

## **MORAVIAN COLLEGE**

COURSE: MGMT 295: Economic Theory: #RealTalk

TIME/DAY: Monday 6:30pm – 9:30pm

LOCATION: PPHAC 235

PROFESSOR: Lexi McCormick-Smith

EMAIL: [smithlexi@moravian.edu](mailto:smithlexi@moravian.edu)

OFFICE: 305 Monocacy Hall

HOURS: By Appointment

### **COURSE DESCRIPTION:**

Have you ever asked yourself one of the following questions: “How will I apply what I learn in college to the real world?” or “When am I ever going to use this after college?” If so, this class is for you. Basic economic theory surrounds us each day, and yet many of us do not recognize how often we are applying it to our lives. This course will review basic economic theories such as scarcity, substitution, and opportunity cost and show how our alumni are applying what they learned in their time at Moravian College into their everyday business. Their perspective, stories and experiences will help paint the contextual picture that will aid you in your future careers.

Prerequisite: ECON 152.

### **COURSE OBJECTIVES:**

Upon successful completion of this course, the student should be able to:

1. Students will be able to identify and explain economic concepts and theories related to the scarcity, substitution, incentive and opportunity cost.
2. Students will express and discern real world applications as they apply to economic theories.
3. Students will be able to recognize how basic economic theory impacts daily life.
4. Students will be able to identify and use economics terminologies in oral and written communications.
5. Students will demonstrate an understanding of their personal interests, abilities, strengths, and weaknesses as they pertain to professional career fields.

### **REQUIRED TEXTS AND MATERIALS:**

Levitt, Steven D., and Stephen J. Dubner. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. New York: William Morrow, 2005. Print.

## **ASSESSMENTS:**

### 1. Thought Pieces

Twice during the semester, you will be required to read and respond to an assigned reading. You will be given prompts as to how you are required to respond and each response should be between 2 and 3 typed pages.

### 2. Applied Economic Behavior Journal

Twice during the course of the semester, you will be required to observe topics related to various economic theories as they apply to your everyday life. The experience you choose to describe can be on that you participated in or one that you observed. All Applied Economic Behavior Journals will be analyzed using the what, why, how method. **WHAT** did you observe (in detail)? **WHY** did this event take place as it relates to what you have learned in class? **HOW** will you use this theory moving forward/how did your understanding of this topic improve from what you observed? Please do not repeat topics. All students will be required to give a brief summary of his/her journal to the class.

### 3. Career Interview

Because economics are the basic foundation of life, you will be required to interview someone, that is not working in the apparent business world, that uses economic theories as part of their everyday job. All interview profiles must have prior approval of the instructor. The purpose of this interview will be to determine **WHAT** economic theories are used, **WHY** the economic theories are applicable to the job, and **HOW** you can take what you have learned and apply it to your life.

### 4. Discussion Leader

Each student will lead a class discussion based on your assigned chapter of the text. You must present your topic in a way that is interactive with the class as a whole. Each presentation should cover **WHAT** the chapter is about, **WHY** it applies to this class as a whole and **HOW** the context can be used moving forward. The discussion leader dates and topics are listed on the outline below.

### 5. Reflections

After each set of guest speakers, you will be required to write an integrative reflection on what you have learned. Each integrative reflection should be 1-2 double-spaced pages. In each reflection, you will discuss **WHAT** you have learned, **WHY** it is applicable to your life and **HOW** the guest speaker's presentation integrates with the topic.

### 6. Final Paper/Presentation

As you begin to think about future careers and which fields of work appeal to you, you will have the opportunity to analyze an economic theory of your choice as it relates to a potential/future career path. A list of economic theories will be

provided to you, but you are not limited to the provided list. (NOTE: this cannot be the same career that you did for your career interview). Each student must indicate which theory you will be presenting on and no more than 2 students can select the same topic.

#### 7. Attendance & Class Participation

The successful completion of this course will require the active participation of all students. Participation is defined as working actively within your assigned group(s), actively engaging with alumni presenters, and adding to the discussion of in-class activities whether debriefing, current events, or learning opportunities in the classroom. Participation will be included as part of the grade in this course.

#### **GRADING:**

The final course grade will be determined as follows:

Assignment	Points
Career Interview	75
Thought Pieces (2)	150
Applied Economic Behavior Journal (2)	100
Discussion Leader	80
Reflections (3)	120
Final Presentation	200
Final Paper	125
Attendance & Class Participation	150
<b>TOTAL</b>	<b>1000</b>

**Extra Credit:** Opportunities for extra credit will be made available throughout the semester. Students will be made aware of these opportunities as they arise.

**Effort Points:** Effort points will be awarded throughout the semester for going above and beyond the required classroom participation.

#### **WRITING STANDARDS:**

Effective managers, leaders, and teachers are also effective communicators. Written communication is an important element of the total communication process. Moravian College recognizes and expects exemplary writing to be the norm for course work. To this end, all papers, individual and group, must demonstrate high-quality level writing and comply with the format requirements of the Publication Manual of the American Psychological Association, 5<sup>th</sup> Edition or other generally accepted guidelines. Careful

attention should be given to spelling, punctuation, source citations, references, and the presentation of tables and figures. It is expected that all course work will be presented on time and error free. Work submitted online should follow standard procedures for formatting and citations.

### **POLICY ON ACADEMIC HONESTY AND PLAGIARISM:**

Academic integrity is central to the learning and teaching process. Students are expected to conduct themselves in a manner that will contribute to the maintenance of academic integrity by making all reasonable efforts to prevent the occurrence of academic dishonesty. Academic dishonesty includes, but is not limited to, obtaining or giving aid on an examination, having unauthorized prior knowledge of an examination, doing work for another student, and plagiarism of all types. Plagiarism is the intentional or unintentional presentation of another person's idea or product as one's own. Plagiarism includes, but is not limited to, the following: copying verbatim all or part of another's written work; using phrases, charts, figures, illustrations, or mathematical or scientific solutions without citing the source; paraphrasing ideas, conclusions, or research without citing the source; and using all or part of a literary plot, poem, film, musical score, or other artistic product without attributing the work to its creator. Students can avoid unintentional plagiarism by following carefully accepted scholarly practices. Notes taken for papers and research projects should accurately record sources to material to be cited, quoted, paraphrased, or summarized, and papers should acknowledge these sources. The penalties for plagiarism include a grade of "F" on the work in question, a grade of "F" in the course. All acts of suspected plagiarism will also be reported to the College. Students are encouraged to review the student handbook (pgs. 51 – 56) for further clarification on academic honesty.

### **STUDENTS WITH DISABILITIES:**

Students who wish to request accommodations in this class for a disability should contact the Academic Support Center, located on the first floor of Monocacy Hall (extension 1401). Accommodations cannot be provided until authorization is received from the Academic Support Center.

### **CLASSROOM ETIQUETTE:**

I ask that all cell phones, pagers, etc. be turned off or placed in a silent mode prior to the start of class. If you need to be reachable from work or from home during class you are encouraged to take whatever phone call or respond to whatever text message you need to by simply leaving the class room area after your cell phone rings, if and as often as you need to, and then return to class when your outside communication is concluded.

### **NOTE ON TIME COMMITMENT:**

The student work in this course is in full compliance with the federal definition of a four credit hour course. It is expected that you will work an average of 10 hours per week on this course outside of the regularly scheduled meetings.

DATE	IN CLASS	READING DUE	ASSIGNMENT DUE
January 18	Course Intro Opportunity Cost		
January 25	Speaker – Matthew Wisotsky	Principles of Economics	
February 1	Speaker – Jake & Kate Millen	Effects of Norms and Opportunity Cost of Time on Household Recycling	Thought Piece #1
February 8	Follow-up Scarcity Discussion Leaders #1	Chapter #1 – Freakonomics	Reflection #1
February 15	Speaker – David Ferrell		Applied Economic Behavior Journal #1  Topic for Final Paper
February 22	Speaker – Lexi Smith Discussion Leaders #2	Chapter #2 – Freakonomics	Final Paper Check Point 1
February 29	Follow Up Discussion Leaders #3	Chapter #3 – Freakonomics	Reflection #2
March 7	<b>SPRING BREAK – NO CLASS</b>		
March 14	Speaker – Margaret Mente Substitution Discussion Leaders #4	Chapter #4 – Freakonomics	Thought Piece #2
March 21	<b>NO CLASS</b>		
March 28	Speaker – Hakim Meyers Discussion Leaders #5	Chapter #5 – Freakonomics	Final Paper Check Point 2
April 4	Speaker – Joe Durso Discussion Leaders #6	Chapter #6 – Freakonomics	
April 11	Applied Economic Behavior Journals		Applied Economic Behavior Journal #1  Reflection #3
April 18	Follow-up Career Interviews Class Feedback & Discussion		Career Interview  Final Paper Check Point 2
April 25	Final Project Presentations		Final Project Presentations
May 2	Final Project Presentations		Final Project Presentations

**\*\* NOTE: The schedule, topics and assignments outlined above are subject to change throughout the semester\*\***