



# Independent Study | in Idaho

FCS 448  
Consumer Economic  
Issues

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Boise State University — Idaho State University — Lewis-Clark State College

# Course Guide

Independent  
Study | in Idaho

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## Family Consumer Sciences 448 Consumer Economic Issues

University of Idaho  
3 Semester-Hour Credits

**Prepared by:**

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RV: May 2017

2-FCS 448

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## FCS 448 Consumer Economic Issues

3 Semester-Hour Credits: UI

### **Welcome!**

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Whether you are a new or returning student, welcome to the Independent Study in Idaho (ISI) program. Below, you will find information pertinent to your course including the course description, course materials, course objectives, as well as information about assignments, exams, and grading. If you have any questions or concerns, please contact the ISI office for clarification before beginning your course.

### **Policies and Procedures**

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Refer to the ISI website at [www.uidaho.edu/isi](http://www.uidaho.edu/isi) and select *Students* for the most current policies and procedures, including information on setting up accounts, student confidentiality, exams, proctors, transcripts, course exchanges, refunds, academic integrity, library resources, and disability support and other services.

### **Course Description**

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Consumer economic issues, including consumers in the marketplace, the consumer movement, rights and remedies, advocacy, public policy, decision making, buying, credit, banking, insurance, clothing, health care, food, housing, and investments.

Prerequisites: Econ 201, 202, 272 or FCS 105; or Permission

Required: *Internet access, access to a computer, scientific calculator, word processor program*

Recommended: *Microsoft Office Word, Microsoft Office Excel, PowerPoint*

Assigned items: *6 graded assignments, 9 self-study assignments, 4 proctored exams*

Availability: *Available online only.*

Students may submit up to 2 assignments at a time. Before taking exams, students MUST wait for grades and feedback on assignments, which may take up to three weeks after date of receipt by the instructor.

ALL assignments and exams must be submitted to receive a final grade for the course.

### **Teacher Education and Accreditation Standards**

For those of you who are educators or working on an endorsement or certification, the following FCS teacher education accreditation standards may be met by this course. To be certain, check with your State Department of Education.

#### **Standard VI - Consumer Behavior**

The program shall require demonstrated competence in the knowledge of consumer behavior and experience in managing individual and family resources to achieve goals at various stages of the life cycle.

#### **Standard VIII - Consumer Health Issues**

The program shall require demonstrated competence in the knowledge of consumer health issues and the selection of health care products and professional health services.

#### **Standard IX – Conservation**

The program shall require demonstrated competence in the knowledge of conservation resource and environmental issues in relation to family and community health.

## **Course Materials**

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### **Required Course Materials**

- Goldsmith, Elizabeth B. *Consumer Economics Issues and Behaviors*. 3rd ed., Routledge, 2016.
  - ISBN-13: 978-1138846586
  - ISBN-10: 1138846589

## **Course Delivery**

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All ISI courses are delivered through Canvas, an online management system that hosts the course lessons and assignments and other items that are essential to the course. Upon registration, the student will receive a *Registration Confirmation Email* with information on how to access ISI courses online.

## **Course Introduction**

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This course is practical in nature. It is designed to help you become an informed consumer and be confident in your marketplace decisions. It will also give you the tools you need to assert your rights and solve consumer problems. Assignments are applicable to real-life and exams focus on understanding the concepts of consumer economic issues and behaviors.

## **Course Objectives**

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- The primary objective of this course is to help you become an educated consumer regarding your marketplace decisions and your consumer rights.
- Each Lesson has specific objectives related to the covered material.

## **Lessons**

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### **Overview**

Each Lesson may include the following components:

- Lesson learning objectives
- Reading assignment
- Important terms
- Discussion questions
- PowerPoint lecture
- Supplementary videos and webpages
- Written assignment

### **Study Hints:**

- Complete all reading assignments, taking notes as you read.
- Watch all supplementary videos and explore all supplementary material.
- Keep a copy of all assignments you submit.
- Set a schedule allowing for course completion *one month* prior to your personal deadline. An *Assignment Submission Log* is provided for this purpose.
- Webpages and URL links are continuously changing. Contact your instructor if you find a broken Web page or URL.
- Use the PowerPoints to guide your studying as they highlight the most important concepts.

Refer to the **Course Rules** in Canvas for further details on assignment requirements and submission.

## Exams

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- You must wait for grades and comments on assignments before taking subsequent exams.
- For your instructor's exam guidelines, refer to the **Course Rules** in Canvas

Refer to *Grading* for specific information on assignment/exam points and percentages

## Grading

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The course grade will be based upon the following considerations:

Lesson	Assignment	Points Possible
1	Extra Credit	10
2	Assignment 1	25
4	Assignment 2	50
8	Assignment 3	25
9	Assignment 4	25
12	Assignment 5	25
13	Assignment 6	25
<b>Total</b>		<b>175</b>
<b>Exam</b>		<b>Points Possible</b>
Exam 1		100
Exam 2		100
Exam 3		100
Exam 4		100
<b>Total</b>		<b>400</b>
<b>Total course points (without extra credit)</b>		<b>575</b>

### Assignment Expectations

All assignments are viewed as a professional example of your understanding of the course material. All assignments are expected to be free of spelling and grammatical errors. It is advised you follow APA style guidelines when composing the discussion portions of the assignments.

For most of the assignments, it is appropriate to copy the questions into your word document and write your answer below. Please be sure to clearly mark where your answer begins; you might use bullet points or indentations to do this. Always submit your document in Canvas by attaching it as a file. Do not copy and paste your assignment into the submission box or the comment box in Canvas.

### **Self-study Lessons**

Lessons 3, 5, 6, 7, 10, 11, 14, and 15 are “self-study” lessons. There are no graded assignments for these lessons, but you are still responsible for the material covered. You are also expected to review and test your understanding by completing the discussion questions at the end of every lesson. Discussion questions are for your use and are not turned in or graded.

### **Study Guides**

A study guide is available for each exam. Remember that a study guide is just that: a guide. Use this resource to help you prepare for each exam.

### **Final Grade**

The final course grade is issued after all assignments and exams have been graded.

### **Academic Integrity**

Acts of academic dishonesty, including cheating or plagiarism, are considered a very serious transgression and may result in a grade of F for the course.

### **About the Course Developer**

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Your course developer is Kelsie Smathers. She graduated with her MS in Family and Consumer Sciences from the University of Idaho in 2016. During her time as a graduate student, Kelsie discovered a passion for personal finance, consumer education, and the desire to teach. She is currently working toward becoming an Accredited Financial Counselor through the Association for Financial Counseling and Planning Education (AFCPE).

### **Contacting Your Instructor**

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Instructor contact information is posted on your Canvas site under *Course Rules*.

<b><u>Assignment Submission Log Template</u></b>				
Lesson	Projected Date for Completion	Date Submitted	Grade Received	Cumulative Point Totals
1				
2				
3				
4				
<b>It is time to take Exam 1.</b>				
<b>Exam 1</b>				
5				
6				
7				
8				
<b>It is time to take Exam 2.</b>				
<b>Exam 2</b>				
9				
10				
11				
<b>It is time to take Exam 3.</b>				
<b>Exam 3</b>				
12				
13				
14				



15				
<b>It is time to take Exam 4.</b>				
<b>Exam 4</b>				

## Lesson 1

### Consumers in a Changing World

Have you ever stopped to ponder the question “what brings me happiness?” Is it spending time with loved ones? Is it having the newest cell phone? Is it being physically fit and strong? Is it owning a fancy car? Is it accomplishing goals? Everyone wants to be happy, and Daniel Gilbert pointed out that what makes a person happy is not how much money they have but rather what they do with that money. For this course, we will consider how that money is used in consumption. This lesson sets the foundation for this course by introducing the fundamental concepts in consumerism and economics. You will review concepts such as who consumes, and why, the basic economic concept of supply and demand, as well as some economic systems and e-commerce.

#### **Lesson Objectives**

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1. Understand the consumer.
2. Define consumer economics.
3. Explain the market economy.
4. Explain the five steps in the consumption process.
5. Explain the three questions economies have to address.
6. Describe the three parts of the business cycle.

#### **Reading Assignment**

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Chapter 1: Consumers in a Changing World. Goldsmith, Elizabeth B. *Consumer Economics Issues and Behaviors*. 3rd ed., Routledge, 2016.

#### **Additional Material**

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- Market Economy: Crash Course Government and Politics #46. This video explains how a market economy and the government work. This is a good resource for you if you prefer having a visual to learn from: <https://www.youtube.com/watch?v=6yLY06tTQ1A>
- Here’s a very basic view of the business cycle for you in 1 minute! The Business Cycle (Economic Expansions and Contractions) Explained in One Minute: <https://www.youtube.com/watch?v=VwRJzVEUcIA>

#### **Important Terms**

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Consumer economics, caveat emptor, consumption process, consumer demographics, business cycle, law of supply, law of demand, equilibrium price, opportunity costs, trade-offs, market economy, consumer sovereignty, e-commerce

#### **PowerPoint Lecture**

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Chapter 1 introduces you to consumer economics through foundational terms and learning objectives. Use the attached PowerPoint lecture to either review the material after you have read the chapter, or use the PowerPoint as a guide to help you lock in the key concepts as you read. As you go through the PowerPoint Lecture, be sure you have the “notes” feature turned on so you can read the extra information that corresponds with the slide.

#### **Discussion Questions**

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Review these discussion questions to test your understanding of the material.

1. Consider the Duchess of Windsor who said, "I've been rich and I've been poor; rich is better." What do you think about that sentiment? In your opinion, what is the connection between happiness and consumption?
2. Gabrielle Reece, a star college volleyball player, gave up her scholarship and her studies to be a super model, appearing on the cover of Vogue magazine. Would you have done the same in her place?
3. Give an example of an opportunity cost in your own life. Why did you make the choice that you did?
4. A former head of Revlon said, "In the factory we make cosmetics; in the store we sell hope." What does this quote tell you about consumer needs?
5. Author Daniel Gilbert says that experiences may bring more happiness than durable goods. Do you agree or disagree? Describe two experiences that made you happy.

### **Written Assignment**

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Before beginning the first written assignment, refer to the *Course Rules* in Canvas for your instructor's assignment requirements. If emailing assignments to your instructor, please copy the ISI office at [indepst@uidaho.edu](mailto:indepst@uidaho.edu).

No required assignment for Lesson 1. I suggest you look ahead to Assignment 2 (Chapter 4) as it will require some extra time and planning.

### **Optional assignment: Extra credit "About Me."**

To start off the semester with up to 10 extra credit points, please tell me a little bit about yourself. Write your responses to the below questions in a word doc and upload it under the correct link in the Assignments tab in Canvas.

1. Summarize your consumer experience - i.e. do you own a car, have you bought a car, do you deal with health insurance, buy groceries, or buy insurance?
2. What is your motivation for taking this class? Is it required, did your advisor suggest, or if not these how did you hear about it?
3. Anything else you would like me to know about you or about what you want to learn in this class.
4. Please share something interesting about yourself.
5. Lastly, attach a picture of yourself. Thanks!