ECON 120 — INTRODUCTION TO ECONOMICS (3 cr.)

UHM Catalog: “One-semester survey of the principles of microeconomics and macroeconomics to enable students in all disciplines to understand current economic events. DS”

Most of the students who take Introduction to Economics do not expect to continue on to take advanced courses in economics. Others expect to enjoy the subject matter, find the economic way of thinking to be of great benefit in their lives and go on to take more courses in this field. Regardless of which group you are in, I hope that you will gain from the knowledge and experience you get this term. The general objectives for this class are for you to:

a. learn the content (subject matter) of the course;
b. develop the ability to apply economic reasoning to analyze real world situations and to separate, as much as possible, value judgements from objective analysis;
c. gain a positive attitude toward economics and a long-term interest in keeping up-to-date on economic issues;
d. generally improve your problem solving and decision making capabilities as both an individual and as a concerned citizen; and
e. generate an excitement for learning and an enthusiasm for living.

I hope that this course will be able to help you attain these goals. You notice I said help YOU attain these goals. I cannot attain them for you. In this class anyway, YOU have the responsibility for your own learning -- I believe teachers can't and don't teach, they only help students to learn. This class will be an experiment for you. Most of your classes are "taught" fairly traditionally: assigned readings, lectures, and a few exams. I believe that at the introductory level this results in students learning less than they are capable of learning.

In THIS class, I will help ORGANIZE the learning task: I will provide objectives, specify what you must be able to do to satisfy those objectives, assign readings for you to study on your own primarily from the textbook: PRINCIPLES OF ECONOMICS from Openstax College, 2014 (this is available to you for FREE on-line), provide powerpoint presentations, conduct discussions during class, attempt to explain points of difficulty, answer your questions, bring in supplementary materials, and try to make the class enjoyable and exciting. I do not expect to lecture on every point in the readings--since you are in college, I assume that you can read and understand what you read without the oral repetition of a teacher. In THIS class, YOU will be responsible for your OWN learning: reading and mastering the course material.

You will note I said MASTERING the material. This is the other aspect of the course which is different from most other courses you have had. In most classes you are supposed to learn a given amount of material. If you take a test and get 75% of the questions correct, then you may get a C grade for the class. But this means you have missed 25% of the questions and you really do not understand the subject very well. Would you like to go to a doctor who didn't know 25% of human anatomy?

In this class you will take frequent short tests. These will be graded and returned to you as soon as possible (usually the next class meeting). For a typical 10 question test, there will be only five scores given: 10 (if everything is correct), 9.5 (if you miss half a question), 9 (if you miss one question), 8.5 (if you miss one and one-half questions), or 0 (if you miss more than one and one-half questions). This may seem harsh, but the goal is to thoroughly understand economics. Nonetheless, if you get a zero all is not lost. A zero only indicates to me and to you that you have not yet MASTERED all the material for that
unit. You can restudy the material for that unit. Then, on the next class day, you will be given an opportunity to take a second (similar but not identical) test on the same material. This second test will also be graded 10, 9, 5, 9.8, 5 or O. If you get a zero a second time, you should probably construct an outline of the relevant readings in the text, and then see me personally (outside of class) and I will help you find out what the trouble is. You then restudy the same material again and take a third test outside of class time. By this time you should have been able to MASTER all the material for that unit and so get at least an 8.5 on the test. You are not directly penalized in your grade for needing a second or third try at the test. What is important is that eventually you master the material and achieve the objectives. Some students pick economics up faster or easier than others but I believe that every one of you is capable of learning the principles of economics and of applying them to the real world. The first few weeks you may find you have to retake several tests, but as you develop the study habits that college students should possess, you will find that you will probably be getting a 9 or 10 on the first or, at worst, the second try. Do not become discouraged early in the course. Stay with it and you will succeed and perhaps even surprise yourself with how much you are learning.

Note that having to retake a test does not excuse you from studying for the next test on the following unit. Also note that there will not be second tries given for the Mid-term Exam or the Final Exam.

There will be 7 units during the semester so you can earn up to 70 points altogether which I multiply by 8/7 so the computed maximum is 80 (and 72 points \(= 7 \times 9 \times 817\) even if you get all 9s). In addition, there will be one MJD-TERM EXAM (to bring all the material together) worth 65 points, a comprehensive FINAL EXAM worth 85 points, and a written assignment worth 20 points. By adding this up you can see that the maximum point total is 250 points with the unit tests making up more than one-third of the total. Final grades will be assigned as follows: A=225 points or more; B=200 to 224 points; C= 175 to 199 points; D= 150 to 174 points; and F= 149 points or less. Because there is an absolute standard, it is conceivably possible for everyone in the class to get an A for the course and this would make me very happy because it would mean that you ALL had MASTERED ALL of the course material and met the course objectives. I will not have a "curve" so your success depends entirely on YOU and not on how well your classmates do. This is encouragement for you to study together if you want.

If you have any questions about the way this course will run, please see me as soon as possible. My office hours are just after class.

ADD:

HOW TO GET TEXTBOOK

https://openstaxcollege.org/textbooks/principles-of-economics

MODIFY THE GRADING FORMULA
TALK ABOUT RESPONSE SHEET (A, B, C, D, E, F)
FIRST TRY DO AS A GROUP TOGETHER IN CLASS

CONTACT INFORMATION (no Facebook or Google Docs, but email and cell phone)