



Credit Hours: 3

Catalog Course Description:

This course is a study of basic economic concepts. Topics to be covered will include basic economic theory, economic systems, national income accounting, unemployment and inflation, money and banking, fiscal and monetary policy, costs of production, and market structures.

How Program Site Will Be Incorporated into the Course:

Economics is all about the standard of living. This course will focus on how culture, politics, and government determine the quality of life in Italy and the US. Italy, while being a market economy, has more socialist leanings than the United States. Italy's social safety net is more developed than the United States, including a comprehensive health care and generous welfare benefits. During this class, we will compare and contrast the economies of the two countries. We will also examine Italy's economy under the feudal system. Italy's economy is very strong in the clothing, food, tourism, wine, agricultural, and healthcare sectors. Students will tour business facilities in Rome, Siena, and Cinque Terre offering exposure to the goods produced in Italy.

Prerequisites: College-level mathematics

Textbook(s) and Other Course Materials: *Economics: Principles, Problems, and Policies*, (18th edition), McConnell, Campbell R., Stanley R. Brue, and Sean M. Flynn, McGraw-Hill Irwin, 2009.

I. Week/Unit/Topic Basis: modify for number of weeks

Week 1	Chapter 1	Limits, Alternatives, and Choices
	Chapter 2	The Market System and the Circular Flow
	Chapter 3	Demand, Supply, and Market Equilibrium
	Chapter 24	Measuring Domestic Output and National Income
Week 2	Chapter 25	Economic Growth
	Chapter 26	Business Cycles, Unemployment, and Inflation
	Chapter 27	Basic Macroeconomic Relationships
	Chapter 28	The Aggregate Expenditures Model
	Chapter 29	Aggregate Demand and Aggregate Supply
Week 3	Chapter 30	Fiscal Policy, Deficits, and Debt
	Chapter 31	Money and Banking
	Chapter 32	Money Creation
	Chapter 33	Interest Rates and Monetary Policy

II. Course Objectives*:

- A. Demonstrate a complete and thorough understanding of America capitalism, economics of the firm and resource allocation. I,III,IV,V,VII
- B. Exhibit an adequate understanding of national income, employment, and fiscal policy. I,III,IV,V,VII
- C. Demonstrate knowledge of money, monetary policy and economic stability. I,III,IV,V,VII
- D. Explain the basic concepts involved in international economics and the world economy. I,III,IV,V,VII
- E. Acquire the basic rudiments of an economics vocabulary. I

*Roman numerals after course objectives reference TBR's general education goals

III. Instructional Processes*:

Students will:

- A. Practice elements of the work ethic such as professionalism, preparedness, punctuality, honesty, cooperation, dependability, contribution, effectiveness, and good manners.
- B. Perform course assignments such as class discussions, experiential exercises, written presentations, Internet research, etc. that help develop critical thinking and problem solving skills.

IV. Expectations for Student Performance*:

Upon successful completion of this course, the student should be able to:

- 1. Explain how economics is related to scarcity. (Ch.1) A,E
- 2. Explain the difference between positive and normative economics. (Ch. 1) A,E
- 3. Identify the four factors of production and provide examples. (Ch. 1) A,E
- 4. Discuss, in detail, the production possibilities concept including opportunity cost, law of increasing opportunity cost, and the shifting of the production possibilities curve.
- 5. Construct a production possibilities curve. (Ch. 1) A,E
- 6. Explain the characteristics of the market system. (Ch.2) A,E
- 7. Identify and explain the Five Fundamental Questions. (Ch.2) A,E
- 8. Define and graph demand and supply; state the laws of demand and supply. (Ch.3) A,E
- 9. List the factors that shift demand and supply; determine equilibrium price and quantity. (Ch. 3) A,E
- 10. Define GDP and compute GDP using the expenditure approach, given national income data. (Ch. 24) B,E
- 11. Distinguish between nominal GDP and real GDP. (Ch.24) B,E

12. Define recession, depression, peak, trough, and recovery/expansion. (Ch.26) B,E
13. Define full employment and the process used to measure the unemployment rate. (Ch. 26) B,E
14. Define discouraged workers and underemployment. (Ch. 26) B,E
15. Describe frictional, structural, and cyclical unemployment. (Ch.26) B,E
16. Define inflation and describe how the CPI is used to measure inflation rates. (Ch. 26) B,E
17. Define demand-pull and cost-push inflation. (Ch. 26) B,E
18. Define APC, APS, MPC, and MPS. (Ch. 27) B,E
19. Calculate the spending multiplier given the MPC and/or the MPS. (Ch.27) B,E
20. Identify the determinants of investment. (Chs. 27, 29) B,E
21. Explain how equilibrium output is determined using the Aggregate Expenditure model. (Ch. 28) B,E
22. Define recessionary and inflationary gaps. (Ch. 28) B,E
23. Define aggregate demand and aggregate supply. (Ch. 29) B, E
24. Identify the factors that shift both the aggregate demand and aggregate supply curves. (Ch.29) B,E
25. Use the spending and tax multipliers to determine the effects of changes in fiscal policy. (Ch. 29) B,E
26. Explain how/when both expansionary and contractionary fiscal policies are used. (Ch. 30) B,E
27. Explain the effects of budget deficits on the economy. (Ch. 30) B,E
28. Identify and define the three functions of money. (Ch. 31) C,E
29. Explain what backs the money supply in the U.S. (Ch. 31) C,E
30. Describe the structure of the U.S. banking system. (Ch. 31) C,E
31. Compute a bank's required and excess reserves. (Ch. 32) C,E
32. Calculate the money multiplier. (Ch. 32) C,E
33. Diagram the money market and determine the equilibrium interest rate. (Ch. 33) C,E
34. Identify the three tools of monetary policy and explain how each may be employed the Federal Reserve to expand or contract the money supply. (Ch. 33) C,E
35. Describe the demand-side transmission mechanism of monetary policy. (Ch. 33) C,E

*Letters after performance expectations reference the course objectives listed above.

V. Evaluation:

- A. Testing Procedure (66%): Students are evaluated primarily on the basis of tests. A minimum of three major tests will be utilized.
- B. Other Evaluation Methods (34%): Class participation and homework will also comprise the final grade for the course.
- C. Grading Scale

92-100	= A
89-91	= B+
82-88	= B
79-81	= C+
72-78	= C
65-71	= D
Below 65	= F

VI. Policies:

A. Attendance Policy:

Attendance is of utmost importance in study abroad courses. There are no unexcused absences permitted. Multiple unexcused absences are grounds for removal from the program. Being in class on time is also very important. Frequent tardiness will be considered an absence and appropriate action will be taken. Absences due to illness must be reported immediately to the program director.

B. Academic Dishonesty:

Academic misconduct committed either directly or indirectly by an individual or group is subject to disciplinary action. Prohibited activities include but are not limited to the following practices: Cheating, including but not limited to unauthorized assistance from material, people, or devices when taking a test, quiz, or examination; writing papers or reports; solving problems; or completing academic assignments. In addition to other possible disciplinary sanctions that may be imposed as a result of academic misconduct, the instructor has the authority to assign either (1) an F or zero for the assignment or (2) an F for the course.

VII. Instructional Hours:

This course will consist of a minimum of 37.5 full hours of formal instruction. Excursions related to the curriculum will also be a part of the course of studies.

Date	City	Group Activity	Meal	ECN
S 05/06/12	Depart Nash			
M 5/7/12	Rome- Suore di Santa Elisabetta	Settle into hotel / Walking Tour of Roma	Group dinner	Walking Tour of Roma
T 5/8/12	Rome- Suore di Santa Elisabetta	Orientation Morning / Vatican Museum- Sistine Chapel / Hop On-Off Bus		Orientation/ Ch. 1 Vatican Museum- Sistine Chapel / Hop On-Off Bus
W 5/9/12	Rome- Suore di Santa Elisabetta	Night Walk of Rome / Hop On-Off Bus		Ch. 2 Night Walk of Rome / Hop On-Off Bus
R 5/10/12	Rome- Suore di Santa Elisabetta	Roma Pass		Ch. 3 Coliseum, Arch of Constantine, Forum, Palatine Hill, St. Peter in Chains (Michaelangelo's Moses)
F 5/11/12	Rome- Suore di Santa Elisabetta	Roma Pass		Ch. 3 U.S. Embassy/ Cappuccin Crypt
S 5/12/12	Rome- Suore di Santa Elisabetta	Roma Pass		Ch. 24 Other Site on Roma Pass
S 5/13/12	Siena-Alma Domus	Walking Tour of Siena / Scavenger Hunt	Group Dinner	Walking Tour/ Scavenger Hunt
M 5/14/12	Siena-Alma Domus			Exam 1(Ch.1,2,3,24) Ch. 25 Villa di Geggiano
T 5/15/12	Siena-Alma Domus			Ch.26 Monte Dei Paschi Di Siena
W 5/16/12	Siena-Alma Domus	Siena Market		Ch.26 & 27 Siena Market- Bargain
R 5/17/12	Siena-Alma Domus			Ch.27 Novartis Vaccines
F 5/18/12	Siena-Alma Domus			Ch.28 Duomo
S 5/19/12	Siena-Alma Domus			Ch. 29 Baptistry
S 5/20/12	Siena-Alma Domus			Exam 2 (Ch. 25,26,27,28,29) Duomo Museum
M 5/21/12	Siena to Florence- Istituto Gould	San Gimignano	Group Dinner	San Gimignano
T 5/22/12	Florence- Istituto Gould			Ch. 30 Florence Walking Tour
W 5/23/12	Florence- Istituto Gould			Ch.30 Leather School
R 5/24/12	Florence- Istituto Gould	Accademia		Ch. 31 Accademia/ Duomo
F 5/25/12	Cinque Terre- Ostello Ospitalia del Mare			Ch.32 Hit the Beach
S 5/26/12	Cinque Terre- Ostello Ospitalia del Mare			Ch. 33 Hike and Visit Cinque Terre Towns
S 5/27/12	Pisa	Free Day	Farewell Dinner	Exam 3 Leaning Tower
M 5/28/12	Depart Pisa			