



**Note to instructor:** Provide the relevant information and delete XX whenever you see XX, removing pink highlights and deleting this box.

## Common Sense Economics Syllabus

**Course name:** Survey of Economics

Class Meetings

Time: XX

Days: XX

Location: XX

### Instructor

Name: XX

Preferred Email: XX

Location: XX

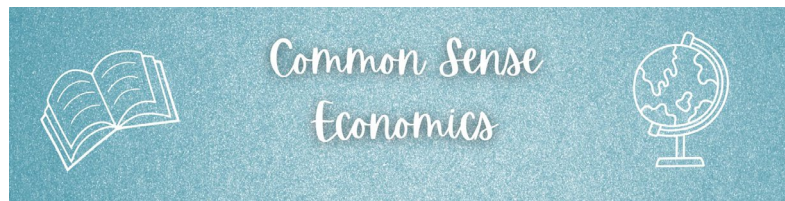
Contact Hours: XX and by appointment; during these hours you can expect replies to your emails.

This course is a survey of the discipline for people taking only one economics course. Historical perspective and major principles of theory are presented, including personal finance. This course is not designed for those students who plan to on pursuing an economics or business major nor the economics or business minor.

### Required Textbook:

James D. Gwartney, Dwight R. Lee, Tawni H. Ferrarini, Joseph P. Calhoun, and Jane S. Shaw. *Common Sense Economics: What Everyone Should Know about Wealth and Prosperity – Fourth Edition*. New York: St. Martin's Press, 2024.

- ❖ Supplementary readings are posted in your course management system. You may also want to visit [www.commonseconomics.com](http://www.commonseconomics.com) for other readings, practice quizzes, podcasts, and links to external content helpful in studying economics.
- ❖ Videos are posted at: <http://www.criticalcommons.org/>. Search by title name. Videos are captioned.
- ❖ Announcements and grades will be posted in the course management system. Please check both regularly. Submit questions, make inquiries, or report any grading issues by Canvas mail.



The learning management system (course site) is restricted for use of class-related communications and materials. Please do not use the site for personal reasons such as soliciting, selling property, or advertising. Any communications, resources, or files, including videos referenced in this course, are intended for educational use only within the confines of the course. Course materials created by the authors and other educational experts are subject to copyright laws. They should not be downloaded, distributed, or used for other purposes without expressed permission from the instructor.

### **Course Description:**

This course is a survey of the discipline for students taking only one economics course. Historical perspective, major principles of theory, and practical applications are presented, including personal finance. This course is not designed for those college students who plan to pursue an economics or business major nor the economics or business minor.

This course includes 16 core learning modules that cover both economics and personal finance. It incorporates readings, videos, discussion questions, and assignments designed to make economics both understandable and exciting. It is divided into four major parts. Part 1 focuses on the basic concepts of economics, including incentives, scarcity, opportunity cost, marginalism, gains from trade, demand, supply, the pricing mechanism, and secondary effects. Part 2 focuses on the key elements of an environment for growth and prosperity. Potential sources of growth, including property rights, the competitive process, allocation of capital, monetary stability, low taxes, and international trade are examined. Part 3 focuses on the role of government and the operation of the political process. Both market failure and government failure are explained and analyzed. As in the case of markets, the tools of economics are used to address how the political process works, why it sometimes works poorly, and what might be done to improve the process. Part 4 applies the tools of economics to personal finance. Choosing a career, entrepreneurship, budgeting, saving, investing, credit, insurance, and tax considerations are examined in this section. This course will improve your understanding of key elements of economics and personal finance, and help you make better choices and live a more fulfilling life. A bonus learning module can be made available to those individuals interested in applying economic reasoning to investigating the causes and consequences of the Great Depression and Great Recession.

The readings, videos, podcasts, websites, and activities were assembled or developed by the faculty of the Stavros Center for Free Enterprise and Economic Education of Florida State University. This course is offered at various secondary and post-secondary institutions throughout the United States and around the world for academic credit.



**CSE Part 1:** Twelve Key Elements of Economics and Demand and Supply Expanded, Modules 1-4 and Module A *“Demand and Supply: Going Deeper”*

**CSE Part 2:** Ten Major Elements of Clear Thinking about Economic Progress and the Role of Government, Modules 5-7

**CSE Part 3,** Ten Major Elements of Clear Thinking about Economic Progress and the Role of Government, Modules 8-11

**CSE Part 4,** Twelve Key Elements of Practical Personal Finance, Modules 12-15 and Optional Module D *“The Great Depression and the Great Recession” (Bonus)*

### **Key Learning Objectives:**

On completion of this course, students will be able to:

1. Analyze the effects of changing incentives on individual choices.
2. Interpret how voluntary trade promotes economic progress.
3. Examine the role of market prices in coordinating the behavior of buyers and sellers to achieve harmony.
4. Synthesize knowledge to explain the operation of a market economy.
5. Investigate and evaluate the economic role of private property rights.
6. Assess the significance of open markets and the competitive process in economic advancement.
7. Compare factors that lead to prosperity or stagnation in nations.
8. Critique the effectiveness of the political process in addressing economic issues.
9. Analyze the conditions that lead to inefficiency and counterproductive outcomes in market and political allocations.
10. Formulate strategies for sound personal finance decision-making and budgeting.
11. Develop plans to boost income, spend prudently, save and invest wisely, manage debt, and prepare for emergencies.
12. Provide strategy advice to savers and investors with various financial goals and risk tolerances.

### **Learning Modules:**

This power-packed course includes 16 learning modules and a bonus module. The course is offered over a 15-week period. Every module corresponds to specific sections of the *Common Sense Economics* textbook. Each week usually covers one big topic. There is one exception: the third week has two: Module A *“Demand and Supply: Going Deeper”* and Module 3. Please plan accordingly.

Each learning module offers a combination of assigned readings, video clips, and podcasts. Accompanying PowerPoint slides assist with taking notes. These learning materials are



designed to expand your economic knowledge, demonstrate relevancy, and hone your critical thinking skills. Additionally, they will prepare you well to tackle the quizzes, complete assignments, enhance your initial responses to discussion prompts through Econ Minute videos, and take exams. The class is divided into four parts, each corresponding with one of the four parts of the *Common Sense Economics* (CSE) textbook. The breakdown of points for the course follows.

### Point Distribution:

Period	Required Readings	Day One  Start Here Activities	Discussions and Econ Minute Videos  (20-35 pts each)	Assignments  (10-25 pts each)	Quizzes  (10 pts each)	Online Exams	Totals
<b>Exam 1</b>	CSE Part 1 (Day One Activities, Modules 1-4 and Module A)	20	20	50	50	80	<b>220</b>
<b>Exam 2</b>	CSE Part 1 and Part 2 (Modules 5-7)		25	30	30	100	<b>185</b>
<b>Exam 3</b>	CSE Part 1, Part 2, and Part 3 (Modules 8-11)		35	40	40	120	<b>235</b>
<b>Exam 4</b>	CSE Part 1, Part 2, Part 3, and Part 4 (Modules 12-15)		35	85	40	200	<b>360</b>
<b>Totals</b>		20	115	205	160	500	<b>1000</b>





## **Assignments, Quizzes, Discussion Prompts and Econ Minute Videos, and Exams**

Whether taking this course in person or online, you may be uncertain about your ability to succeed. This course and assessments are designed for success. This course places less weight on earlier assessments, giving you time to adapt to course expectations and the experience of applying economics to explain the world. As your economic confidence and comfort increase, emphasis will shift towards your improving your proficiency in using economic reasoning and explain relevancy in your personal lives and the world around you. You will be expected to increase the depth and sophistication in how you explain the functioning of various economies in different institutional settings, compare resource allocation in competitive markets versus the political process, and address issues related to personal finance. An illustrative example follows.

Your initial contribution to the discussion prompts automatically earn you 5 points. They are not graded on accuracy but originality and thoughtfulness. During each exam period, you will return to one discussion response and add in-depth reflections, refined accuracy, and provide relevancy using the provided resources, posting a video. The quality of your economic enhancements and personal insights will determine the additional points you earn. Additionally, you will be eventually asked to support your classmates, offering them with constructive comments on their economics work and personal illustrative examples, helping to foster a collaborative learning environment.

All quizzes will be worth 10 points, offering 20 questions and 0.5 points for each correct response. Assignment 1 through Assignment 11 and Assignment 14-2 are worth 10 points each. Assignments 12, 13-1, 13-2, 14-1, and 15 which are each worth a total of 15 points.

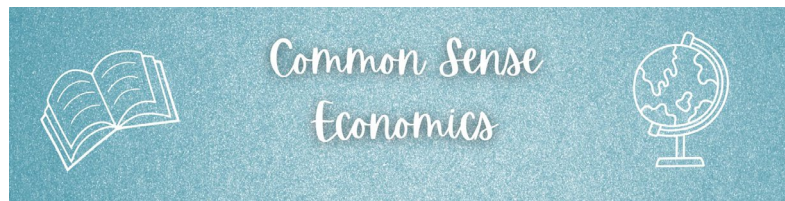
## **Grading Policy**

Assignments, discussion boards, quizzes, and exams will be graded by the Thursday after the module concludes. You will have **one week** from the posting date to appeal or correct grades. After that, no adjustments will be made. The only exception is that all grades will be considered final after the final exam has been completed. So, please make sure you address any perceived discrepancies before attempting the final exam. It is your responsibility to monitor your grades on a regular basis.

## **Grading Scale:**

Your final letter grade will depend on total points earned throughout the term, according to the following scale:

## **Graded Learning Tasks:**



This section describes the learning activities to complete in order to earn points throughout the term. To understand your responsibilities as a student, please read these descriptions carefully. Work early and strategically. ***Submission deadlines for grading are firm.***

Grade	Points		Grade	Points		Grade	Points
A	920 - 1000		C+	770 - 794		D-	595 - 619
A-	895 - 919		C	720 - 769		F	≤ 594
B+	870 - 894		C-	695 - 719			
B	820 - 869		D+	670 - 694			
B-	795 - 819		D	620 - 669			

## MODULE OVERVIEW

### Quizzes (160 Possible Points, 16% of course grade):

First Day: Complete the START HERE Module	Offer your initial thoughts to four discussion prompts. Complete the Day One Syllabus Review Quiz and introduced yourself to your classmates.
Monday-Sunday:	Read, conduct in-class activity, watch, listen and take notes.
By 11:59 pm on Sunday:	Complete a multiple-choice quiz, short-response assignment, and post your Econ Video. Proper references to the CSE textbook and assigned learning resources are expected. PowerPoint references do not count.
By 11 pm on Monday:	Provide constructive feedback on two classmates' videos assisting in expanding their analysis to include more economic insight and providing additional academic support.

At the end of each module is a quiz consisting of 20 questions. Each correct answer is worth 0.5 points. Each quiz assesses what you have learned within that module. Please make sure you have gone through and studied all of the materials, including the textbook reading, the PowerPoint slides, any additional readings, video clips, and podcasts prior to launching the quiz. You have 2 attempts, and your highest score is the one that counts. The quiz will automatically close in 60 minutes. **Quizzes successfully submitted by the end of Sunday will be graded.** Please note that quizzes, as with the other assignments, can be completed early but never late! Plan accordingly.

### Assignments (205 Possible Points, 20.5% of course grade):

Assignments correspond to the material presented within that module, previous modules, and at times, external content. Each assignment is worth between 5 and 20 points



depending on its length and complexity. It is highly recommended that you complete all of the learning activities prior to launching the assignment. **Assignment work submitted successfully at the end of Sunday will be graded. You can always complete this early, but never late without penalty.**

**Discussion Prompts and Econ Minute Video and Review Assignments (135 Total Points, 13.5% of course grade):**

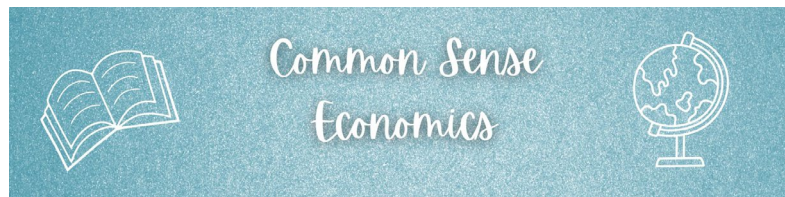
Before we dive into the course, answer four questions that touch on the big ideas in each part of Common Sense Economics. Don't do any prep, look up things, or use AI — just shoot from the hip and write what you think in the discussion thread. You'll snag all 5/5 points for giving us some genuine, thoughtful answers that reflect your initial take on economics. Later, you'll get to beef up your answers once we dig into the course materials.

Wrap up each of the four parts of the course with a video where you improve your initial posts applying economic reasoning with the help of assigned resources. This is an important part of the course, demonstrating what you've learned. Start by using economic reasoning to explain economic contexts and the world in which you live. Later, post a video to update your answers using economic reasoning and assigned resources. Here, your responses will be graded for accuracy, relevancy, and referencing the assigned materials. Post your videos and provide constructive feedback on two classmates' work by Sunday's end. When in the discussion board and posting videos, be professional and courteous, using complete sentences and proper capitalization and spelling. Never use profanity, always use respectful language, and avoid using excessive capitalization. Feel free to reply to other students' posts, as it can lead to better learning and performance on assessments.

**Exams (500 Possible Points, 50% of course grade):**

Exams are placed at the end of Modules 4, 7, 11, and 15. Each exam is cumulative. Exams are very different from quizzes. Unlike quizzes, there is only **one** attempt for each exam. You can view only one question at a time and must answer each question before advancing to the next. So, prepare well prior to opening an exam. You have 120 minutes (two hours) to complete and submit the exam. It will automatically close at the end of the testing period. So, budget your time accordingly, and you are advised not walk away from your device while the exam is open. The exam breakdown follows:

Exam	Material Covered	Submit by 11 pm (ET) on Monday	Total Points Possible
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Exam 1	Modules 1-4 + A	XX at 11 pm	80 (40 questions, 2 points/correct answer)
Exam 2	Modules 1-7 + A	XX at 11 pm	100 (50 questions, 2 points/correct answer)
Exam 3	Modules 1-11 + A	XX at 11 pm	120 (60 questions, 2 points/correct answer)
Final Exam	Modules 1-15 + A	XX at 11 pm	200 (100 questions, 2 points/correct answer)
			<b>500 (Total points possible)</b>

***Please note that these exams, as with the other assignments, quizzes, and discussion posts, will be graded when submitted by the due date! Plan accordingly.***

### **Americans with Disabilities Act (ADA) Compliance:**

The Common Sense Economics course package and all digital assets align with a firm commitment to prohibit discrimination against individuals with disabilities in any aspect of academic life, including but not limited to: the academic process, services, access to physical facilities, and employment. To this end, the Common Sense Economics team declares its intention to adhere to the Americans with Disabilities Act (ADA) and all other applicable federal and state disability law.

### **Academic Honor Policy:**

The Academic Honor Policy of the Common Sense Economics Course is based on the premise that each student has the responsibility to: 1) upholds the highest standards of academic integrity in the student's own work, 2) refuses to tolerate violations of academic integrity in the educational community, and 3) fosters a high sense of integrity and social responsibility as part of the learning community. Violations of the Academic Honor Policy will not be tolerated in this class. Examples of cheating include but are not limited to: copying another student's assignment, quiz, and/or exam answers; plagiarism; finding answers to questions on the internet and not reporting being able to do so with the instructor; and submitting activities, quizzes, or exams for someone else. Any instances of cheating will be addressed.

### **LATE POLICY**

Exams can be completed IF a school-sanctioned or an extraordinary event interferes with you. Quizzes, assignments, and Econ Minute Videos submitted after the due date will be graded and a daily 10 percent of the total will be deducted from the score earned will be applied. Excused absences will require official paperwork and administrative approval.





## Course Schedule by Module

### Day One: START HERE MODULE

Read syllabus and look over this course schedule.

1. Post a personal introduction to the Discussion Board, stating your name, your academic major or one that interests you if undeclared, expected date of graduation, and a targeted career linked to an academic major. (Choose a career and major for the purpose of this course.)
2. Complete the Pre-learning Survey of Economic Reasoning. It establishes a start line for your educational journey. Points earned will count as bonus points. (No preparation, please.)
3. Respond to the four discussion board prompts with initial thoughts. (No preparation, please.)
4. View the introductory videos for this course.



Course Syllabus			
Module	Dates XX	Elements	Key Concepts
<b>Pre-learning Survey of Economic Reasoning</b>			
Module 01	Week XX	1.1-1.3	Incentives; Scarcity; Opportunity costs; Marginalism
Module 02	Week XX	1.4-1.6	Comparative advantage; Gains from trade; Transaction costs; Demand and supply; Market equilibrium
Module A	Week XX	1.7 and <a href="#">Demand, Supply, and Adjustments to Dynamic Change Plus the Economics of Price Controls</a>	Demand, Supply, and Adjustments to Dynamic Change
Module 03	Week XX	1.7-1.9	Profit and loss; Profit and loss; Market prices and the invisible hand principle; and Secondary effects and unintended consequences



## Common Sense Economics



Module 04	Week <b>XX</b>	1.10-1.12	Helping others and receipt of income; and Jobs versus the creation of wealth; Sources of economic progress
<b>EXAM 1</b>			
Module 05	Week <b>XX</b>	2.1-2.2	Legal system and private ownership; Private property and incentives; Competitive process; Economic growth: record and importance
Module 06	Week <b>XX</b>	2.3-2.5	Regulation and gains from trade; Capital markets: wealth-creating vs. inefficient projects; Monetary policy and inflation
Module 07	Week <b>XX</b>	2.6-2.7	Taxes, incentives, and productive activity; Gains from international trade; Economics, politics, and trade restrictions; Economic freedom, growth, and income
<b>EXAM 2</b>			
Module 08	Week <b>XX</b>	3.1-3.3	Protective and productive roles of government; Market failure: externalities; Market failure: monopoly; Market failure: public goods
Module 09	Week <b>XX</b>	3.4-3.5	Government failure; Political versus the market process; Special interest and political allocation; Political incentives and short-sightedness
Module 10	Week <b>XX</b>	3.6-3.8	Transfers, incentives, and the "welfare" of recipients; The unintended consequences of transfers and subsidies; Central planning, politics, and resource allocation
Module 11	Week <b>XX</b>	3.9-3.10	Competition among governments, incentives, and resource allocation; Constitutional rules and sound economics
<b>EXAM 3</b>			



## Common Sense Economics



Module 12	Week XX	4.1-4.3	Comparative advantage and discovery of career opportunities; Entrepreneurship, productivity, and personal success; Attitudes, productivity, and personal success; Budgeting and getting more out of your income
Module 13	Week XX	4.4-4.6	Strategic spending: used versus new; Dangers of debt and credit card use; Prudent saving: planning for a "rainy day"
Module 14	Week XX	4.7-4.9	Power of compound interest; Diversification and reducing investment risk; Risk and return: stocks versus bonds; Random walk theory and stock prices; Indexed versus managed equity funds
Module 15	Week XX	4.10-4.12	Risk and insurance; Risk and investments; Portfolio adjustments and phases of life
Bonus Module D (Not on final)	Week XX	Bonus: <a href="#">Lessons from the Great Depression</a> ; and <a href="#">The Economic Crisis of 2008: Causes and Lessons for the Future</a>	Recession and depression; Economic instability; Monetary policy and Great Depression; Tariffs and trade restrictions; Taxes, subsidies, and instability
<b>EXAM 4 (i.e. THE CUMULATIVE FINAL EXAM)</b>			
<b>Post-learning Survey of Economic Reasoning</b>			