

SOC140: ECONOMICS W/ CONSUMER ED

THIS COURSE DOES NOT REQUIRE A FINAL EXAM

SYLLABUS

READ THESE INSTRUCTIONS NOW!

Keep work organized by week, clearly labeled and typed or copy/paste onto your syllabus. Math and hand done projects: photograph, scan or screenshot and copy/paste to your syllabus. Keep images small so your file isn't too large to submit or save work as a PDF. Go to "Student Services" online for any issues with this course. If you need Microsoft Word, request an email from Student Services and follow the steps given to you.

- **SUBMITTING WORK: YOU MUST SUBMIT ALL WEEKS AT ONCE on one file.** Your syllabus may be submitted separately if you chose not to add your work to it. Go to the website and select "Submit Work", complete the form and attach your work. You may also share a public link such as Gdocs. You have two attempts at receiving a passing grade of "C" or better so submit your full effort original work. Do not mail work. You will receive a reply in about 5 business days. Do not call or email asking for us to verify your work. All components of your course must be completed by the end of the 8th week from the time of your registration; 12 weeks for a 2 credit class. If you have a medical emergency or disability preventing you from completing your class, contact "Student Services" and send an email to request up to a 2-week extension

TEXTBOOKS: ECONOMICS Textbook

and

IOHS ECONOMICS IN BRIEF

Read, study, and use for assignments below your video lecture listing.

Houghton Mifflin Glossary of Economics Terms

http://college.cengage.com/economics/boyes_melvin/macro/student/glossary.html

Week 1

Review of Concepts and Terminology

READ: IOHS ECONOMICS IN BRIEF

1.) What does it mean when the demand curve is above the supply curve?

- 2.) In general, what does economics study?
- 3.) Summarize the four basic market structures.
- 4.) How do economists use *gross domestic product* (GDP)? Explain
- 5.) Primarily, why do markets fail?
- 6.) What is meant by “resources” and how does this factor into “scarcity”?
- 7.) Compare and contrast Macro and Microeconomics.
- 8.) What must an economy decide to achieve efficiency when the production possibility frontier shows there are limits to production?
- 9.) By what is the opportunity cost of an individual's decisions determined?
- 10.) What is meant by comparative advantage? Give an example?
- 11.) Explain the basic supply and demand concept.
- 12.) Why does elasticity vary among products? What makes a good/service highly elastic?
- 13.) Why is “utility” considered an abstract concept rather than a concrete one?

ADD RESPONSES/S/ HERE

READ CHAPTERS 1 – 3 of “ECONOMICS TEXTBOOK”

READ: CHAPTER 1: Economics the Basic Questions

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically” Number 1

ADD RESPONSES/S/ HERE

READ: CHAPTER 2: The United States Economic System

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Analyzing a Political Cartoon”

ADD RESPONSES/S/ HERE

READ: CHAPTER 3: Demand, Supply and Price

SUBMIT: from Reviewing the Chapter - “Understanding What You Read” Numbers 1 thru 3, “Thinking Critically” Number 2, Skills – Graphing Supply and Demand” (do all – take a photo of your graphs – and insert; copy/paste to your syllabus)

ADD RESPONSES/S/ HERE

Week 2

- **Policy Problems**

Respond to the following economic policy problems

Be very detailed and explain clearly

Cigarette taxes

Between 1992 and 2000, the average state cigarette tax rose by 64% but gross state tax revenue from cigarette taxes only rose 35%. Part of the decline in revenue was due to a decrease in cigarette smoking, which was one of the intended consequences of the tax increase. But state legislatures had expected to make much more revenue from the cigarette taxes. What went wrong?

Steel tariffs

In 2002, President Bush imposed a tariff on steel imports in order to protect the steel industry from foreign competition. He ended the tariff in 2003, partly because of evidence that the tariff was costing more American jobs than it was saving. Explain how that could happen.

Three strikes laws

Several states have enacted laws requiring judges to impose tough sentences for a third felony conviction. The result? An increase in the murder rate. Explain.

Banning DDT in Less Developed Countries

In the early 1970s, the Audubon Society and the Natural Resources Defense Council, spurred on by Rachel Carson's book *Silent Spring*, successfully pressed the US government to stop foreign aid to any country using the insecticide DDT, arguing that the insecticide caused cancer and harmed wildlife. The government relented, and many third world countries stopped using DDT. But banning this insecticide almost certainly led to more, not fewer, deaths. Why?

Economics and Math

A \$100 sweater at Mendoza's Department Store is on sale for 50% off. An identical \$100 sweater at Hoffman's Department Store was originally market down 40%, but Hoffman's is having a clearance sale this week and is subtracting an additional 15% from its sale prices. At which store is the sweater cheapest?

The Food Barn sells candy bars at a price of 5 for \$1. Margaret bought \$12 worth of candy bars there and resold half of them at a price of 3 for \$1 and half at a price of 2 for \$1. How much profit did she make (assuming her labor costs are zero)?

ADD RESPONSES/S/ HERE

Persuasive Essay on Economic Policy

(Pages 20 – 29 of your text “IOHS ECONOMICS IN BRIEF)

Write a persuasive essay to either defend or reject one of the following policies. Your essay must be 2 pages minimum for each, typed and double spaced size 12 Times New Roman font. Use the introduction and resource links provided in your text. Do additional research.

- Policy Debate: Are Economic Sanctions Effective in Altering a Country's Actions?
- Policy Debate: Does U.S. immigration policy harm domestic workers?

ADD RESPONSES/S/ HERE

APPLICATION – What’s Wrong with this picture? Identifying Economic Concepts

(Page 29 of your text IOHS ECONOMICS IN BRIEF)

APPLICATION – WHAT’S WRONG WITH THIS PICTURE?

(17 photos)

This is a series of doctored photos depicting scenes you’d never see in the real world. Carefully study each picture. Based on the reading from your text, explain why each picture would never been seen in the real world. Concepts include: public goods, comparative advantage, opportunity cost, economies of scale, adverse possession, moral hazard, elasticity, marginal utility, and externalities. (use your online glossary for support – the link is provided above)

Be very detailed and explain clearly

ADD RESPONSES/S/ HERE

Week 3

ECONOMICS TEXTBOOK: Chapters 10 thru 12

READ: CHAPTER 10: Personal Financial Planning

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically” Numbers 1 and 2.

ADD RESPONSES/S/ HERE

READ: CHAPTER 11: Buying with Cash and Credit

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”, “Skills – Reading a Credit Card”

ADD RESPONSES/S/ HERE

READ: CHAPTER 12: Personal Risk Management

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”

ADD RESPONSES/S/ HERE

Week 4

ECONOMICS TEXTBOOK: Chapters 13 thru 14

READ: CHAPTER 13: The Economic Role of Government

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”, “Skills – Reading a Table”, “Exploring Current Issues in Economics”

ADD RESPONSES/S/ HERE

READ: CHAPTER 14: Personal Risk Management

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”

ADD RESPONSES/S/ HERE

**Complete “Hanging Pat’s Story Reading & Questions” With your downloads;
Copy & Paste answers to this syllabus below.**

ADD RESPONSES/S/ HERE

Week 5

ECONOMICS TEXTBOOK: Chapters 15 thru 17

READ: CHAPTER 15: Money in our Economy

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”, “Skills-Interpreting a Table”

ADD RESPONSES/S/ HERE

READ: CHAPTER 16: Banks and Banking

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”, “Analyzing a Balance Sheet” Do “a” and “b”

ADD RESPONSES/S/ HERE

READ: CHAPTER 17: The Federal Reserve System

SUBMIT: from Reviewing the Chapter - “Building Vocabulary”, “Understanding What You Read”, “Thinking Critically”

ADD RESPONSES/S/ HERE

BANKING VIDEOS

<https://www.youtube.com/watch?v=-mejOviGyok>

<https://www.youtube.com/watch?v=iFDe5kUUyT0>

ASSIGNMENT: Explain the banking system in America

ADD RESPONSES/S/ HERE

WEEK 6

Interpreting Economic Statistics

A Quick Marketing Research Activity

An important part of the marketing research process is analyzing the data after it has been collected. The chart below shows the data collected from a study of store and brand choices for four age groups of consumers. One thousand people were surveyed, and the respondents indicated their preferred store and brand.

Calculate the following information from the data and develop tables, charts or graphs to illustrate the results.

Age	Store Preferences			Brand Preferences		
	Bardoes	Kelvins	1-2-3	Motif	Astra	France
16-20	38	82	130	80	106	76
21-25	56	20	174	156	90	18
26-30	110	64	76	104	98	60
31-35	44	120	86	54	30	128

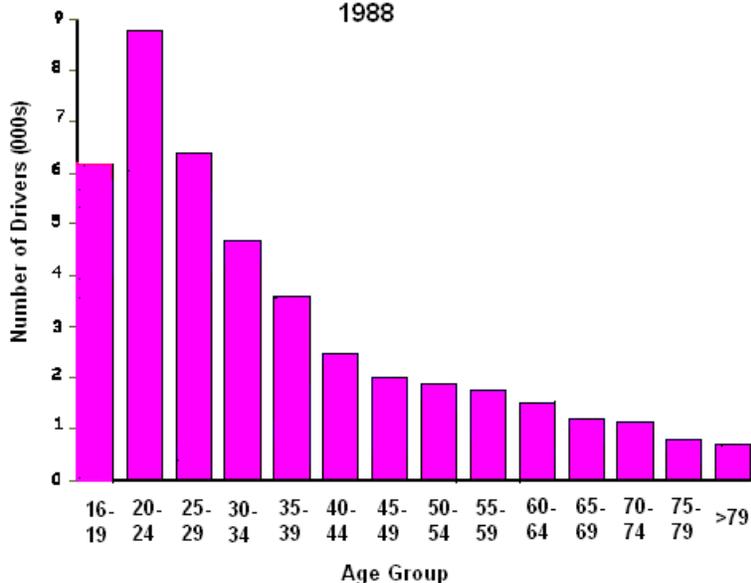
- a. Determine the total number of participants who prefer each store and each brand. (To determine the total, add the numbers in each column.)
- b. Using the totals from Part a, calculate the percentage of the total number of participants who prefer each store and each brand (To calculate the percentage, divide the total of each column by the total number of participants.)
- c. Using the information you have summarized for parts a & b, develop two conclusions about store and brand preferences for the sample surveyed. This should be typed. Share your work below on this syllabus.

ADD RESPONSES/S/ HERE

You can become a more discriminating consumer of economic statistics. Each of the 8 economic statistic diagrams, charts and problems shows one or more misleading statistics. Study them and figure out why they're misleading. Type your response; be detailed and label your work

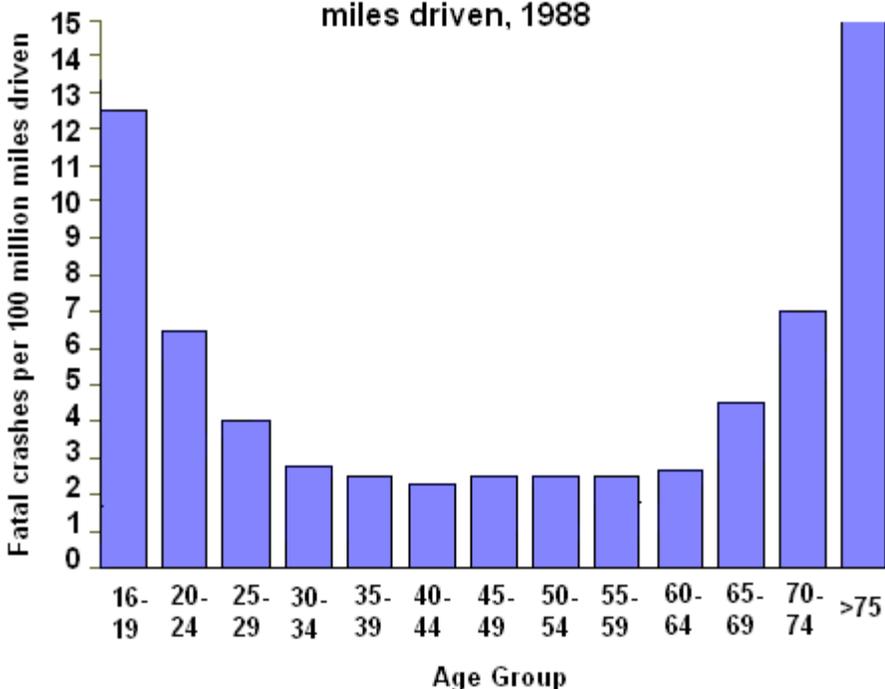
1. The following statistics suggest that 16-year-olds are safer drivers than people in their twenties, and that octogenarians are very safe. Is this true?

**Number of Drivers
in Fatal Crashes
1988**



Graph is based on data from this study: Williams, Allan F., Ph.D., and Oliver Carston, Ph.D., "Driver Age and Crash Involvement," Am J Public Health 1989; 79: 326-327.

**Fatal crashes per 100 million
miles driven, 1988**



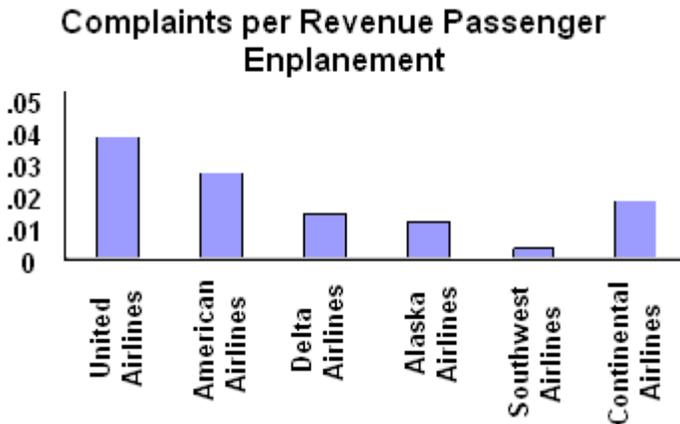
Graph is based on data from this study: Williams, Allan F., Ph.D., and Oliver Carston, Ph.D., "Driver Age and Crash Involvement," Am J Public Health 1989; 79: 326-327.

ADD RESPONSES/S/ HERE

2. Consider these complaints about airlines published in US News and World Report on February 5, 2001:

Most complaints, Nov. '00	
United Airlines	252
American Airlines	162
Delta Air Lines	119
Fewest	
Alaska Airlines	13
Southwest Airlines	22
Continental Airlines	60

Can we conclude that United, American, and Delta are the worst airlines and Alaska, Southwest, and Continental are the best?



ADD RESPONSES/S/ HERE

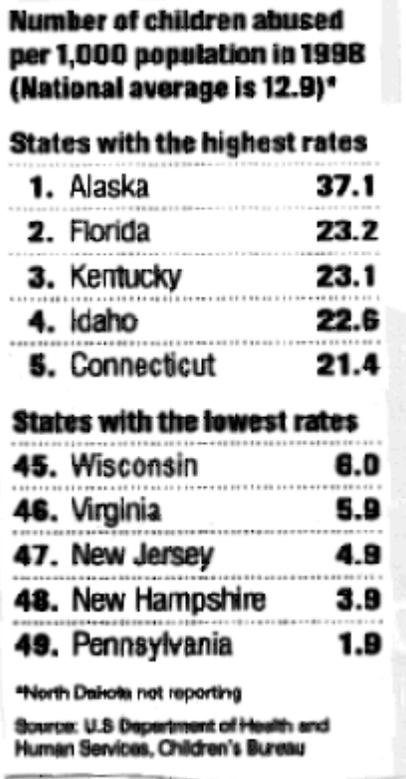
3. The following statistics about motorcycle helmet use seem to suggest that helmets cause more injuries and fatalities. Is it really safer to go without helmets?

	<u>Registrations</u>	<u>Reported Accidents</u>	<u>Fatalities</u>	<u>Accidents Per 10,000 Registrations</u>	<u>Fatalities Per 100 Accidents</u>
Mandatory Helmet Use	2,352,293	52,270	1,557	222.21	2.98
Voluntary Helmet Use	1,497,923	29,062	844	194.02	2.9
Total	3,850,216	81,331	2,401	211.24	2.95

Source: Motorcycle Statistical Annual, Motorcycle Industry Council, Inc., 1994, as reported on <http://www.bikersrights.com/statistics/stats.html>.

ADD RESPONSES/S/ HERE

4. This clipping from US News and World Report on 1/29/01 suggests that Alaskans are terrible parents. Is this true?

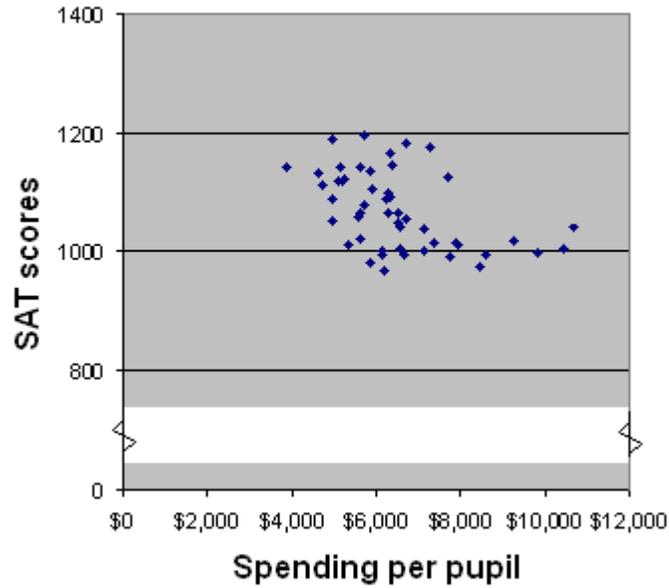


ADD RESPONSES/S/ HERE

5. Columnist George Will wrote in the Washington Post in 1993 that "... the 10 states with the lowest per pupil spending included four — North Dakota, South Dakota, Tennessee, Utah — among the 10 states with the top SAT scores ... New Jersey has the highest per pupil expenditures, an astonishing \$10,561... [Its] rank regarding SAT scores? Thirty-ninth."

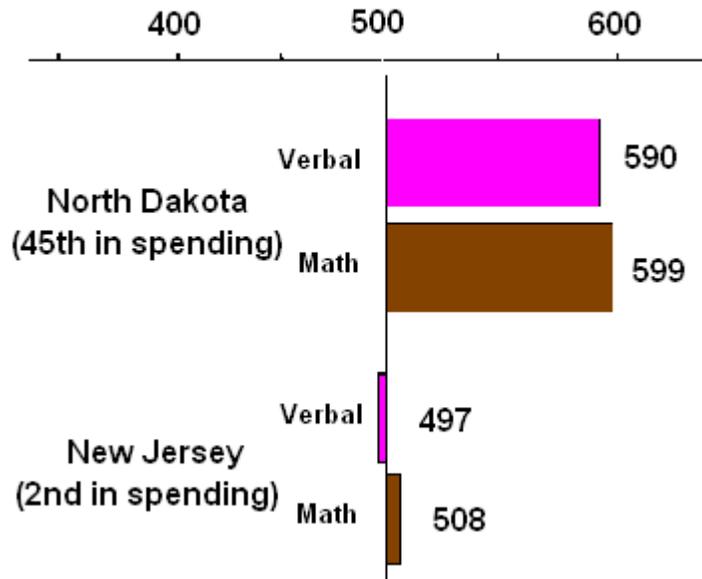
This negative correlation between spending per pupil and SAT performance seems to be borne out by this graph:

**Spending per Pupil and SAT Scores
by State, 1998**



And by this one:

Average SAT Scores, 1998



SAT Scores, 1998

State	Verbal	Math	Participation Rate
North Dakota	590	599	5%
New Jersey	497	508	79%

Does this mean that spending more on education makes students worse off?

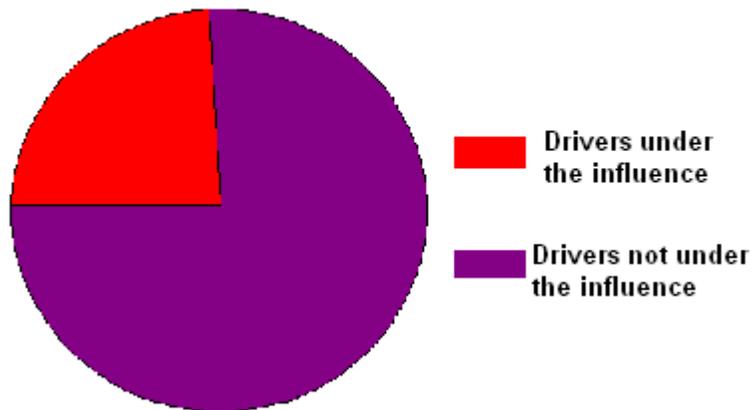
ADD RESPONSES/S/ HERE

6. Researchers (Arthur Kellermann et. al., "Gun Ownership as a Risk Factor for Homicide in the Home," The New England Journal of Medicine, October 7, 1993, pp. 1084-1091) found that gun owners are 2.7 times more likely to be murdered than non-owners. Does this mean it's safer to not have guns in the house?

ADD RESPONSES/S/ HERE

7. Can we conclude from the following diagram that it's safer to drive while under the influence?

**People injured in New York City
while driving a vehicle**



Solution: No. Drunk drivers have a fatality risk 7.66 times the norm, while non-drunk drivers have a risk only about .6 of the norm. Only a very small percentage of drivers in New York City drive while under the influence, but they account for a disproportionate number of accidents.

ADD RESPONSES/S/ HERE

8. The Monthly Labor Review published the following data, showing how earnings vary with education:

**Earnings by Educational Attainment
1996**

Education level	Median annual earnings
Professional	\$71,868
Ph.D.	60,827
Master's	46,269
Bachelor's	36,155
High school	23,317

Can we conclude that getting a bachelor's degree will increase your earnings by almost \$13,000 a year?

ADD RESPONSES/S/ HERE