

LSC Use Only Proposal No: _____ LSC Action-Date: AP-3/29/12
 UWUCC Use Only Proposal No: 11-139a UWUCC Action-Date: App-4/10/12 Senate Action Date: App-5/10/12

Curriculum Proposal Cover Sheet - University-Wide Undergraduate Curriculum Committee

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Check all appropriate lines and complete all information. Use a separate cover sheet for each course proposal and/or program proposal.

1. Course Proposals (check all that apply)

New Course Course Prefix Change Course Deletion
 Course Revision Course Number and/or Title Change Catalog Description Change

Current course prefix, number and full title: ECON 101 Basic Economics

Proposed course prefix, number and full title, if changing:

2. Liberal Studies Course Designations, as appropriate

This course is also proposed as a Liberal Studies Course (please mark the appropriate categories below)
 Learning Skills Knowledge Area Global and Multicultural Awareness Writing Intensive (include W cover sheet)
 Liberal Studies Elective (please mark the designation(s) that applies – must meet at least one)
 Global Citizenship Information Literacy Oral Communication
 Quantitative Reasoning Scientific Literacy Technological Literacy

3. Other Designations, as appropriate

Honors College Course Other: (e.g. Women's Studies, Pan African)

4. Program Proposals

Catalog Description Change Program Revision Program Title Change New Track
 New Degree Program New Minor Program Liberal Studies Requirement Changes Other

Current program name:

Proposed program name, if changing:

5. Approvals	Signature	Date
Department Curriculum Committee Chair(s)	<i>Stephanie M. Jurek</i>	3/16/2012
Department Chairperson(s)	<i>[Signature]</i>	3/16/2012
College Curriculum Committee Chair	<i>Shad Chafelle</i>	3/7/12
College Dean	<i>[Signature]</i>	3/23/12
Director of Liberal Studies (as needed)	<i>[Signature]</i>	4/2/12
Director of Honors College (as needed)		
Provost (as needed)		
Additional signature (with title) as appropriate		
UWUCC Co-Chairs	<i>Gail Sechrist</i>	Received 4/10/12

APR 2 2012 MAR 26 2012

SYLLABUS OF RECORD

I. Catalog Description

ECON 101: Basic Economics

3 class hours

0 lab hours

Prerequisites: None

3 credits

(3c-01-3cr)

Scarcity, role of prices in determining production and the allocation of resources, business cycle analysis, policy options for reducing unemployment and inflation, economic role of government, international trade, and selected current economic problems are studied. For those who do not plan to take more than 3cr of economics.

Note: May not be taken after successful completion of or concurrent registration in any other Economics course.

II. Course Outcomes and Assessment (Expected Undergraduate Student Learning Outcomes – EUSLO). *On examinations and assignments, students will be required (depending on the expected outcome) to demonstrate knowledge of the topic, critical thinking skills, or appreciation of the subject matter.*

Objective # 1:

Students will be able to explain how our mixed economic system works by looking at the behavior of households and business firms and government policies that affect their behavior.

Expected Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale: Lectures, readings, and associated assignments will inform students about the way our mixed economic system works by looking at the individual, firm, and whole economy. The course is set up using a building block approach. Initially, students will be introduced to a general overview of economics and the market system. They will then proceed to study each of the market components in greater detail. Students will be required to demonstrate an understanding of the basic demand-supply model and critically evaluate how changes in the determinants of demand and supply affect market equilibrium.

Objective # 2:

Students will be able to use and apply the tools of microeconomic analysis so that they may appreciate the model's usefulness in solving problems faced by consumers, producers, and policy makers.

Expected Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale: Lectures, readings, and associated assignments will inform students about basic economic concepts and the economic way of thinking for each topic will be employed. For example, early on, the production possibilities model will be developed to analyze a variety of economic issues including scarcity, opportunity cost, unemployment, and economic growth. Related to this will be an examination of why nations trade and arguments for/against tariffs/quotas. This process will be used as each new concept is introduced. This process will help instill the fundamental concepts and principles so that students will be ready to apply them to various situations. Assignments will challenge students to apply basic economic tools (such as demand and supply) to different scenarios. Students will then be required to demonstrate an understanding of how these models can improve decision making.

Objective # 3:

Students will examine the functioning of the U.S. economy in order to gain insight into the economic, political, and social problems facing a post-industrial global economy.

Expected Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale: Lectures, readings, and associated assignments will develop widely used theoretical models that will allow the student to understand both short-run economic fluctuations and the determinants of long-run economic growth. Through the use of these models, students will gain insight into the problems posed on a nation when various adverse shocks affect the economy. Assignments will allow students to use analytical models to demonstrate their understanding of relationships that shed light on or help solve economic, political, and social problems. Students will also use the models to critically evaluate the potential problems posed by both hypothetical and real-world events.

Objective # 4:

Students will learn to explain how aggregate income, employment and output are determined in the macroeconomy.

Expected Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale: Lectures, readings, and associated assignments will inform students about the calculation and determination of gross domestic product (GDP), which is the key measure of a nation's income and output and the main determinant of employment. Students will be required to demonstrate an understanding of the differences between the short-run and long-run determinants of GDP as well as to critically evaluate the use of GDP as a measure of a nation's standard of living.

Objective # 5:

Students will learn to explain and appreciate the social consequences of macroeconomic instability, including the differential impact of inflation and unemployment on minorities, families headed by single females, and the elderly.

Expected Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale: Lectures, readings, and associated assignments will inform students about the direct and indirect costs of recessions and periods of inflation. Students will be required to critically assess the degree to which certain economic events would create macroeconomic instability and will also be required to demonstrate an understanding of how high unemployment and/or high inflation affect different demographic groups in different ways.

Objective #6:

To explain how macroeconomic stabilization policies are used to bring about full employment and price stability including the differential effects of alternative policy solutions on minorities.

Expected Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale: Lectures, readings, and associated assignments will inform students about the primary stabilization tools available to policy makers (i.e., fiscal and monetary policy). Homework and exam questions will require students to demonstrate this knowledge and to critically assess the pros, cons, and potential overall effectiveness of various policy proposals. Students will also be required to demonstrate an understanding of how these policies affect different demographic groups in different ways.

Objective #7:

Students will be able to explain the role of the economist in government, industry, and education.

Expected Student Learning Outcomes 1, 2, and 3:

Informed, Empowered, and Responsible Learners

Rationale: Lectures, readings, and associated assignments will inform the students of the various roles of the economist in the public sector, private industry, and higher education. Particular attention will be paid to the difference between positive and normative statements in economics. Assignments will have students identify when statements are purely scientific/factual and when they are more opinion based and will ask students to demonstrate an understanding of how political beliefs or funding sources can influence statements and opinions in economics.

Objective # 8:

Students will utilize a conceptual framework and a set of analytical tools and methods that can be applied to other social science, business, and professional studies.

Expected Student Learning Outcomes 1 and 2:

Informed and Empowered Learners

Rationale: Lectures, readings, and associated assignments will require the successful student to demonstrate abilities such as: the use of marginal analysis, the use of theoretical models to understand the transmission of exogenous shocks, and quantitative skills required to calculate and understand economic statistics, among others. These tools are applicable to a wide array of studies and will empower the students to better understand the world in which they live.

III. Course Outline

1. Foundations of Economics (4 hours [4])
 - A. The Nature of Economics
 - B. Making and Using Graphs
 - C. Scarcity and Choice
 - D. The Production Possibilities Model
 - E. Specialization and Comparative Advantage

2. The Market System (5 hours [9])
 - A. Characteristics of a Market System
 - B. Forces of Demand and Supply
 - C. Applications
 - D. Efficiency in the Market
 - E. How Governments Influence the Market
 - F. Externalities and Public Goods

3. Price Elasticity of Demand and Supply (1.5 hours [10.5])
Other Elasticity Measures

4. Consumer Choice and Marginal Utility (.5 hours [11])

- EXAM 1** (1 hour [12])

5. Production and Cost (3 hours [15])

6. Market Structure (5 hours [20])
 - A. The Theory of the Firm: Perfect Competition
 - B. The Theory of the Firm Continued: Monopoly
 - C. The Theory of the Firm Concluded: Monopolistic Competition and Oligopoly

7. Government Regulation and Antitrust Law (1 hour [21])

8. Resource Markets (1 hour [22])
Inequality, Income Distribution and Poverty

- EXAM 2** (1 hour [23])

9. Introduction to Macroeconomics (5 hours [28])
 - A. Introduction to the Aggregate Demand/Aggregate Supply Model
 - B. Productivity and Growth
 - C. National Income Accounting
 - D. Economic Fluctuations, Unemployment, and the Price Level

10. Macroeconomic Theory (2 hours [30])
 - A. Aggregate Expenditure Components
 - B. Aggregate Demand/Aggregate Supply

11. Fiscal Policy/Federal Budgets	(2 hours [32])
EXAM 3	(1 hour [33])
12. Money, Banking, and Monetary Policy	(7 hours [40])
A. Money	
B. Financial Institutions	
C. How Banks Create Money	
D. Monetary Policy	
13. Macroeconomic Policy Debates	(2 hours [42])
Final Culminating Activity (Exam 4 – finals week)	(2 hours)

IV. Evaluation Methods

Homework: 20% of overall grade. Objective homework assignments will be administered for each chapter covered in the text. The homework assignments will involve a mixture of questions relating to knowledge of core concepts, quantitative analysis, the application of theoretical models developed in class, and the critical evaluation of outside articles.

Content Exams: 60% of overall grade. There will be three content exams (each worth 20% of the overall grade) throughout the semester. The content exams will not be comprehensive, meaning that each of the content exams will only cover the information discussed in the prior section(s). Each content exam will contain 40-50 objective questions.

Final Exam: 20% of overall grade. The final exam will be scheduled for finals week and will be comprised of approximately 50 questions.

V. Grading Scale

Grading: Grades will be assigned using the standard scale. Your total number of points will be averaged and letter grades assigned as follows:

- A = 90 to 100%
- B = 80 to 89%
- C = 70 to 79%
- D = 60 to 69%
- F = Below 60%

VI. Attendance Policy

To be consistent with the Undergraduate Course Attendance Policy as outlined in the Undergraduate Catalogue.

VII. Required Course Material

(Text) *Essentials of Economics* (2nd edition) by Paul Krugman, Robin Wells, and Kathryn Graddy. Worth Publishers, 2011.

Supplemental articles will be assigned throughout the semester and distributed in class or made available on-line.

VIII. Special Resource Requirements

None

IX. Bibliography

Textbooks

Bade, Robin, and Michael Parkin. *Essential Foundations of Economics*. Pearson College Div, 2012. Print.

Heyne, Paul T., Peter J. Boettke, and David L. Prychitko. *The Economic Way of Thinking*. Upper Saddle River, NJ: Pearson/Prentice Hall, 2010. Print.

Hubbard, R. Glenn., and Anthony Patrick. O'Brien. *Essentials of Economics*. Upper Saddle River, NJ: Prentice Hall, 2012. Print.

Krugman, Paul R., Robin Wells, and Kathryn Jo Graddy. *Essentials of Economics*. New York, NY: Worth, 2011. Print.

Mankiw, N. Gregory. *Essentials of Economics*. Australia: South-Western Cengage Learning, 2012. Print.

O'Sullivan, Arthur, Steven M. Sheffrin, and Stephen J. Perez. *Survey of Economics: Principles, Applications, and Tools*. Boston: Prentice Hall, 2012. Print.

Riddell, Tom. *Economics: A Tool for Critically Understanding Society*. Boston, MA: Addison-Wesley, 2011. Print.

Rohlf, William D. *Introduction to Economic Reasoning*. Boston: Addison Wesley, 2011. Print.

Schiller, Bradley R. *Essentials of Economics*. New York: McGraw-Hill/Irwin, 2011. Print.

General Readings

Breit, William, and Barry T. Hirsch. *Lives of the Laureates: Twenty-three Nobel Economists*. Cambridge, MA: MIT, 2009. Print.

Buchholz, Todd G., and Martin Feldstein. *New Ideas from Dead Economists: An Introduction to Modern Economic Thought*. New York: Plume, 2007. Print.

Caplan, Bryan Douglas. *The Myth of the Rational Voter: Why Democracies Choose Bad Policies*. Princeton, NJ: Princeton UP, 2008. Print.

Coyle, Diane. *The Soulful Science: What Economists Really Do and Why It Matters*. Princeton, NJ: Princeton UP, 2007. Print.

Dixit, Avinash K., and Barry J. Nalebuff. *Thinking Strategically: The Competitive Edge in Business, Politics and Everyday Life*. New York [u.a.: Norton, 1991. Print.

Ehrenreich, Barbara. *Nickel and Dimed: On (not) Getting by in America*. New York: Holt Paperbacks, 2008. Print.

Frank, Robert H. *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*. New York: Basic, 2007. Print.

Friedman, Milton, and Rose D. Friedman. *Free to Choose: A Personal Statement*. San Diego: Harcourt Brace Jovanovich, 1990. Print.

Friedman, Milton. *Capitalism and Freedom*. Chicago: University of Chicago, 2002. Print.

Harford, Tim. *The Logic of Life: The Rational Economics of an Irrational World*. New York: Random House, 2008. Print.

Harford, Tim. *The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor--and Why You Can Never Buy a Decent Used Car!* New York: Oxford UP, 2006. Print.

Heilbroner, Robert L. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. New York: Simon and Schuster, 1953. Print.

Krugman, Paul. *Peddling Prosperity*. W. W. Norton &, 1995. Print.

- Krugman, Paul R. *The Return of Depression Economics*. New York: W.W. Norton, 2009. Print.
- Landsburg, Steven E. *The Armchair Economist: Economics and Everyday Life*. New York: Free, 1995. Print.
- Levitt, Steven D., and Stephen J. Dubner. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. New York: William Morrow, 2006. Print.
- Malkiel, Burton Gordon. *A Random Walk down Wall Street: The Time-tested Strategy for Successful Investing*. New York: W.W. Norton, 2012. Print.
- McMillan, John. *Reinventing the Bazaar: A Natural History of Markets*. New York: Norton, 2002. Print.
- O'Rourke, P. J. *Eat the Rich*. New York: Atlantic Monthly, 1998. Print.
- Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Modern Library, 1937. Print.

Part II.

2. Summary of the proposed revisions.

1. Objectives – the course objectives were revised from the original syllabus of record to be more student-centered and were aligned with the Expected Undergraduate Student Learning Outcomes (EUSLO) and Common Learning Objectives found in the criteria for a Social Science course.

2. Common Learning Objectives for a Social Science course are met in the content portion of the course (not necessarily a specific revision but it should be noted that the objectives for the new curriculum have been met). These objectives are:

Social Science Required Course Content

- allows students to apply empirical methodology and a theoretical framework to the study of the origins, development, and maintenance of individual human behavior and social groups, institutions, or organizations.
- promotes an understanding of individuals, groups, and their physical and social environment by exploring and analyzing concepts developed in the discipline(s).
- includes, where appropriate, discussion of other cultures and subcultures, underrepresented groups (including persons with special needs), minorities, and women.
- conveys the major concepts, models, and critical intellectual questions/debates within the social sciences.

Social Science Common Learning Objectives

- At the conclusion of the course, the student should be able to demonstrate knowledge and understanding of:
 - the ways of modeling individual and social behavior and its interrelationships with other disciplines.
 - the past and present from historical, philosophical, social, and spatial perspectives.
 - the ethical and behavioral consequences of decisions on individuals, societies, and the physical world as appropriate.
 - him- or herself and a respect for the identities, politics, and cultures of others.
 - skills in problem solving, critical thinking, synthesis, and a commitment to intellectual honesty.

3. Updated textbook reading to a more current book.

4. Updated and added to bibliography.

Part II.

3. Justification/Rationale for the revision.

The course currently is approved as a Liberal Studies Social Science course and is being revised to meet the new curriculum criteria for this category.

Liberal Studies Course Approval General Information

1. Economics 101(ECON 101) is a multiple-section, multiple-instructor course, required of some students in other programs. The course is also offered to all students as a liberal studies social science option. The Economics Department will assure basic equivalency in objectives, content, assignments, and evaluation by holding regular discussions on these matters at department meetings. Furthermore, the Department of Economics has found that this assurance of equivalency has been aided greatly by the program-level assessment of student learning conducted in principles courses.

2. All sections of ECON 101 will include perspectives and experiences of women as well as racial and ethnic minorities. Specific examples include the differences in unemployment rates among demographic groups, the effects of unexpected inflation (e.g., decreasing real income for those on fixed incomes and shifting wealth between borrowers and lenders), and the differential impacts of expansionary and contractionary fiscal policy upon different groups.

3. Students in ECON 101 will be assigned several outside readings, usually consisting of collections of articles from the business press pertaining to current issues in microeconomics and macroeconomics. Specific examples include op-ed pieces from the New York Times and The Wall Street Journal on the efficacy of using expansionary fiscal policy to fine tune the economy as well as outside articles on the debate over the current stance of monetary policy. With regard to microeconomics, articles on mergers and the effect on competition might be studied.

4. This course has been designed and taught to offer a general overview of microeconomics and macroeconomics to students who do not plan to take any additional economics classes. No prior knowledge of economics is assumed and the primary aim of the course is the allow the student to be better able to read about and understand current economic events.

Old Syllabus of Record

CATALOG DESCRIPTION

EC 101 Basic Economics

Liberal Studies Course Proposal

Scarcity, role of prices in determining production and the allocation of resources, business cycle analysis, policy options for reducing unemployment and inflation, economic role of government, the farm problem, poverty, and international trade are studied. For those who do not plan to take more than 3 semester hours of economics.

INDIANA UNIVERSITY OF PENNSYLVANIA
Department of Economics
Fall Semester 1988

COURSE: Economics 101, Basic Economics

- GOALS:**
1. To provide an overview of the way our mixed economic system works by looking at the individual, firm, and whole economy.
 2. To provide some fundamental analytical concepts and principles to help you in thinking about economic problems for yourself.
 3. To help develop an orderly, systematic way of thinking through economic problems and therefore apply concepts and theories.

INSTRUCTOR: Dr. Nicholas Karatjas
Keith 150
357-4781

OFFICE HOURS: MWF 9:00-10:00
TR 12:15- 1:15
and by appointment

TEXT: Basic Economics by James Dyal and Nicholas Karatjas (Macmillan Publishing Co., 1985)

RECOMMENDED: Study Guide/Basic Economics by James Dyal and Nicholas Karatjas (Macmillan Publishing Co., 1985)

COURSE REQUIREMENTS:

There will be four major exams: three during the semester and a final. You are responsible for assigned chapters as well as the lectures. Examinations will be of the objective type. Makeups will be given to persons with valid reasons for missing the scheduled exam. Makeup exams will be made up of problems and essay questions. There may be announced quizzes. Grades on each examination are given on a percentage basis. No letter grades are assigned to individual exams. The semester letter grade is determined by adding the examination grades, dividing by the number of exams to obtain the average score, ranking the class scores, and analyzing that ranking.

Class participation is encouraged. I hope you will express your ideas and opinions in class and watch the news media for topics of interest to the class and bring it to our attention.

EXAMINATION DATES: First Exam: Tuesday, October 4
(tentative) Second Exam: Thursday, October 27
Third Exam: Tuesday, November 22
Final Exam: to be announced

COURSE OUTLINE

<u>TOPIC</u>	<u>CHAPTER</u>
Introduction Why Study Economics?	1, 2 ST J
Demand, Supply, and Equilibrium Price The Farm Problem	3 ST E
Production: An Overview How Prices Guide Producers Competitive Markets	4
Monopoly	5
Productive Service Markets	6
Government and the Mixed Economy	7
Economics of Health Economics of the Environment Income Distribution	ST B* ST D* ST G*
National Income Accounting/ The Business Cycle	8
Employment, Inflation, and Output: The Keynesian View	9
Fiscal Policy	10
Money and the Banking System The Keynesian and Monetarist Approaches to Monetary Policy	11
The Aggregate Demand-Aggregate Supply Model	12
International Finance	ST H*

*These topics will be covered if time permits.

Basic Economics EC101

Dr. J. Dyal

Purpose: To provide you with a foundation for a better understanding of how the economy operates, and to provide the tools for analyzing current economic issues in a systematic fashion.

Topics:

Section I introduces basic economic concepts and the economic way of thinking with an emphasis on the use of graphs. Topics include the problem of scarcity, resources, technology, production possibilities, the law of diminishing returns, and economic growth.

Section II examines microeconomic principles with an emphasis on how markets determine the prices and quantity of goods and services produced as well as the prices and employment of our economic resources. We will examine the role of markets in allocating resources to solve the problems of production and distribution under conditions of pure competition and monopoly. The economic tools developed in this section will be used to analyze current economic issues associated with the economic role of government, public finance, the farm problem, the economics of higher education, poverty, and discrimination.

Section III covers macroeconomic principles with an emphasis on business cycle analysis. The focus will be on the determinants of national income, employment, and the level of prices as well as the role of the federal government and the Federal Reserve Banking System in reducing inflation and unemployment. Other topics include the aggregate supply-aggregate demand model and the problem of stagflation.

Section IV covers a variety of potential special topics such as comparative economic systems, the economics of health care, environmental economics, government regulation, international finance, and the labor movement. Since it is unlikely that time will permit us to adequately cover more than three of these topics, the choice of topics will be decided by majority vote.

Text: J.Dyal/N.Karatjas, Basic Economics, First Ed. N.Y.: Macmillan, 1985.

Recommended: J.Dyal/N.Karatjas, Study Guide To Accompany Basic Economics.

Office Hours: Mon. 4:30-5:00, Tues. 9:30-11:30, Wed. 4:30-5:00, Thurs. 9:30-11:30, or by appointment. Keith 153, phone 357-4775 or 357-2640.

Examinations: Three objective exams made up of approximately 50 true/false and multiple choice questions. Each exam is weighted equally. Short-essay makeups will be given to persons with valid reasons for missing the scheduled exam. Note: if you must miss the scheduled exam, inform me as soon as possible. All exams will be blocked as follows:

First Exam	Oct. 6 Thurs.	Beard Auditorium (Stoffer)
Second Exam	Nov. 10 Thurs.	Beard Auditorium (Stoffer)
Third Exam	Finals Week	

Grading Procedure: The overall letter grade will be based upon the numerical average of the three exam scores. No letter grade will be assigned to individual exams. A numerical scale for determining the minimum overall letter grade for the course will be described in class.

COURSE OUTLINE:

I. Introduction

Chapter 1: Introduction to Economics
Chapter 2: Basic Economic Concepts
Special Topic J: Why Study Economics?

II. Microeconomics

Chapter 3: Supply and Demand in the Product Market
Special Topic E: The Farm Problem and Public Policy
Chapter 4: The Firm and Long-Run Competitive Market Behavior
Chapter 5: Imperfect Competition
Chapter 6: The Market for Labor and Other Factors of Production
Chapter 7: The Economic Role of Government
Special Topic F: Income Distribution and Poverty
Special Topic B: The Economics of Higher Education

III. Macroeconomics

Chapter 8: National Income Accounts/Business Cycles
Chapter 9: An Introduction to the Keynesian Model
Chapter 10: The Keynesian Model with Government/Fiscal Policy
Chapter 11: Money, Banking, and Monetary Policy
Chapter 12: The Aggregate Supply/Aggregate Demand Model

IV. Special Topics

Special Topic A: Comparative Economic Systems
Special Topic B: The Economics of Health Care
Special Topic D: Environmental Economics
Special Topic F: Government Regulation
Special Topic H: International Finance
Special Topic I: The Labor Movement and Union Objectives

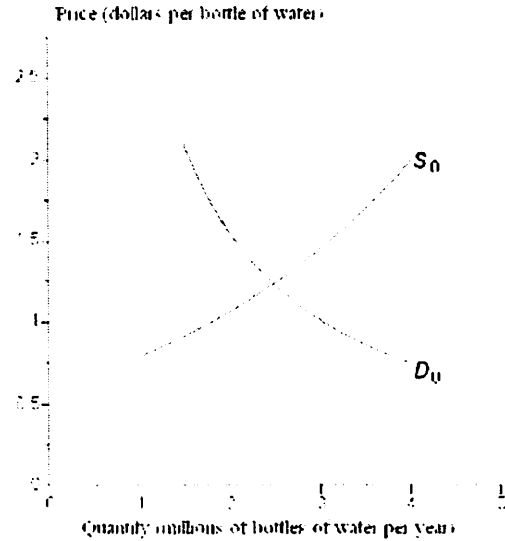
Sample Microeconomic questions administered through MyEconLab.

3.5 Review Quiz 2 The graph shows the demand curve for bottled water and the supply curve of bottled water

Use the **point tool** to draw a point at the equilibrium price and quantity of water. Label it 1.

Use a **line tool** or a **curve tool** to draw a second supply curve that shows what happens in the market for bottled water if more firms produce water but all other influences on selling plans remain the same. Label the curve S_1 .

Use the **point tool** to draw a point at the new equilibrium price and quantity. Label it 2.



>>> Draw only the objects specified in the question.

◀
1
2
3
4
5
6
7
8
9
10
▶▶

3.5 Review Quiz 3

0 correct | 0 of 13 complete

A decrease in the demand for ramen noodles together with a decrease in the supply of ramen noodles _____ create a surplus or a shortage of ramen noodles at the original price.

The price of ramen noodles _____.

- A will not, will not change
- B might, will fall
- C will not, will rise
- D might, might fall, rise, or not change

Click to select your answer, then click Check Answer. ?

All parts showing
Clear All
Check Answer
Close

Read the news clip, then answer the following questions.

Oil soars to new record over \$135

The price of oil rises if the demand for oil _____ and the supply of oil _____.

The price of oil hit a record high above \$135 a barrel on Thursday—more than twice what it cost a year ago ... OPEC has so far blamed price rises on speculators and says there is no shortage of oil.

- A increases; decreases
- B increases; increases
- C decreases; decreases
- D decreases; increases

BBC News, May 26, 2008

Click to select your answer, then click Check Answer.



Next to each question are items to assist the student in answering the question. They include:



Guided Solution – provides assistance in helping answer the question by giving choices.

eText – takes the student to the relevant portion of the eText.

Animation – provides an animated solution for the problem.

Grapher – enables the student to use a graphing tool to solve the problem.

Ask My Instructor – sends an email to the instructor.

Print – prints hard copy of the problem so the student can work on it offline.