p> <p>Provide an academic framework from which to view other social science and business subjects.</p>	<p>Chapter Quizzes</p> <p>Exams 1 – 3</p> <p>Final Exam</p>

III. Course Outline

A. Foundations of Economics	(7 hours [7])
1. The Nature of Economics	
2. Making and Using Graphs	
3. Scarcity and Choice	
4. The Production Possibilities Model	
5. Specialization and Comparative Advantage (including international trade)	
B. The Market System	(7 hours [14])
1. Characteristics of a Market System	
2. Forces of Demand and Supply	
3. Applications	
4. Efficiency in the Market	
5. How Governments Influence the Market	
6. Externalities and Public Goods	
Exam 1	(1 hour [15])
C. Price Elasticity	(6 hours [21])
1. Price Elasticity of Demand	
2. Price Elasticity of Supply	
3. Other Elasticity Measures	
D. Consumer Choice	(5 hours [26])
1. Marginal Utility	
2. Indifference Curves	
Exam 2	(1 hour [27])
E. Production and Cost	(5 hours [32])
F. Market Structure	(8 hours [40])
1. The Theory of the Firm: Perfect Competition	
2. The Theory of the Firm Continued: Monopoly	
3. The Theory of the Firm Concluded: Monopolistic Competition and Oligopoly	
Exam 3	(1 hour [41])
G. Government Regulation and Antitrust Law	(0.5 hour [41.5])
H. Resource Markets	(0.5 hour [42])
1. Inequality	
2. Income Distribution and Poverty	
Final Exam (During Finals Week)	(2 hours)

IV. Evaluation Methods

Homework and/or In-class Assignments: 20% of overall grade. Objective homework/in-class assignments will be administered for each chapter covered in the text. The homework/in-class assignments will involve a mixture of questions relating to knowledge of core concepts, quantitative analysis, the application of theoretical models developed in class, and the critical evaluation of outside articles.

Content Exams: 60% of overall grade. There will be three content exams (each worth 20% of the overall grade) throughout the semester. The content exams will not be comprehensive, meaning that each of the content exams will only cover the information discussed in the prior section(s). Each content exam will contain 40-50 objective questions.

Final Exam: 20% of overall grade. The final exam will be scheduled for finals week and will be comprised of approximately 50 questions.

V. Grading Scale

Grading: Grades will be assigned using the standard scale. Your total number of points will be averaged, and letter grades will be assigned as follows:

A = 90 to 100%
B = 80 to 89%
C = 70 to 79%
D = 60 to 69%
F = Below 60%

VI. Attendance Policy

To be consistent with the Undergraduate Course Attendance Policy as outlined in the IUP Undergraduate Catalog.

VII. Required Course Material

(Text) Hubbard and O'Brien. *Microeconomics* (4th ed.). Prentice Hall. 2012.

Supplemental articles will be assigned through the semester and either distributed in class or made available on-line.

VIII. Special Resource Requirements

None

IX. Bibliography

Textbooks

Arnold, Roger A. *Principles of Microeconomics*. 11th ed. Cengage South-Western, 2014. Print.

Baumol, William J., and Alan S. Blinder. *Microeconomics: Principles and Policy*. 12th ed. Cengage Learning, 2012. Print.

Colander, David. *Microeconomics*. 8th ed. McGraw Hill Education, 2010. Print.

Frank, Robert H., and Ben Bernanke. *Principles of Microeconomics*. 5th ed. McGraw-Hill Higher Education, 2013. Print.

Hubbard, R., and Anthony O'Brien. *Microeconomics: International Edition*. 4th ed. Pearson Higher Education, 2012. Print.

Krugman, Paul R., and Robin Wells. *Microeconomics*. 3rd ed. Worth, 2012. Print.

Mankiw, N. Gregory. *Principles of Microeconomics*. 6th ed. Cengage Learning, 2012. Print.

McConnell, Campbell, Stanley Brue, and Sean Flynn. *Microeconomics, Global Edition*. 19th ed. McGraw Hill Education, 2011. Print.

McEachern, William A. *Microeconomics Principles*. 9th ed. Cengage South-Western, 2011. Print.

Melvin, Michael, and William Boyes. *Principles of Microeconomics*. 8th ed. Cengage South Western, 2011. Print.

Miller, Roger LeRoy. *Economics Today: The Micro View (Pearson Series in Economics)*. 16th ed. Prentice Hall, 2011. Print.

Parkin, Michael. *Microeconomics*. 11th ed. Pearson Higher Education, 2014. Print.

Schiller, Bradley R. *The Microeconomy Today*. 13th ed. McGraw-Hill Higher Education, 2013. Print.

Salvin, Stephen. *Microeconomics*. 10th ed. McGraw Hill Education, 2011. Print.

Taylor, John, and Akila Weerapana. *Microeconomics*. 7th ed. Cengage South-Western, 2012. Print.

General Readings

Bonello, Frank, and Isobel Lobo. *Taking Sides: Clashing Views on Economic Issues*. 15th ed. Dubuque: McGraw Hill Contemporary Learning Series, 2012. Print

Breit, William, and Barry T. Hirsch. *Lives of the Laureates: Twenty-three Nobel Economists*. Cambridge, MA: MIT, 2009. Print.

Buchholz, Todd G., and Martin Feldstein. *New Ideas from Dead Economists: An Introduction to Modern Economic Thought*. New York: Plume, 2007. Print.

Caplan, Bryan Douglas. *The Myth of the Rational Voter: Why Democracies Choose Bad Policies*. Princeton, NJ: Princeton University Press, 2008. Print.

Coyle, Diane. *The Soulful Science: What Economists Really Do and Why It Matters*. Princeton, NJ: Princeton University Press, 2007. Print.

Dixit, Avinash K., and Barry J. Nalebuff. *Thinking Strategically: The Competitive Edge in Business, Politics and Everyday Life*. New York: W. W. Norton & Company, Reissue Edition, 1993. Print.

Ehrenreich, Barbara. *Nickel and Dimed: On (not) Getting by in America*. New York: Holt Paperbacks, 2008. Print.

Frank, Robert H. *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*. New York: Basic, 2007. Print.

Friedman, Milton, and Rose D. Friedman. *Free to Choose: A Personal Statement*. San Diego: Harcourt Brace Jovanovich, 1990. Print.

Friedman, Milton. *Capitalism and Freedom*. Chicago: University of Chicago, 2002. Print.

Hammermesh, Daniel S. *Economics Is Everywhere*. New York: Worth Publishers, 2012. Print.

Harford, Tim. *The Logic of Life: The Rational Economics of an Irrational World*. New York: Random House, 2008. Print.

Harford, Tim. *The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor--and Why You Can Never Buy a Decent Used Car!* New York: Oxford University Press, 2006. Print.

Landsburg, Steven E. *The Armchair Economist: Economics and Everyday Life*. New York: Free, 1995. Print.

Levitt, Steven D., and Stephen J. Dubner. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. New York: William Morrow, 2006. Print.

Levitt, Steven D., and Stephen J. Dubner. *SuperFreakonomics: A Rogue Economist Explores the Hidden Side of Everything*. New York: William Morrow, 2010. Print.

McMillan, John. *Reinventing the Bazaar: A Natural History of Markets*. New York: Norton, 2002. Print.

O'Rourke, P. J. *Eat the Rich*. New York: Atlantic Monthly, 1998. Print.

Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Modern Library, 1937. Print.

Part II

2. Summary of the proposed revisions.

1. Objectives – the course objectives were revised from the original syllabus of record to be more student-centered and were aligned with the Expected Undergraduate Student Learning Outcomes (EUSLOs) for a Liberal Studies Elective course.
2. EUSLOs for Global Citizenship and Quantitative Reasoning courses are met in the content portion of this course (not necessarily a specific revision but it should be noted that the objectives for the new curriculum have been met). These objectives are:

EUSLOs for Global Citizenship:

As Informed Learners, students will demonstrate knowledge and understanding of:

- The interrelationships within and across cultures and global communities

As Empowered Learners, students will demonstrate:

- Critical thinking skills including analysis, application, and evaluation
- Reflective thinking and the ability to synthesize information and ideas

As Responsible Learners, students will demonstrate:

- An understanding of the ethical and behavioral consequences of decisions and actions on themselves, on society, and on the physical world

An examination of global issues is specifically addressed in the international trade content of the course. International trade themes will continue to be used as examples throughout the rest of the course. A better understanding of the winners and losers as international trade patterns change should enable students to be more informed voters as international trade is a regularly repeated theme in national elections. After graduation, students may go to work for a multinational corporation and/or for a company involved in the export/import sector. Whether directly working in a business environment dealing with export/imports, all students will have to continue to navigate living in a global economy.

EUSLOs for Quantitative Reasoning:

As Informed Learners, students will demonstrate knowledge and understanding of:

- The ways of modeling the natural, social, and technical worlds

As Empowered Learners, students will demonstrate:

- Problem solving skills using a variety of methods and tools
- Critical thinking skills, including analysis, application, and evaluation

As Responsible Learners, students will demonstrate:

- An engagement in the interpretation, analysis, and use of numerical and graphical data
- Apply quantitative techniques to address problems within the discipline of economics
- Develop deductive reasoning

Repeated interpretation and analysis of economic data from tables and charts occurs throughout the course. Data and case studies are consistently addressed

in the textbook and in class discussion as part of illustrating economic theory. Throughout the course, students must restate algebraic and graphical models and employ these models to complete fresh analysis across homework, lecture activities, quizzes, and exams. Much of the presentation of course material relies on graphical tools from drawing production possibilities to demonstrating gains from trade to framing supply and demand analysis to illustrating consumer budget constraints to sketching the cost curves facing firms across different industry structures. Students must integrate graphical analysis with verbal and written explanations of theoretical concepts and numerical problem solving.

3. Updated textbook reading to a more current book.

4. Updated and added to bibliography.

Part II.

3. Justification/Rationale for the revision.

The course currently is approved as a Liberal Studies Elective course and is being revised to meet the new curriculum criteria for this category.

Part II.

4. Old Syllabus of Record

CHECKLIST — SOCIAL SCIENCES

Catalog Description:

EC 122 Principles of Economics II

Economics of the firm; introduction to the theory of consumer behavior demand; determination of price and output under different market structures; pricing in factor markets and the distribution of income; economic growth.

Objectives:

1. To provide an understanding of how our mixed economic system works by looking at the behavior of households and business firms and government policies that affect their behavior.
2. To teach students to use and apply the tools of microeconomic analysis so that they may appreciate their usefulness in solving problems faced by consumers, producers and policy makers.
3. To examine the functioning of the U.S. economy in order to gain insight into the economic, political, and social problems facing a post-industrial society. This is done through the development and use of analytical models.
4. To lay the foundation for understanding the role of the economist in government, industry, and education.
5. To provide a conceptual framework and a set of analytical tools and methods that can be applied to other social science, business, and professional studies.

Topics:

- I. **Introductory/Background Material**
An explanation of the nature of modern economic systems, including American capitalism, the basic economic concepts and the basic tools of economic analysis, with emphasis on the use of graphical analysis. Topics include the problem of scarcity, resources, technology, production possibilities, and economic growth.
- II. **Price Determination and Related Topics**
The development and use of the basic supply and demand model. Focuses on the process of price determination under competitive conditions and the factors that cause prices to change over time. Also covers relevant elasticity measures and the theory of consumer maximizing behavior.

III. The Theory of the Firm

Explores the process whereby individual firms determine how much to produce and what price to charge for their products. Key objective is to understand how market structure, i.e., the way an industry is organized competitively, influences the conduct and performance of firms. Covers four basic market structures: perfect competition, pure monopoly, monopolistic competition and the oligopoly. Entails the development of relevant cost and revenue tools and application and use of the basic rule of profit maximization.

IV. Factor Price Determination

Examines theoretical models designed to explain how factor prices, i.e., prices of basic economic resources, are determined in resource markets. Considers the influence of market forces (supply and demand) and institutional forces (labor unions, monetary authorities, government regulations, etc.) on the behavior of wage rates, interest rates, economic rent, and profit as well as their contribution to explaining persistent factor price differentials.

V. Microeconomic Problems and Issues

Applies tools of microeconomic analyses to real world problems such as the poverty, externalities and environmental pollution, exploitation and discrimination, anticompetitive practices, the farm problem, etc., in order to demonstrate their usefulness in problem solving and policy making.

Course Outline: Principles of Economics II EC122

1. Introduction to Economics.
2. The Economizing Problem.
3. Business Organization
4. Supply and Demand.
5. Consumer Behavior
6. Cost and Analysis
7. Market Structure and Output Determination
8. Limiting Market Power: Regulation of Industry & Antitrust Policy
9. Factor Markets—Labor
10. Poverty, Inequality, Discrimination
11. External Effects and Public Goods
12. Economic Growth and Problems of LDC's
13. Comparative Systems

Evaluation Methods:

Instructors typically give three or four major exams (objective and/or essay). Some instructors also include quizzes and graded assignment in final grade determination. The final grade is a weighted average of the grade components.

RECOMMENDED SOURCE MATERIALS

BOOKS

- Breit, William, and Roger L. Ransom. The Academic Scribblers, rev. ed. Hinsdale, Ill.: Dryden Press, 1983.
- Blinder, Alan. Hard Heads, Soft Hearts: Tough Minded Economics for a Just Society. Addison-Wesley, 1987.
- Ebenstein, William, and E. Fogelman. Today's Isms, 9th ed. Englewood Cliffs, N.J.: Prentice-Hall, 1985.
- Fabricant, Solomon. A Primer on Productivity. New York: Random House, Inc., 1969.
- Friedman, Milton. Essays in Positive Economics. Chicago: University of Chicago Press, 1953.
- Friedman, Milton. Capitalism and Freedom. Chicago: University of Chicago Press, 1962.
- Friedman, Milton. Free to Choose. Harcourt Brace Jovanovich, 1980.
- Fusfield, Daniel. The Age of the Economist. Glenview, Ill.: Scott Foresman, 1982.
- Galbraith, John Kenneth. The New Industrial State, 4th ed. Boston: Houghton-Mifflin, 1986.
- Heilbroner, Robert L. The Making of Economic Society. Englewood Cliffs, N.J.: Prentice-Hall, 1962.
- Heilbroner, Robert L. The Worldly Philosophers, 5th ed. New York: Simon & Schuster, 1980.
- Jevons, Marshall. Murder at the Margin. Thomas Horton and Daughters, 1978.
- Lewis, Arthur W. Development Economics: The Essentials of Economic Planning. London: George Allen & Unwin, 1966
- Okun, Arthur. Equality and Efficiency: The Big Trade-Off. Washington, D.C.: The Brookings Institution, 1975.
- Olson, Mancur. The Rise and Decline of Nations. Yale University Press, 1982.
- Robinson, Joan. Economic Philosophy. Garden City, N.Y.: Doubleday, 1962.
- Schultze, Charles. The Public Use of Private Interest. Washington, D.C.: The Brookings Institution, 1977.
- Scitovsky, Tibor. The Joyless Economy. London: Oxford University Press, 1976.
- Sowell, Thomas. Markets and Minorities. New York: Basic Books, 1981.
- Thurow, Lester C. Dangerous Currents: The State of Economics. New York: Random House, 1984.
- Thurow, Lester C. The Zero Sum Society. New York: Basic Books, 1980.
- Wolfson and Buranelli. In the Long Run We Are All Dead. St. Martin's Press, 1984

PERIODICALS AND DATA SOURCES

- | | |
|----------------------------------|----------------------------------|
| Challenge | Journal of Economic Perspectives |
| Business Week | The Margin |
| Economic Report of the President | Monthly Labor Review |
| The Economist | Public Interest |

Journal of Economic Perspectives

Wall Street Journal

TELEVISION PROGRAMS

Age of Uncertainty, PBS
Economics USA
Free to Choose

Moneyline, CNN
Nightly Business Report, PBS
Wall Street Week, PBS

Assignment Instructions & Grading for one of the Major Course Assignments

Homework is a major component of course grading. The following questions are a sampling of homework assignment questions administered through a program called MyEconLab. These questions were chosen specifically to give examples of direct matches to the EUSLOs for both the Global Citizenship and Quantitative Reasoning competencies.


Grading Scale: Each of the questions below is worth one point. A student's total points earned in a given assignment will be divided by the total points available on that assignment to obtain a percentage that will be used in the calculation of the final grade, where

- A = 90-100%
- B = 80-89%
- C = 70-79%
- D = 60-69%
- F = less than 60%.


EUSLOs:

- *Global Citizenship Informed and Empowered Learners*

Homework: Ch. 9: International Trade



End of Chapter 2 9

Exercise Score: 0 of 1 ptAssignment Score: 0% (0 of 10 pts)0 of 10 complete 

In a 2007 debate among Democratic presidential candidates, Barack Obama made the following statement:


"Well, look, people don't want a cheaper T-shirt if they're losing a job in the process."

What did Obama mean by the phrase "losing a job in the process"?

Source: James Pethokouklis, "Democratic Debate Spawns Weird Economics," *U.S. News & World Report*, August 8, 2007.

Obama was suggesting that a job would be lost if the T-shirt were cheaper because

- A. it would require the U.S. government to impose trade restrictions.
- B. it would be produced in another country.
- C. there would be no international trade.
- D. firms making dress shirts would go out of business.
- E. the firm producing the shirt would go out of business.

Click to select your answer, then click Check Answer. 

5 parts remaining

Clear All Check Answer Save

EUSLOs:

- *Global Citizenship Informed, Empowered, and Responsible Learners*

Homework: Ch. 9: International Trade

End of Chapter 5 6

Exercise Score: 0 of 1 pt Assignment Score: 0% (0 of 10 pts) 0 of 10 complete

Steven Landsburg, an economist at the University of Rochester, wrote the following in an article in the *New York Times*:

"Free trade is not only about the right of American consumers to buy at the cheapest possible price; it's also about the right of foreign producers to earn a living. Steelworkers in West Virginia struggle hard to make ends meet. So do steelworkers in South Korea. To protect one at the expense of the other, solely because of where they happened to be born, is a moral outrage."

A few days later, Tom Redburn published an article disagreeing with Landsburg:

"It is not some evil character flaw to care more about the welfare of people nearby than about that of those far away--it's human nature. And it is morally--and economically--defensible. . . . A society that ignores the consequences of economic disruption on those among its citizens who come out at the short end of the stick is not only heartless, it also undermines its own cohesion and adaptability."

Sources: Steven E. Landsburg, "Who Cares if the Playing Field Is Level?" *New York Times*, June 13, 2001; and Tom Redburn, "Economic View: Of Politics, Free Markets, and Tending to Society," *New York Times*, June 17, 2001.

How does the U.S. government protect steelworkers in West Virginia at the expense of steelworkers in South Korea?

- A. By imposing a tariff on steel imports, the government protects U.S. steelworkers by reducing imports; however, that means South Korea is exporting less steel, which hurts steelworkers there.
- B. The government protects U.S. steelworkers by setting a price floor on the price of steel. This increases U.S. steel exports, which hurts South Korean steelworkers.
- C. The government protects U.S. steelworkers by paying an export subsidy to the steel industry. This increases U.S. steel exports, which hurts South Korean steelworkers.
- D. By imposing an excise tax on steel imports, the government protects U.S. steelworkers by reducing imports; however, that means South Korea is exporting less steel, which hurts steelworkers there.

Click to select your answer, then click Check Answer.

1 part remaining Clear All Check Answer Save

EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 3: Demand and Supply-Put the Pieces Together

◀◀ ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ ▶▶

Concept: Shortage and Surplus 1

Exercise Score: 0 of 1 pt Assignment Score: 0% (0 of 10 pts) 0 of 10 complete

Consider the market for LCD TVs, illustrated in the figure to the right.

Use the point drawing tool to identify the market equilibrium. Properly label this point.

Carefully follow the instructions above, and only draw the required objects.

Quantity of LCD TVs	Price of LCD TVs (Demand D)	Price of LCD TVs (Supply S)
0	3000	600
2000	2400	800
4000	1800	1000
5000	1600	1200
6000	1400	1400
8000	1000	1800
10000	600	2200

Choose a tool in the palette and follow instructions to create your graph

2 parts remaining

Clear All Check Answer Save

Reset

EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 3: Demand and Supply: More Practice



End of Chapter 4.11

Exercise Score: 0 of 1 pt

Assignment Score: 0% (0 of 10 pts)

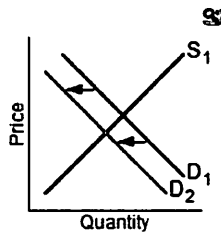
0 of 10 complete

Historically, the production of many perishable foods, such as dairy products, was highly seasonal. Thus, as the supply of those products fluctuated, prices tended to fluctuate tremendously—typically by 25 to 50 percent or more—over the course of the year. One impact of mechanical refrigeration, which was commercialized on a large scale in the last decade of the nineteenth century, was that suppliers could store perishables from one season to the next. Economists have estimated that as a result of refrigerated storage, wholesale prices rose by roughly 10 percent during peak supply periods, while they fell by almost the same amount during the off season.

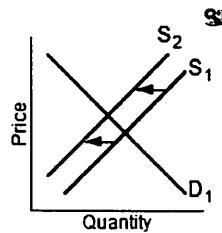
Source: Lee A. Craig, Barry Goodwin, and Thomas Grennes, "The Effect of Mechanical Refrigeration on Nutrition in the U.S.," *Social Science History*, Vol. 28, No. 2 (Summer 2004), pp. 327-328.

Choose the graph below that corresponds to the change for the peak season.

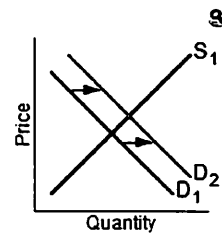
A.



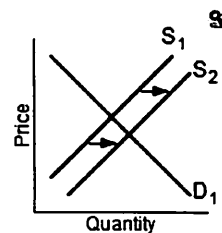
B.



C.



D.



Click to select your answer, then click Check Answer.

All parts showing

Clear All

Check Answer

Save

EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 3: Demand and Supply: More Practice

◀ ◁ 1 2 3 4 5 6 7 8 9 10 ▷ ▶ End of Chapter 4.5 Alternate

Exercise Score: 0 of 1 pt Assignment Score: 0% (0 of 10 pts) 0 of 10 complete

As oil prices rose during 2006, the demand for alternative fuels increased. Ethanol, one alternative fuel, is made from corn. According to an article in the *Wall Street Journal*, the price of tortillas, which are made from corn, also rose during 2006:

"The price spike [in tortillas] is part of a ripple effect from the ethanol boom."

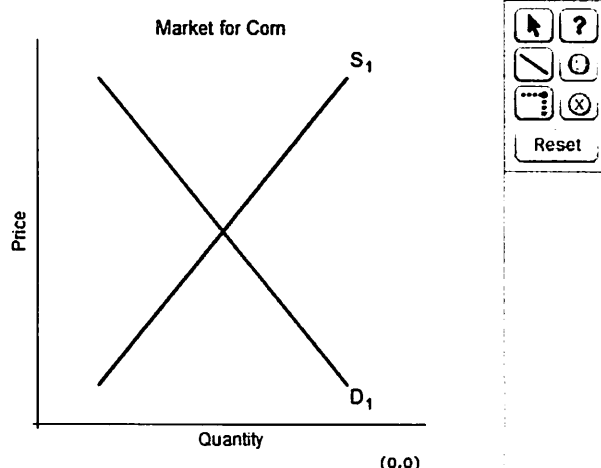
Source: Stephen Power, "Industry Seeks to Raise Ethanol Levels in Fuel," *Wall Street Journal*, March 7, 2009; and Mark Gongloff, "Tortilla Soup," *Wall Street Journal*, January 25, 2007.

Draw a demand and supply graph for the corn market and use it to show the effect on this market of an increase in the demand for ethanol. Be sure to indicate the equilibrium price and quantity before and after the increase in the demand for ethanol.

- 1.) Use the point drawing tool to show the equilibrium price and quantity in the market for corn illustrated in the figure to the right prior to the increase in the demand for ethanol. Label this point 'Equilibrium₁'.
- 2.) Use the line drawing tool to show how the increase in the demand for ethanol affects the market for corn by drawing either a new supply curve (S₂) or a new demand curve (D₂). Properly label this line.
- 3.) Use the point drawing tool to indicate the equilibrium price and quantity in the market for corn after the increase in the demand for ethanol. Label this point 'Equilibrium₂'.

Carefully follow the instructions above, and only draw the required objects.

Choose a tool in the palette and follow instructions to create your graph



EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 4: Elasticity-Applications



End of Chapter 3.12

Exercise Score: 0 of 1 pt

Assignment Score: 0% (0 of 7 pts)

0 of 7 complete

[Related to Making the Connection] Some economists studying the effects of the minimum wage law have found that it tends to reduce the employment of black teenagers relative to white teenagers. Does the graph to the right provide some help in understanding why black teenagers have been disproportionately affected by the minimum wage? Briefly explain.

Minimum wage laws

- A. raise the legal minimum wage and create a surplus of workers, allowing discriminating employers to hire only whites, leaving blacks unemployed.
- B. lower the legal minimum wage and create a shortage of workers, with whites being less willing to work for low wages than blacks.
- C. lower the legal minimum wage and create a shortage of workers, with blacks being less willing to work for low wages than whites.
- D. lower the legal minimum wage and create a surplus of workers, allowing discriminating employers to hire only whites, leaving blacks unemployed.
- E. raise the legal minimum wage and create a surplus of workers, allowing discriminating employers to hire only blacks, leaving whites unemployed.

Click to select your answer, then click Check Answer.



EUSLOs:

- Global Citizenship Informed, Empowered, and Responsible Learners

Homework: Video Homework (Chapter 5): Coca-Cola in India

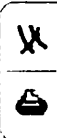


Coca-Cola in India Q3

Exercise Score: 0 of 1 pt

Assignment Score: 0% (0 of 5 pts)

0 of 5 complete



Before attempting the exercise, click [here](#) to watch a short video.

If Coca-Cola were made to internalize the cost of its negative externality (using up the source of village water), the village would not have to pay as much social cost (having to have water brought in by a truck). Which of the following options would encourage Coca-Cola to internalize the cost of its negative externality?

- A. Requiring Coca-Cola to find new sources for water for both its production and for the village's consumption
- B. Subsidizing Coca-Cola to produce more Coke and thus create more jobs
- C. Removing taxes so that Coca-Cola could produce more Coke and thus create more jobs
- D. Allowing Coca-Cola to produce as much as it wants as long as the jobs remain in the village

Click to select your answer, then click Check Answer.

All parts showing

Clear All

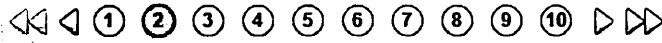
Check Answer

Save

EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 11: Costs in the Short Run



Concept: Production Costs

Exercise Score: 0 of 1 pt

Assignment Score: 0% (0 of 12 pts)

0 of 12 complete

Consider a production process where flowers are grown (the output) using gardeners (labor) and greenhouses (capital). The quantity of flowers grown per day with various combinations of labor and capital are shown in the table below.

Suppose that each gardener is paid \$150 per day and the greenhouse is rented for \$400 per day.

Fill in total cost in the table below. (Enter your responses as integers.)

Labor	Capital	Output	Total Cost
0	1	0	\$ <input type="text"/>
1	1	120	<input type="text"/>
2	1	360	<input type="text"/>
3	1	480	<input type="text"/>
4	1	540	<input type="text"/>
5	1	570	<input type="text"/>

Enter any number or expression in each of the edit fields, then click Check Answer.

2 parts remaining

Clear All

Check Answer

Save

EUSLOs:


- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch. 11: Costs in the Short Run

◀◀ ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ ▶▶


End of Chapter 4.3

Exercise Score: 0 of 1 pt Assignment Score: 0% (0 of 12 pts) 0 of 12 complete

 Explain why the marginal cost curve intersects the average variable cost curve at the level of output where average variable cost is at a minimum.

The marginal cost curve intersects the average variable cost curve at the level of output where average variable cost is at a minimum because

- A. when the marginal cost of the last unit produced is increasing, the marginal product of labor is at a minimum.
- B. the firm begins experiencing diminishing returns at this quantity.
- C. the firm begins experiencing economies of scale at this quantity.
- D. when the marginal cost of the last unit produced is below the average, it pulls the average down, and when the marginal cost is above the average, it pulls the average up.
- E. the firm begins benefiting from specialization at this quantity.

Click to select your answer, then click Check Answer. 

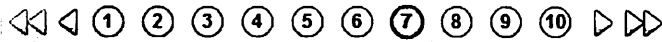
All parts showing

Clear All Check Answer Save

EUSLOs:

- Quantitative Reasoning Informed, Empowered, and Responsible Learners

Homework: Ch.12: Perfect Compet.-Profit/Loss, Open/Shut Down



End of Chapter 3.3

Exercise Score: 0 of 1 pt

Assignment Score: 0% (0 of 15 pts)

0 of 15 complete

[Related to *Solved Problem #3*] Frances sells earrings in the perfectly competitive earring market. Her output per day and costs are seen in the table to the right.

Output per day	Total Cost	MC	Total Revenue	Marginal Revenue
0	\$1.15	—	\$0.00	—
1	2.05	\$0.90	1.70	\$1.70
2	2.85	0.80	3.40	1.70
3	3.60	0.75	5.10	(i)
4	4.15	0.55	(ii)	1.70
5	4.90	0.75	8.50	1.70
6	6.25	1.35	10.20	(iii)
7	8.55	2.30	(iv)	1.70
8	11.00	2.45	13.60	1.70

a. If the current equilibrium price in the earring market is \$1.70, what price will Frances charge?

- A. \$2.00 B. \$5.00 C. \$1.70 D. \$1.15

Click to select your answer, then click Check Answer.

5 parts remaining

Clear All

Check Answer

Save

Liberal Studies Course Approval General Information

1. Economics 122 (ECON 122) is a multiple-section, multiple-instructor course, required of all economics majors as well as students in various other programs. The course is also offered to all students as a Liberal Studies Elective option. The Department of Economics will assure basic equivalency in objectives, content, assignments, and evaluation by holding regular discussions on these matters at department meetings. Furthermore, the Department of Economics has found that this assurance of equivalency has been aided greatly by the program-level assessment of student learning conducted in principles courses.
2. All sections of ECON 122 will include perspectives and experiences of women as well as racial and ethnic minorities. Specific examples may include discussion of the winners and losers from changing international trade patterns, how differences across socio-economic and demographic groups (including women and racial/ethnic minorities) drive demand for different products, the winners and losers of government price control policies (including rent control and minimum wage), and how immigration policies relate to the labor market.
3. Students in ECON 122 will be assigned several outside readings, usually consisting of collections of articles from the business press pertaining to current issues in microeconomics. Specific examples may include news article and/or op-ed pieces from national news sources such as *The New York Times*, *The Washington Post*, and *The Wall Street Journal* on the winners and losers of changing international trade patterns, changes in market conditions, competition in markets, externalities and the environment, and public goods provision.
4. This course is required of all majors in the department, but is designed and taught to offer a general overview of microeconomics to students. No prior knowledge of microeconomics is assumed and the primary aim of the course is to allow the student to be better able to read about and understand current microeconomic events, even if this is the only economics course the student takes.

Checklist for Liberal Studies Electives Course Proposals

1. X Review the Criteria for a Liberal Studies Elective – note how the competencies are to be handled.
2. X Follow the 2012 Undergraduate Curriculum Handbook for new (p. 20-27) or revised courses (p. 15-19).
3. X Use the new Curriculum Proposal Cover Sheet (interactive PDF or word document - available at <http://www.iup.edu/senate/uwucc/default.aspx>).
4. X Course Outcomes and Assessment (Section II, The Syllabus of Record - p. 23 and 85 in UWUCC Handbook) map to the three required Liberal Studies Electives Expected Undergraduate Student Learning Outcomes (EUSLOs): Informed Learners (I), Empowered Learners (II), and Responsible (III) Learners.
5. X Course content – meets the required course content for a Liberal Studies Elective. While the course outline may not explicitly state the items in the required content, it needs to be clear that the content of the course attempts to address these required elements.
6. X Competencies - All Liberal Studies Electives must meet the EUSLOs and required course content from at least ONE of the following SIX competencies: Global Citizenship; Information Literacy; Oral Communication; Quantitative Reasoning; Scientific Literacy; and Technological Literacy. Note: a course may meet more than one competency.
7. X Proposal includes the assignment instructions for one of the major course assignments and a grading rubric or grading criteria for that assignment (p. 33 UWUCC Handbook).
8. X Proposal includes the answers to the four Liberal Studies questions (p. 91 UWUCC Handbook).
9. X Proposal meets the spirit of Liberal Studies (p. 30 UWUCC Handbook).

If this is a course revision (p. 18 UWUCC Handbook)

10. X Summary of the proposed revisions.
11. X Justification/rationale for the revision – be sure to include any departmental discussions of the overall offerings of their Liberal Studies Courses and why this course is included in those offerings.
12. X The old syllabus of record.
13. X Review Liberal Studies course approval checklist (p. 90 UWUCC Handbook).