

**General Education Course Information Sheet**  
*Please submit this sheet for each proposed course*

Department & Course Number \_\_\_\_\_

Course Title \_\_\_\_\_

Indicate if Seminar and/or Writing II course \_\_\_\_\_

1 Check the recommended GE foundation area(s) and subgroup(s) for this course

**Foundations of the Arts and Humanities**

- Literary and Cultural Analysis
- Philosophic and Linguistic Analysis
- Visual and Performance Arts Analysis and Practice

**Foundations of Society and Culture**

- Historical Analysis
- Social Analysis

**Foundations of Scientific Inquiry (IMPORTANT: If you are only proposing this course for FSI, please complete the [updated FSI information sheet](#). If you are proposing for FSI and another foundation, complete both information sheets)**

- Physical Science  
*With Laboratory or Demonstration Component must be 5 units (or more)*
- Life Science  
*With Laboratory or Demonstration Component must be 5 units (or more)*

2. Briefly describe the rationale for assignment to foundation area(s) and subgroup(s) chosen.

3. "List faculty member(s) who will serve as instructor (give academic rank):

Do you intend to use graduate student instructors (TAs) in this course?      Yes                  No

If yes, please indicate the number of TAs \_\_\_\_\_

4. Indicate when do you anticipate teaching this course over the next three years:

2018-19	Fall Enrollment _____	Winter Enrollment _____	Spring Enrollment _____
2019-20	Fall Enrollment _____	Winter Enrollment _____	Spring Enrollment _____
2020-21	Fall Enrollment _____	Winter Enrollment _____	Spring Enrollment _____

5. GE Course Units

Is this an ***existing*** course that has been modified for inclusion in the new GE?    Yes    No

If yes, provide a brief explanation of what has changed:

Present Number of Units: \_\_\_\_\_ Proposed Number of Units: \_\_\_\_\_

6. Please present concise arguments for the GE principles applicable to this course.

General Knowledge

Integrative Learning

Ethical Implications

Cultural Diversity

Critical Thinking

<input type="checkbox"/> Rhetorical Effectiveness	
<input type="checkbox"/> Problem-solving	
<input type="checkbox"/> Library & Information Literacy	

**(A) STUDENT CONTACT PER WEEK (if not applicable write N/A)**

- 1. Lecture: \_\_\_\_\_ (hours)
- 2. Discussion Section: \_\_\_\_\_ (hours)
- 3. Labs: \_\_\_\_\_ (hours)
- 4. Experiential (service learning, internships, other): \_\_\_\_\_ (hours)
- 5. Field Trips: \_\_\_\_\_ (hours)

**(A) TOTAL Student Contact Per Week** \_\_\_\_\_ **(HOURS)**

**(B) OUT-OF-CLASS HOURS PER WEEK (if not applicable write N/A)**

- 1. General Review & Preparation: \_\_\_\_\_ (hours)
- 2. Reading \_\_\_\_\_ (hours)
- 3. Group Projects: \_\_\_\_\_ (hours)
- 4. Preparation for Quizzes & Exams: \_\_\_\_\_ (hours)
- 5. Information Literacy Exercises: \_\_\_\_\_ (hours)
- 6. Written Assignments: \_\_\_\_\_ (hours)
- 7. Research Activity: \_\_\_\_\_ (hours)

**(B) TOTAL Out-of-class time per week** \_\_\_\_\_ **(HOURS)**

**GRAND TOTAL (A) + (B) must equal at least 15 hours/week** \_\_\_\_\_ **(HOURS)**

# Econ 5: Economics for Everyone

Spring, 2020

**Lecture Times:** TBD

**Room:** TBD

**Instructor:** Olivia Osei-Twumasi

**Office Hours:** TBD

**Office:** Bunche 8244

**Email:** [o.oseit@ucla.edu](mailto:o.oseit@ucla.edu)

## **Course Description:**

Lecture, three hours; discussion section, one hour. Economics 5 provides an introduction to the models and tools used by economists in a practical real-world context. Rather than focusing on mathematical models, the course is organized around important topical issues such as inequality, healthcare and environmental policies. Students will learn about available data sources and become better equipped to understand current events. May not be used to fulfil entrance requirements for any Economics Department major. P/NP or letter grading.

## **Learning Objectives.**

Students will learn to:

### **Critical Thinking**

- Apply economic analyses to their everyday lives and see economics in real world situations.
- Apply the materials learned in class to policy relevant issues, be able to understand current events, and assess the likely impact of specific policies put forth by various government entities.
- Evaluate the role played by assumptions in arguments made for and against economic and policy issues.

### **Quantitative Reasoning**

- Use quantitative evidence along with the economic models to assess the validity of various economic and policy relevant arguments.
- Understand statistical methodology and be able to interpret statistical evidence.

### **Communication Skills**

- Formulate written arguments that state assumptions and hypotheses and evaluate the evidence pro and con.

### **Learning in Practice**

- Know how to locate and use primary data sources (e.g., Current Population Surveys, Census, American Community Surveys).
- Use their knowledge to understand and evaluate current economic events and new economic ideas.

## **Diversity:**

The course will examine important economic outcomes such as education, income, and employment, focusing in part on dimensions of inequality within these outcomes. The course will also examine the role of institutions, policies, technology and endowments in generating and / or mitigating various degrees of inequality. Policies and processes which aim to reduce the extent of inequality between various groups and to improve social mobility (such as a progressive tax system and public investment in high-quality education) will also be discussed.

## **Textbook:**

The textbook for this class is a free online Economics textbook called Economy, Society and Public Policy available at <http://www.core-econ.org/espp/index.html>

Students will be referred to articles in the New York Times and the Wall Street Journal for supplemental reading.

## **Outline of Topics:**

### **Section I Equality and Well-Being**

- 1. Measurement**—How do economists measure items like income, wealth, and poverty. What is GDP, inflation, unemployment? How is a recession defined? We hear terms like these mentioned on the news almost daily. We will begin the course discussing how these economic concepts are defined and measured in official accounts.
- 2. Understanding inequality**—We will examine the measurement of inequality, its causes and consequences, differences across countries and changes over time within the US. Students will also be able to examine inequality at a local level using online data sources and assess how inequality varies with race, ethnicity and region.
- 3. Public Support Programs and Institutions**—The US has invested greatly in public transfer programs and institutions. Programs like Social Security, Medicare, and Unemployment Insurance, provide important resources to many who would not otherwise have the means to support themselves. Yet many of these programs are facing financial difficulties. We will discuss their origins, roles, and the problems afflicting such programs.
- 4. Equity and Efficiency**—No one is surprised to see economists concerned with efficiency, but economics also examine equity and the trade-off between the two. We will study how public policy balances the two important concerns, how public programs reduce or exacerbate inequalities and what efficiency costs might be incurred.

## Section II Markets and Firms

5. **Prices and Markets**—Economists talk incessantly about supply and demand. What does that mean? Do shortages / surpluses of goods really exist in market economies?
6. **The Organization of the Firm**—What distinguishes a monopoly from a competitive market? Do we need to regulate monopolies and how should we do that? What role do stocks and stockholders play? What is a stock price index and how do we read it? The rise of highly industries such as Big Pharma and Big Tech and the roles they play in the economy will be examined.
7. **Labor Market**—One of the major trends over the last half century or more is the rise of the labor force participation rate of women, and the trend towards earlier retirement of men. This latter trend has reversed somewhat, but we are still seeing much lower rates of labor force participation than in the past. We will examine labor force participation, unemployment and wages. We will focus on variation in employment statistics across subgroups of the population and on current policy debates regarding minimum wage and pension benefits.
8. **Wages**—How are wages determined? What does capital / technology mean for employment? We will discuss the implications of automation and the rise of the gig economy.

## Section III The Financial System

9. **Banks**—How does our banking system work? What is the Federal Reserve System? How is the banking system regulated?
10. **Borrowing and Lending**—How are interest rates determined? What roles do the government and the Federal Reserve play in setting interest rates and influencing inflation expectations? Racial discrimination in housing and credit markets will be examined along with the implications for residential segregation, wealth creation and access to social amenities.
11. **Exchange rates**--What do exchange rates mean and when and why do they change?
12. **The Financial Crisis** – What were the causes of the 2008 financial crisis? Why were some groups more negatively affected than others?

## Section IV The Role of Governments

13. **Market Failures**—If Economists believe in the free market, why do we need government intervention? Here we discuss cases in which the market does not function well on its own. This will include issues like environmental protection, patent and copyright laws, and public goods like police and fire protection. We will discuss market failures related to health insurance and assess the role the government plays in the US healthcare system.
14. **Public Education**—Perhaps one of the ways in which the government most importantly impacts the lives of students is through the provision of education (investment in human capital). Public education is free on the K-12 level in the US, but public higher education has become more expensive. We will examine why education has become a concern of the government and how it is financed.
15. **Taxes**—We have discussed social welfare programs, public goods, education and other roles of government. How do we pay for this? How does our system of taxation differ from others worldwide? What does it mean for a tax to be progressive or regressive and which groups of tax payers are bearing the burden?

**16. Globalization**—How do government policies like tariffs and subsidies affect prices? Who wins and who loses from globalization? What do we mean when we talk about countries “dumping products?”

**Assessment:**

Component	Due date	Description	Weighting
Midterm	In class, Tuesday of Week 4 (April 23 <sup>rd</sup> )	Multiple choice and short-answer questions	20%
Assignment	Due Thursday May 22 <sup>nd</sup> (week 8) in class and via turnitin before midnight after class	See below	20%
Attendance in discussion sections	Weekly	See below	10%
Final	Thursday, June 13 <sup>th</sup> , 11:30am – 2:30pm	Multiple choice and short-answer questions	50%

**Assignment**

This course has a mandatory writing assignment that will account for 20 percent of your grade. You must choose a major public policy issue that affects a specific group of people. Your topic should be quite specific, for example, “the impact of the opioid epidemic on rural communities” rather than “healthcare in America”. Your proposed topic should be turned into the TA by the end of the second week for approval.

The assignment should be 2 pages in length and consist of four parts with each section worth 5 points.

- 1) **Describe the policy issue you have selected** using statistics as well as real-world examples that make the issue vivid for the reader. (5 points) You must include references for any data.
- 2) Use the **concepts** we discuss in class to explain at least one of the **economic causes** behind the issue. (5 points) This section is for you to illustrate that you can think like an economist and understand the role economics plays in driving behaviour.
- 3) An important concept in economics is that people respond to incentives subject to constraints. Explain the role **incentives** and **constraints** play in helping us understand the issue (5 points)
- 4) Identify one **solution** that has been suggested and outline one advantage and one disadvantage of that particular solution. In your opinion, how effective is that solution likely to be? (5 points) Be sure to use economic reasoning in your answer.

Notes:

- The grade on the written assignment will depend on:
  - The degree that you can demonstrate a thorough understanding of the issue
  - The quality of the economic arguments
  - The quality of the writing and the extent to which the information is presented in a clear and organized way.

Please consider taking advantage of the Undergraduate Writing Center. They can be very helpful and writing is an important skill to develop.

- You must include a title page with your name, student ID, and the issue you have chosen to examine.

- Be sure to use citations with the text and include a bibliography. Your assignment should be **2 pages in length**, not including the title page or references. Use 1.15 or 1.5 spacing, and 11 or 12 point font.

### **Section Attendance**

There will be no discussion sections in week 1, but in each week thereafter you are expect to attend. Attendance at any section is worth one point per week plus one bonus point for attending section in all nine weeks. If your section falls on a holiday (e.g. Memorial Day), please attend another section that week. If you cannot attend any other section for that week, please speak to your TA as soon as possible, showing proof of the conflicts.

### **Tips for success**

- 1) Attend class.** This includes the lectures and also your weekly section. You are free to attend any discussion section, but attending one section regularly will help you succeed.
- 2) Read the textbook.** A great deal of thought went into choosing the textbook. Please take the time to read through the relevant sections of the textbook before and / or after class. Also, please let us know what you think of the book at the end of the quarter.
- 3) Do not be afraid to reach out for more help if you need it.** You are welcome to attend Professor Osei’s office hours or the office hours for any of the TAs. The university also has great resources such as the Undergraduate Writing Center (<https://wp.ucla.edu/wc/>) and Academic Advancement Program (<https://www.aap.ucla.edu/> - you have to register for this one). Don’t be shy about asking for help.

### **Weekly Reading Assignments**

<b>Week</b>	<b>Topic</b>	<b>Required Reading</b>
Wk 1	Capitalism: affluence, inequality, and the environment	Chapter 1
Wk 1	Social interactions and economic outcomes	Chapter 2
Wk 2	Public policy for fairness and efficiency	Chapter 3
Wk 3	Work, wellbeing, and scarcity	Chapter 4
Wk 4	Institutions, power, and inequality	Chapter 5
Wk 5	The firm: Employees, managers, and owners	Chapter 6
Wk 6	Firms and markets for goods and services	Chapter 7
Wk 7	The labor market: Wages, profits, and unemployment	Chapter 8
Wk 8	The credit market: Borrowers, lenders, and the rate of interest	Chapter 9
Wk 9	Banks, money, housing, and financial assets	Chapter 10
Wk 10	Market failures and government policy	Chapter 11



## **Policies:**

### ***MISSED EXAMS and LATE ASSIGNMENTS:***

Exams must be taken at their scheduled time. Please note that under no circumstances will a makeup exam be administered if a student misses a midterm. If a student has a genuine emergency, additional weight will be placed on the final exam. A student who misses an exam without a valid, verifiable excuse will receive a zero. If due to a verifiable emergency, a student misses the final exam, then that student will be required to take a makeup final exam administered by the department at the officially announced day and time. If a student misses both exams this student will receive an automatic grade of "F". Assignments are due on the date given above. Late assignments will lose 10% of the total possible grade each day they are late.

### ***DISABLED STUDENTS and the CENTER FOR ACCESSIBLE EDUCATION (CAE):***

Any student with a pre-existing illness or condition who requires special accommodations must (a) have those accommodations authorized and approved by the CAE and (b) must take the exam under conditions arranged by the CAE. The instructor must be informed of any such arrangement in the first week of classes or as soon as CEA certifies the accommodations. For additional information please contact the Center for Accessible Education (CAE) <http://www.cae.ucla.edu> . All other students must take the exam at the scheduled time under the same time constraints. It is the responsibility of all students who request special arrangements with CAE to be familiar with all of their rules as well as the rules of this class.

### ***ACADEMIC DISHONESTY:***

Any cases of cheating will be reported to the Office of the Dean of Students. For more details please refer to the Office of the Dean of Students website at <http://www.studentgroups.ucla.edu/dos/>. Cheating carries serious consequences, is generally caught, and is totally not worth it.

### ***COLLABORATION:***

You are encouraged to study together and share information, however, the assignment submitted in week 8 must be each student's own, original work. A high degree of similarity between students' work constitutes academic dishonesty.

## Economics 5 Economics for Everyone

### Requested revisions that apply:

Renumbering  Title  Format  Requisites  Units   
 Grading  Description  
 Multiple Listing:  Add New  Change Number  Delete  
 Concurrent Listing:  Add New  Change Number  Delete

	CURRENT	PROPOSED
<a href="#">Course Number</a>	Economics 5	Economics 5
<a href="#">Title</a>	Introductory Economics	Economics for Everyone
<a href="#">Short Title</a>	INTRODUCTORY ECON	ECON FOR EVERYONE
<a href="#">Units</a>	Fixed: 4	Fixed: 5
<a href="#">Grading Basis</a>	Letter grade or Passed/Not Passed	Letter grade or Passed/Not Passed
<a href="#">Instructional Format</a>	Primary Format Lecture	Primary Format Lecture - 3 hours per week
	Secondary Format None	Secondary Format Discussion - 1 hours per week
<a href="#">TIE Code</a>	LECS - Lecture (Plus Supplementary Activity) [T]	LECS - Lecture (Plus Supplementary Activity) [T]
<a href="#">GE</a>	No	Yes
<a href="#">Requisites</a>	None	None
<a href="#">Description</a>	Lecture, three hours. Not open to students with credit for course 1, 2, or former course 100. Principles of economics as tools of analysis. Presentation of set of concepts with which to analyze wide range of social problems that economic theory illuminates. May not be used to fulfill entrance requirements for any Economics Department major. P/NP or letter grading.	<b>Lecture, three hours; discussion section, one hour. Economics 5 provides an introduction to the models and tools used by economists in a practical real-world context. Rather than focusing on mathematical models, the course is organized around important topical issues such as inequality, healthcare and environmental policies. Students will learn about available</b>

		<p>data sources and become better equipped to understand current events. May not be used to fulfill entrance requirements for any Economics Department major. P/NP or letter grading.</p>
<a href="#">Justification</a>		<p>This course would provide a non-technical introduction to the models and tools used by economists in a practical real-world context. The course is broad based, covering many real world issues of great importance and would provide a very useful introduction both for econ and non-econ majors, and thus would be an ideal GE course. The syllabus provides the details of this coverage. The title change is reflects this broad appeal. Unanimously approved by ladder faculty, the Chair and Undergraduate Vice-Chair.</p>
<a href="#">Syllabus</a>		<p>File <a href="#">Econ 5 Syllabus Spring 2020 Econ for Everyone.pdf</a> was previously uploaded. You may view the file by clicking on the file name.</p>
<a href="#">Supplemental Information</a>		
<a href="#">Effective Date</a>	Fall 1987	Spring 2020
<a href="#">Department Contact</a>	Economics	<p>Economics</p> <p>Name EDWARD MCDEVITT</p> <p>E-mail mcdevitt@econ.ucla.edu</p>
<a href="#">Routing Help</a>		

## ROUTING STATUS

<b>Role:</b>	FEC School Coordinator - Ries, Mary (mries@college.ucla.edu) - 61225
<b>Status:</b>	Pending Action

<b>Role:</b>	Department Chair or Designee - Mcdevitt, Edward P (mcdevitt@econ.ucla.edu) - 53772
<b>Status:</b>	Approved on 12/2/2019 7:38:50 AM
<b>Changes:</b>	TIE Code
<b>Comments:</b>	Acting as designee for the Chair, Dora Costa. Per instructions from Brooke Wilkinson, Director, Academic Initiatives regarding the GE component of this revision, I am sending her a copy of this as well.

<b>Role:</b>	Initiator/Submitter - Mcdevitt, Edward P (mcdevitt@econ.ucla.edu) - 53772
<b>Status:</b>	Submitted on 12/2/2019 7:36:23 AM
<b>Comments:</b>	Initiated a Course Revision Proposal



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