

ECN 203: Economic Ideas and Issues

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**Economic Ideas and Issues
(3 credits)**

Class Size: 15-24

Faculty: Donald Dutkowsky, Professor, Syracuse University

Administrative Contact: Melanie Nappa-Carroll, Associate Director, Project Advance

Course Catalog Description

Foundation of modern Western economic thought. The model economists have built on this foundation as applied to current issues facing individuals and society.

Course Overview

ECN 203, Economic Ideas and Issues, is an introduction to mainstream economic thought designed for students with a liberal arts interest.

The goals of this course are to introduce students to the ideas that form the foundation of modern Western (neoclassical) economic thought, to examine the basic framework (the model) that economists have built on this foundation, and to show how this model is applied to current issues facing individuals and society.

The course begins with a presentation of the scientific method, which is then used to analyze the question: How do individuals and societies make choices when they are faced with scarcity? Beginning with the individual in the simplest

of situations, a one-person society, the course moves step by step to develop a model of a complex society based on division of labor and exchange through markets. The process takes students from the microeconomic to the macroeconomic level, emphasizing the connection between these two perspectives. Students examine the benefits, as well as the problems, inherent in a market-oriented economy. The course prepares students to analyze and understand the ongoing economic policy debate between interventionists and non-interventionists.

The course is rigorous, but not heavily mathematical. Students should understand basic algebra and geometry. More importantly, they should be able to follow carefully reasoned logical development of a theoretical model and to apply that model to their own experiences. Economics 203 provides an excellent opportunity to nurture this skill.

The course helps students to understand and recognize the elements of economic theory, to identify the peculiar roles of these elements, and to understand how they fit together. Although its goal is not to study complexities of theory in great detail, students can expect to develop a strong foundation in neoclassical analysis. Students can apply this to study in other fields, to everyday life, when reading the newspaper and when participating as citizens in a representative government.

Furthermore, Economics 203 is designed to help students understand "how the world works." Of course, along with economic forces there are social, political, ethical and natural forces at work. Economics is, however, a very important part of that story. To the extent that students master the material presented in the course they will have a solid foundation in mainstream economic thought that can be applied to everyday experience as well as further study in economics or the social sciences.

1. The Subject and Method of Economics

2. An Analysis of a Simple Society and the Forces that Give Rise to Complexity
3. The Neoclassical General Competitive Equilibrium of a Complex Society – Exchange Under Perfect Competition.
4. Relaxing Our “Nice” Assumptions – General Equilibrium Analysis
5. Conclusion of Our Analysis of the Microeconomic Model
6. Introduction to Macroeconomics
7. Building the Basic Macroeconomic Model
8. Putting the Basic Macroeconomic Model to Work: Analyzing Macroeconomic Shocks and Macroeconomic Adjustments
9. Macroeconomic Policy – The Tools and the Debate
10. The State of Neoclassical Theory

Pre- / Co-requisites

N/A

Course Objectives

N/A

Laboratory

N/A

Required Materials

Principles of Economics: A Foundation For Understanding The Economy, 3rd Edition; Evensky, J.

Paperback – ISBN: 9781256728313

eText – ISBN: 9781256707639

Paperback and eText – ISBN: 9781256732372

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<http://www.pearsoncustom.com/supa/>)

Instructor Recommendations

N/A