

**CLARK ATLANTA UNIVERSITY  
SCHOOL OF BUSINESS  
DEPARTMENT OF ECONOMICS  
COURSE SYLLABUS**

**ECO 107: INTRODUCTION TO ECONOMICS**

**Instructor:** Mesfin Bezuneh

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|-------------------------|---|
| <b>Office Hours</b>     | 12:15 -13:40 TR<br>3: 00 - 5: 30 TR<br>and<br>(And/or by appointment) |
| <b>Office Location</b>  | WYH – Room 216  |
| <b>Office Telephone</b> | (404) 880-6274  |
| <b>Email</b>            | mbezuneh@cau.edu  |

| Course Number/Sect         |    | Course Title   | Credit Hours | Semester                      | Time                  | Level |
|----------------------------|----|--|--------------|-------------------------------|-----------------------|-------|
| ECO 107<br>(CRN#<br>20229) | 01 | Introduction to Economics                                      | 3            | Fall &<br>Spring<br>Semesters | TR<br>9:25 -<br>10:40 | U     |
| <b>Brief Description</b>   |    | A one-semester issue oriented introductory course in economics |              |                               |                       |       |
| <b>Prerequisites</b>       |    | None   |              |                               |                       |       |

**Course Description:**

ECO 107-C, Introduction to Economics is a one-semester issue oriented course designed to introduce students to how the “economic world” they live in works. Although ECO 107-C does not substitute for any course in economic principles (ECO 250, 251, 252), it does provide adequate economic concepts as to expose students to the economic way of evaluating and assessing current economic activities and events in the world economy. It is a three (3) credit hour course given every semester.

**Course Objectives:**

The main objective of this course is to expose students to the economic reasoning of our daily decisions and thereby assist them in developing the skills to analyze and evaluate decisions/policies that will affect them as citizens.

**Learning Outcomes:**

Upon completion of this course, students will be able to understand the power of economic reasoning to assess and evaluate private and public decisions and policies that they may encounter as an individual

citizen. As a result, students will begin to be aware with economic factors that are responsible for development and growth within the “economic world” they live in and work.

**Teaching/Learning Methods:**

The main learning and teaching activities are (1) in-class lecture, (2) class, individual and group, work/assignments and (3) individual and/or group homework. The overall lesson delivery is centered on these activities, the completion of specific tasks at specified time period.

**Required Readings:**

Textbook: Boyes, Williams and Michael Melvin: Fundamentals of Economics, 4<sup>th</sup> Edition (or latest edition), Houghton Mifflin Company.

**Supplemental Readings:**

Study Guide: **Recommended but not Required.**

**Grading and other policies and expectations:**

**Evaluation**

Students’ performance in the course will be evaluated on the basis of several instruments. The weight distribution of each is as follows:

| <u>Instrument</u>                             | <u>Weight (%)</u> |
|---|-------------------|
| Assignment/Participation                      | 15                |
| Tests and Quizzes (announced and unannounced) | 30                |
| Midterm Exam                                  | 25                |
| Final Exam (Cumulative)                       | <u>30</u>         |
| Total   | 100               |

In order to complete this course successfully, students are required to (1) attend all class lectures, (2) read designated chapters prior to attending class, (3) participate fully in class and take home individual and group assignments, (4) take all the quizzes , and (5) take mid-term and final exams.

## **Policies, requirements and expectations.\***

### Incomplete Grade

An incomplete grade ("I") is only given when the student has an official excuse for not taking the final examination or has not completed course requirements for reasons that are acceptable to the instructor. In either instance, the student must be otherwise doing passing work.

### Make-up Exam

No make-up exams will be allowed, except for instances of approved excuse from the Dean of Student Affairs. **Students will not be allowed to make up quizzes, homework, or class work.**

### Class Attendance Policy

Class attendance is mandatory. Students are expected to attend all classes unless they have an excused absence from the Dean of Student Affairs. Students are expected to come to class on time and must remain until the end of class session. The instructor reserves the right to refuse admittance to any student who is late for class. Students not allowed into class because of tardiness will be counted as absent for that class period.

### Academic Honesty

Plagiarism of any sort, as well as all other instances of academic dishonesty violates University policy and will subject the student to a serious disciplinary action.

### Standard for Written Assignments

All assignments prepared outside of class should be typed or written neatly and clearly (using graph paper or computer-generated graphs where graphs are involved) and must be completed independently unless otherwise instructed. **No late assignment will be accepted.** The instructor reserves the right not to accept or grade assignments that do not conform to the abovementioned standards.

### Student Decorum

Students are expected to be respectful of the instructor and their classmates, to arrive on time and remain until the end of class session. They must conduct themselves in a manner contributing to, not disrupting or otherwise adversely impacting, the teaching/learning process in the classroom. Class participation will be encouraged, but exchanges will be permitted in an environment conducive to the desire of other students to learn. Students are not to engage in private conversations, and not to read magazines, newspapers or any other material (including assignments from other classes) during class time.

### Use of Personal Electronics

Use of personal electronic devices is prohibited during class time. This includes cell phones and personal listening devices. All these devices must remain turned off during the entire class period.

***\*For details and other relevant policies and procedures, please refer to the Student Handbook and the school of business website.***

## **Course Outline and Schedule:**

### **Unit I:**

#### **Ch. 1: Economics and the World Around You:**

The Definition of Economics  
Scarcity and Opportunity Costs  
Specialization and Exchange

#### Appendix:

Reading, Constructing and Interpreting Graphs  
Production Possibilities

#### **Ch. 2: Markets and the Market Process**

How Markets Function  
Demand & Supply  
Market Equilibrium

#### **Ch. 3: Applications of Demand and Supply**

The Market for Low-Carb Foods  
Examples of Market Restrictions

### **Unit II:**

#### **Ch. 5: Costs and Profit Maximization**

Costs  
Maximizing Profit  
The Profit Maximizing Rule

#### **Ch. 6: Competition and Monopoly**

Competition and the Shape of Demand Curves  
Competition and Barriers to Entry

### **Unit III:**

#### **Ch. 9: An Overview of the National and International Economies**

The Households  
The Business Firm  
The Government  
The International Sector, and  
Linking the Sectors

#### **Ch. 10: Macroeconomic Measures**

Measures of Output and Income  
Nominal and Real Measures

#### **Ch. 11: Unemployment, Inflation and Business Cycle**

Business Cycles  
Unemployment  
Inflation

- Ch. 13: Fiscal Policy**  
Fiscal Policy in the U.S.  
The making of U.S. Fiscal Policy (P.286)
- Ch. 14: Money and Banking**  
What is Money?  
What is banking?
- Ch. 15: Monetary Policy**  
The Federal Reserve System
- Ch. 17: Issues in International Trade and Finance**  
An Overview of World Trade  
The meaning of Globalization (Chapter 18)  
Barriers to Free Trade

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**About Your Professor:** *Dr. Bezuneh has taught this course and various other undergraduate and graduate courses over 25 years. He is not only responsible in developing and implementing this course, but also it was under his leadership that this course was adopted as one of the university core course-some 15 years ago.*

*Dr. Bezuneh chaired the Department of Economics for over 15 years and conducts applied research which is directly related to his teaching and advising of both the undergraduate and graduate students. If you prepare and study as per his instruction, you should be in good-hand.*

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