

**ECNS 101IS-001 The Economic Way of Thinking  
(Spring 2017)**

**Dr. Gary Brester**

Office: 210B Linfield Hall  
E-Mail: [gbrester@montana.edu](mailto:gbrester@montana.edu)  
Class website: <http://www.montana.edu/brester/ecns101/>

Voice: (406) 994-7883  
FAX: 406-994-4838

**Class Meetings:**

2:10-3:00pm Mon, Wed, Fri – GH 101

**Instructor Office Hours:**

3:10-4:00pm - M, W, F

**Teaching Assistant:**

Cache King -- 404 Linfield Hall  
[cacheking92@gmail.com](mailto:cacheking92@gmail.com)

**TA Office Hours:**

3:00-4:00pm – Tues, Thurs

**Required Reading Materials:**

“Social Issues and Economic Thinking”, Wendy Stock

Hard copies are available at the MSU bookstore or online via Amazon.com and similar outlets. Electronic textbook rental is available through [www.coursesmart.com](http://www.coursesmart.com) or via access cards at the MSU bookstore. (The cut down version used in Section 002 is also acceptable)

Various Readings available on the class website.

Twelve D2L assignments are scheduled. Each assignment is open 1 week prior to its due date. All assignments are due by 11:55 pm on the indicated dates, at which time the assignment will close. You will have two tries to attempt each question and will receive the average score of the two attempts (if needed). It is recommended you work through the assignments as the material is covered in class. Assignments are accessed in D2L by entering the **Economic Way of Thinking - ECNS\_101IS-001** course and clicking QUIZZES on the top right menu. You must click **Submit** when you have finished (save is not enough).

**Optional Directed Study Lab:** An optional one-credit directed study lab is available for ECNS 101 students this semester. Interested students should enroll in ECNS 105 Study in the Economic Way of Thinking. The course is optional, but highly recommended. ECNS 105 provides supplemental weekly meetings taught by peer instructors. ECNS 105 is a graded, one credit course, based on attendance and completion of assignments.

**Purpose of the Course:** The most important skills that businesses want in their employees are the ability to think critically and carefully, the ability to learn new things, and the ability to anticipate and solve problems. The need for people who can think, learn, and solve problems is a constant in the business world. The objective of this course is to foster your understanding of the basic tools and core reasoning that underlies decision-making, analytical thinking, and problem solving, and to help you apply these tools to an array of social and personal issues. This is one of the most important courses you can take because it is, essentially, the study of human behavior.

## Grading

A total of 600 points will be available in this class. Two mid-term exams will be given during the semester and will be worth 99 points each. Three quizzes will be given with each being worth 51 points. Your worst quiz score, however, will be dropped. The exams and quizzes will be given on the dates indicated below. **Twelve** D2L assignments have been scheduled. Each will be worth 10 points, and your **TWO** worst scores will be dropped. Hence, 100 points will be available from these assignments. A comprehensive final exam worth 200 points will be given during finals week. Final exams will not be offered prior to the prescribed time.

Letter grades will not be assigned to any of the graded assignments. Rather, points will be awarded. At the end of the semester, letter grades will be assigned based on total accumulated points relative to the class average. Of the total points available, earning 90% guarantees at least an A-, 80% guarantees at least a B-, 70% guarantees at least a C-, and 60% guarantees at least a D. In borderline cases, the lower of two letter grades will be assigned if a student has missed any of the assigned problems sets.

### Grading Summary

### Points

2 Mid-Term Exams (99 points each)	198
3 Quizzes (51 points each - drop the lowest)	102
12 D2L Assignments (10 points each – drop the 2 lowest)	100
Final Exam	200
<b>Total</b>	<b>600</b>

### Make-up Policy:

Quizzes: If you miss a quiz for any reason, that will be the quiz score which you drop. There will be no make-up quizzes offered.

Exams: If some type of a personal emergency causes you to miss either of the two mid-term exams, you must contact the instructor in advance. If alternative arrangements cannot be made, your final grade will be determined based upon a total of 500 points.

D2L Assignments: Assignments are due by 11:55 pm on the prescribed days. Assignments will earn 0 points if they are not completed by the prescribed time. Your **two** lowest assignment scores will be dropped.

### Disability Accommodations:

“Any student with a disability who needs an accommodation or other assistance in this course should make an appointment to speak with your instructor as soon as possible.”

<b>SEMESTER OUTLINE (Spring 2017)</b>			
<b>Date</b>	<b>Subject</b>	<b>Readings</b>	<b>D2L Assignments</b>
Jan 11, 13	I. Introduction and Overview	Chapter 1 Reading 1	
<b>Jan 16</b>	<b>Martin Luther King Day: <u>No Class</u></b>		
Jan 18, 20, 23	II. Production Possibilities	Chapter 2 Reading 2	<b>#1: <u>Production Possibilities</u></b>  <b>Due: 1/25</b>
Jan 25, 27	III. Demand	Chapter 3	<b>#2: <u>Demand</u></b>  <b>Due: 2/1</b>
Jan 30	IV. Supply	Chapter 3	
<b>Feb 1</b>	<b>Quiz #1</b>		
Feb 3, 6	V. Market Equilibrium	Chapter 3	<b>#3: <u>Equilibrium</u></b>  <b>Due: 2/8</b>
Feb 8, 10	VI. Surplus, Efficiency, and Trade	Chapter 4	<b>#4: <u>Surplus</u></b>  <b>Due: 2/15</b>
Feb 13	VII. Markets	Chapter 8	
<b>Feb 15</b>	<b>Exam #1</b>		
Feb 17	VII. Markets	Reading 3	
<b>Feb 20</b>	<b>Presidents Day: <u>No Class</u></b>		

<b>SEMESTER OUTLINE (Spring 2017)</b>			
<b>Date</b>	<b>Subject</b>	<b>Readings</b>	<b>D2L Assignments</b>
Feb 22	VII. Markets	Reading 4 Reading 5 Reading 6	<b>#5: <u>Markets</u></b> <b>Due: 2/22</b>
Feb 24, 27	VIII. Economics of Education	Chapter 17	<b>#6: <u>Education</u></b> <b>Due: 3/1</b>
Mar 1, 3, 6	IX. Pollution, the Environment and Global Warming	Chapter 16	<b>#7: <u>Pollution</u></b> <b>Due: 3/8</b>
<b>Mar 8</b>	<b>Quiz #2</b>		
Mar 10	X. Elasticity	Chapter 5	
<b>Mar 13-17</b>	<b>Spring Break</b>	<b>No Class</b>	
Mar 20, 22	X. Elasticity	Chapter 5	<b>#8: <u>Elasticity</u></b> <b>Due: 3/22</b>
Mar 24, 27	XI. Market Intervention, Rent Control, and Farm Policy	Chapter 14 Reading 7 Reading 8	<b>#9: <u>Intervention</u></b> <b>Due: 3/29</b>
Mar 29, 31	XII. Food Policy	Reading 9 Reading 10 Reading 11 Reading 12 Reading 13	

<b>SEMESTER OUTLINE (Spring 2017, continued)</b>			
<b>Date</b>	<b>Subject</b>	<b>Readings</b>	<b>D2L Assignments</b>
Apr 3	XIII. Wages and Salaries	Chapter 9 Reading 14	
<b>Apr 5</b>	<b>Exam #2</b>		
Apr 7, 10	XIII. Wages and Salaries	Chapter 10	<b>#10: <u>Wages</u></b> <b>Due: 4/12</b>
Apr 12	XIV. Poverty and Income Distribution	Chapter 20	
<b>Apr 14</b>	<b>University Day</b>	<b>No Class</b>	
Apr 17	XIV. Poverty and Income Distribution	Reading 15	<b>#11: <u>Poverty</u></b> <b>Due: 4/19</b>
<b>Apr 19</b>	<b>Quiz #3</b>		
Apr 21, 24, 26	XV. Economic Growth	Reading 16 Reading 17	<b>#12: <u>Growth</u></b> <b>Due: 4/26</b>
Apr 28	Review for Final Exam		
<b>May 5</b>	<b>Final Exam 8:00-9:50am</b>		

## **Student, Faculty, and University Responsibilities** (from the Dean of Students Office, MSU)

### Student Responsibilities:

1. To attend class as scheduled, to complete assignments in a timely manner, and to take exams as scheduled.
2. To prepare for class.
3. To seek assistance from the professor and from the appropriate University support services if the need for such services arises.
4. To meet the course standards as defined by the instructor and articulated in the University's *Student Conduct Code and Academic Integrity Guidelines*.

### Faculty Responsibilities:

1. To provide at the outset of the course a syllabus/calendar which outlines the course goals, performance expectations, assignments, class/exam make-up sessions, and the rationale and method(s) of evaluation.
2. To articulate and enforce academic standards and classroom behaviors.
3. To provide and maintain an intellectual environment which fosters the open discussion of ideas and alternative points of view, free of intimidation or possible retribution.
4. To hold as confidential information learned during the progress of the course about students' religious and political views, religious and political associations, and sexual orientation, and not to allow such knowledge to influence the instructor's evaluation of the students in class.
5. To meet each scheduled class session or to make alternative arrangements to meet the students' course needs.
6. To post and maintain office hours in order to provide students reasonable out-of-class access to their instructors.

### University Responsibilities:

1. To foster the free and open discussion of ideas and the pursuit of knowledge.
2. To maintain and protect an intellectual environment that encourages teaching, learning, research, and creative activities.
3. To provide the faculty with advice, counsel, and support with respect to establishing and maintaining classroom decorum and to managing disruptive behavior.
4. To assure students and faculty due process in matters of behavioral or academic violations.

## **WHAT IS MY ROLE AS A UNIVERSITY PROFESSOR?**

A university should not be viewed as a supermarket where customers come to pick out the goodies they want depending on tonight's menu. University professors are not grocery store clerks who run through the store doing price checks, bagging your groceries in paper or plastic (your choice), and dutifully carrying the groceries to the car. **At a university, the customer is not always right.**

Students (and sadly, some faculty and administrators) often have misconceptions concerning their expectations of a university education. A university should be viewed similarly to a gym or an athletic club where people attempt to increase their strength, flexibility, and fitness as well as develop/enhance their skills. Like coaches and trainers, university faculty have invested years of their lives to acquire, develop, and apply knowledge and to learn how to teach others.

Like a coach, I do the athlete no good if I tell them it is okay to bypass the drills because drills are not fun or comfortable.

Like a trainer, I do a disservice if I imply that the athlete can forgo treatment because the treatment may be associated with some discomfort or may have some unpleasant side effects.

Like a coach, I know that the way for you to grow stronger is to exert and stretch muscles and go beyond what you accomplished in the past.

Like a trainer, I can't make you complete your exercises but that does mean that I should stop prescribing what I believe to be the best exercise regimen for your condition.

Like a coach, I recognize that your potential usually lies far above your current ability.

Like a trainer, I recognize that long term quality of life often requires effort, pain, struggle, and sacrifice in the short run.

Like a coach, I recognize that, while I may desire to have you like me, I do you a disservice if I lower my vision of what you may become in an attempt to curry favor.

Like a trainer, I value you but I have other "athletes" as well. If you refuse to follow my workout plans, I will not give up on you but I may devote more of my time to those who are working with me.

Like a coach, I recognize that your intrinsic value as an individual does not lie in the "scores" you achieve. However, I also recognize that your level of effort and your struggle to achieve affects your self-image in the long run.

Like a coach or trainer, I make mistakes, but I have been given the responsibility of directing this class. I will treat you with respect as a person, but I expect you to be committed to working, growing and becoming stronger. If this is not what you are committed to, or you feel that these expectations are unreasonable, I would suggest that you seriously reexamine your goals and objectives with respect to this class and/or consider whether your time might be more profitably spent elsewhere.

(Paraphrased from Dr. Joe Atwood)