



Vision

Our vision is to be a leading regional public business college in Arkansas, with national recognition in selected fields or areas.

Statement of Mission and Core Values

Our mission is to provide high quality business education to our undergraduate and graduate students through the delivery of a current and responsive curriculum that promotes intellectual and professional development. We promote excellence through our scholarly endeavors and service to our stakeholders through strong engagement with the regional and global business community.

In carrying out this mission, the College of Business is guided by the following core values:

1. Intellectual Excellence.

- 1.1. Educate students: We promote intellectual and professional development of students by emphasizing communication, critical and analytical thinking, collaboration, information management and a broad exposure to key business disciplines.
- 1.2. Scholarship: We believe that faculty and students should engage in professional development and scholarly endeavors that promote the application and creation of knowledge in business practice and education.
- 1.3. Cultural competence: We maintain and develop current and responsive curriculum that prepares students for the global business environment through broad exposure to key business disciplines.
- 1.4. Physical learning environment: We strive to provide a physical infrastructure with appropriate technology that provides an environment in which our students and faculty can thrive professionally and intellectually.

2. Community.

- 2.1. Collegiality: We encourage transparency in our decision making practice through a process of shared governance based on interactions among faculty, staff, and students.
- 2.2. Service: We pursue collaborative partnerships between our internal and external stakeholders to promote life-long and experiential learning, research, service, and community interaction.

3. Diversity.

- 3.1. We value the opportunity to work, learn, and develop in a community that embraces the diversity of individuals and ideas.

4. Integrity.

- 4.1. Ethics: We are committed to ethical and responsible behavior in our own actions and to developing the same commitment in our students by promoting the awareness of professional ethical responsibilities.
- 4.2. Responsibility: We commit to being responsible and accountable in our operations at all levels, including assessment and continuous improvement of our academic programs and transparency in our fiscal and operational proceedings.

Learning Goals

Our graduates shall possess:

1. Critical Thinking & Analytical Thinking Skills;
2. Awareness of the Global Business Environment;
3. Ethical Reasoning Abilities;
4. Effective Communication Abilities;
5. Effective Collaborative Skills;
6. Effective Information Management Skills;
7. An Understanding of a Broad Range of Business Disciplines.

Course Syllabus

Course Information

Course Number:	Econ 1310
Course Name:	Modern Political Economy
CRN:	9 AM: 10399 and 10 AM: 10411
Semester:	Fall 2014
Location:	9 AM class room 100 / 10 AM class room 118
Class Hours:	Class one: 9:00-9:50; second class 10-10:50

Instructor Information

Name:	Joseph P. McGarrity
Office Location:	211N COB
Work Email:	joem@uca.edu
Phone:	450-5330
Office Hours:	M,W,F 7:50 - 9 AM; 9:50 AM – 10 AM; 10:50 – noon 12:50 PM – 1:40 PM

Prerequisites:

none

Textbook and Instructional Materials Required:

- 1) Economic Tools: Making and Understanding Human Decisions (latest edition, which is blue), Joseph McGarrity
- 2) The Armchair Economist, Steven Landsburg
- 3) Various hand outs, as well as readings available over the internet, or on your myuca account.

Course Description:

This class will introduce you to basic economic tools of analysis. Three tools will be emphasized. They are Cost / Benefit Analysis, Production Possibility Curves, and Demand and Supply Analysis. Throughout the class we will use these tools to analyze issues that are currently receiving a lot of attention in the popular press.

Modern Political Economy teaches the core economic tools of analysis listed below. The class will put the most emphasis on these three concepts.

- 1) cost-benefit analysis
- 2) production possibility curves

3) demand and supply curves.

The course will also cover the following concepts:

1) opportunity cost

2) marginal analysis

3) law of diminishing marginal utility

4) externalities

5) law of diminishing marginal returns

6) law of increasing cost

7) comparative advantage

8) specialization |

Course Objectives:

| By the end of this class you should be able to apply the simple tools we have learned in this class toward achieving a greater understanding of any social issue. |

Course Delivery Method:

| lecture |

Grading:

| Grades will be assigned according to the following scale:

A. = 89.5

B. ≥ 79.5 and < 89.5

C. ≥ 69.5 and < 79.5

D. ≥ 59.5 and < 69.5

F. < 59.5

Your grade will be determined by three tests during the semester that are each worth 23.5% of your grade. The final is worth 23.5% of your grade. There is one take home assignment worth 6% of your grade. Class participation is expected. If you have not done the reading by the assigned time or cannot answer questions from the reading, up to 10 points (on a 100 point scale) will be deducted from your grade. |

Description of Major Deliverables/Course Requirements:

| **Class Schedule:** The tests will be given on W. Sept 17, M. Oct 13, and W. Nov 12. The final will be given at the scheduled time. The final is comprehensive.

Your take home assignment requires you to fit real world data into a cost benefit framework. I would like you to use data that is updated regularly. The US Government Agencies provide excellent data. Also see the web site "Resources for Economists" You will need to show the cost benefit model, document your data source, and illustrate the data in a meaningful way with a graph or with another appropriate approach. You may work with one other person for this project if you wish. |

Evaluations (Fall & Spring)

Student evaluations of a course and its professor are a crucial element in helping faculty achieve excellence in the classroom and the institution in demonstrating that students are gaining knowledge. Students may evaluate courses they are taking starting on the Monday of the thirteenth week of instruction through the end of finals week by logging in to myUCA and clicking on the Evals button on the top right.

Policies and Procedures:

Attendance and Drop policies:

| You will be treated as adults. I have no attendance policy. If you miss classes, you are unlikely to do well on the tests. In any event, you will be responsible for the material you miss and should get notes from your classmates. There is one exception to this. I will take attendance when we have a guest lecturer and if you miss these lectures, it will adversely affect your grade. |

Assignment Submission:

| All tests will be taken at the scheduled time. |

Makeup Exams:

| Missing a test will result in a grade of a zero on that assignment. In the event that snow or some other calamity causes school to close on the day a test is scheduled, I will administer the test the next regularly scheduled class meeting. |

Classroom Policies:

| Drop Policy: Anyone who drops before the drop deadline will receive a WP regardless of their test scores.

Class participation is expected. If you have not done the reading by the assigned time or cannot answer questions from the reading, up to 10 points (on a 100 point scale) will be deducted from your grade.

Anyone who has a 96% average on the tests has the option of taking a take home final. The take home assignment will be to write a Letter to the Editor of a local newspaper about an economic issue.

Anyone taking this option must attend every class after the third test to remain eligible.

If you catch another student cheating and we can make it stick, 100 percentage points will be added on to your test grade.

If you are in class for the entire time that we go over a test (we will go over tests the class after you take the test) and if you pick up your test, 2 percentage points will be added to your test grade. |

Academic Integrity Statement:

The University of Central Arkansas affirms its commitment to academic integrity and expects all members of the university community to accept shared responsibility for maintaining academic integrity. Students in this course are subject to the provisions of the university's Academic Integrity Policy, approved by the Board of Trustees as Board Policy No. 709 on February 10, 2010, and published in the Student Handbook. Penalties for academic misconduct in this course may include a failing grade on an assignment, a failing grade in the course, or any other course-related sanction the instructor determines to be appropriate. Continued enrollment in this course affirms a student's acceptance of this university policy.

Disabilities Act Statement:

The University of Central Arkansas adheres to the requirements of the Americans with Disabilities Act. If you need an accommodation under this Act due to a disability, please contact the UCA Office of Disability Services, 450-3613.

Sexual Harassment and Academic Policies:

All students are required to familiarize themselves with the University of Central Arkansas policy on sexual harassment and on academic policies. These policies are printed in the Student Handbook.

Title IX

"If a student discloses an act of sexual harassment, discrimination, assault, or other sexual misconduct to a faculty member, the faculty member cannot maintain complete confidentiality and is required to report the act and may be required to reveal the names of the parties involved. Any allegations made by a student may or may not trigger an investigation. Each situation differs and the obligation to conduct an investigation will depend on those specific set of circumstances. The determination to conduct an investigation will be made by the Title IX Coordinator. For further information, please visit: <https://uca.edu/titleix>."

Emergency Procedures Summary (EPS):

An Emergency Procedures Summary (EPS) for the building in which this class is held will be discussed during the first week of this course. EPS documents for most buildings on campus are

available at <http://uca.edu/mysafety/bep/>. Every student should be familiar with emergency procedures for any campus building in which he/she spends time for classes or other purposes.

Other Required Materials/Competencies/Resources:

Accreditation & Assurance of Learning

Learning Goal(s) Assessed in this Class

There is no formal assessment activity scheduled in this class.

There is formal assessment activity scheduled in this class.

Learning Goals:

| The goal of economics is to use a rational choice framework to explain individual decision making as well as to explain the aggregate effect of these choices which create markets. Modern Political economy is assessed under the UCA Lower Core program for Responsible Living. There are three learning goals. They are: 1) Describe ways in which ethical principles affect human choices, 2) analyze the effect that decisions have on self, others, and the environment, 3) evaluate and practice strategies leading to individual and social well being.

Learning Objective:

| Students should be able to use economics to predict human behavior, as well as how markets will react to exogenous events. The learning outcomes related to the Core are: 1) explain ethical dimensions of human choices, 2) evaluate the consequences of decision making, and 3) evaluate practices that lead to personal and social well being. |

Measure:

| Post test |

Benchmark:

| 65% correct |