

Economics 501  
Economics for Decision Makers  
SUMMER I 2015

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Class Live Weekly - TBD

Text: Hubbard & O'Brian Essentials of Economics Package  
(This package includes MyEcon Lab and CAN ONLY BE PRUCHASED AT THE BOOK STORE OR DIRECTLY FROM THE PUBLISHER)  
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**ABOUT THE COURSE OUTLINE**

An introduction to the primary concepts and methods of micro and macro economics as they apply to decision makers within the business unit – all within the context of expanding global markets. This introductory economics course will consist of two units, one on Microeconomics and one on Macroeconomics in that order.

**TENTATIVE COURSE OUTLINE\***

**PART 1: Introduction**

Chapter 1: Economics: Foundations and Models

Chapter 2: Trade-offs, Comparative Advantage, and the Market System

Homework for Chapters 1 and 2 (MEL)

Sunday, June 14

Chapter 3: Where Prices Come From: The interaction of Demand and Supply

**PART 2: Markets in ACTION: Policy and Applications**

Chapter 4: Market Efficiency and Market Failure

Homework for Chapters 3 and 4 (MEL)

Sunday, June 14

Quiz 1 Saturday 6/13 – Sunday 6/14

**PART 3:**

Chapter 7: Consumer Choice and Elasticity

Chapter 8: Technology, Production, and Costs

Homework for Chapters 7 and 8 (MEL)

Sunday, June 21

**PART 4: Market Structure and Firm Strategy**

Chapter 9: Firms in Perfectly Competitive Markets

Chapter 10: Monopoly and Antitrust Policy

Homework for Chapters 9 and 10 (MEL)

Sunday, June 21

Quiz 2                  Saturday, 6/20 – Sunday, 6/21

**PART 5: Macroeconomic Foundations**

Chapter 12: GDP: Measuring Total Production and Income

Chapter 13: Unemployment and Inflation

Homework for Chapters 12 and 13 (MEL)

Sunday, June 28

Quiz 3                  Saturday, 6/27 – Sunday, 6/28

**PART 6: Long-Run and Short-Run Fluctuations**

Chapter 14: Economic Growth, the Financial System, and Business Cycles

Chapter 15: Aggregate Demand and Aggregate Supply Analysis

Homework for Chapters 14 and 15 (MEL)

Sunday, June 28

Quiz 4                  Saturday, 6/27 – Sunday 6/28

**PART 7: Monetary and Fiscal Policy**

Chapter 16: Money, Banks, and the Federal Reserve System

Chapter 17: Monetary Policy

Chapter 18: Fiscal Policy

Homework for Chapters 16, 17, and 18 (MEL)

Sunday, July 5

Quiz 5                  Friday, 7/3 – Sunday 7/5

**Final Exam\*\* (comprehensive) – Friday, 7/3 - Sunday 7/5**

\* This outline is subject to change! Regular Class Live attendance (live or archived) is required to follow up with these changes, discussions, and the additional assignments.

## **GRADES AND ADMINISTRATIVE MATTERS:**

Exams: There will be a comprehensive final exam and 5 quizzes. You will be taking these tests online; you should get familiar with both the eCollege and the MyEconLab systems in the first few days of the semester. Each quiz and exam will open at minimum from Saturday through Sunday midnight giving you at least a 48 hour window. All homework assignments will be due Sunday by midnight of the date in schedule. There will be no make-up quizzes/exams if the deadline is missed.

Homework: There will be MyEconLab assignments to enhance your learning. Study plan is strongly encouraged and is part of your participation grade in addition to discussions. It is your responsibility to keep up with the webinars and the assignments and discussions. You can work together for the assignments but are expected to post your own work.

Grading: The grades will be based on final exam (30 points), 5 quizzes (10 points each), and homework/discussions+study plan (15/5 points). The grading scale is

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
Below 50	F

## **HELPFUL HINTS**

SINCE this is an online course, you need to follow your school emails very regularly. You will have regular announcements and uploads. Reading the assigned materials, listening to Class Live sessions, working the assigned exercises in MyEcon Lab, being in constant communication with your instructor, checking the class website regularly are very important learning tools.

**CLASS LIVE PRO:** Listening to the Class Live is required (live or archived). In case you miss a session, please listen to the archived recordings and contact me for further explanations or questions via the email. To be able to use the chat platform for e-College, you will need a head-set with earphones and a microphone. The combo can be purchased online or at Wal-mart for approximately \$20. Separate speakers and a microphone will not work as they create feedback in the system.

## **RULES, REGULATIONS AND OTHER STUFF**

- ✓ All students enrolled at the university shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment.
- ✓ The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment

that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact: Office of Student Disability Resources and Services, Texas A&M University-Commerce, Halladay Student Services Building Room 303 A/D, Phone (903) 886-5150 or (903) 886-5835, Fax (903) 468-8148, [StudentDisabilityServices@tamuc.edu](mailto:StudentDisabilityServices@tamuc.edu)

✓ Plagiarism represents disregard for academic standards and is strictly against University policy. Plagiarized work will result in an “F” for the course and further administrative sanctions permitted under University policy. Guidelines for properly quoting someone else’s writings and the proper citing of sources can be found in the APA Publication Manual. If you do not understand the term “plagiarism”, or if you have difficulty summarizing or documenting sources, contact your professor for assistance. The College of Business and Technology at Texas A&M University-Commerce students will follow the highest level of ethical and professional behavior. Actionable Conduct includes illegal activity, dishonest conduct, cheating, and plagiarism. Failure to abide by the principles of ethical and professional behavior will result in sanctions up to and including dismissal from the university.

✓ A&M-Commerce will comply in the classroom, and in online courses, with all federal and state laws prohibiting discrimination and related retaliation on the basis of race, color, religion, sex, national origin, disability, age, genetic information or veteran status. Further, an environment free from discrimination on the basis of sexual orientation, gender identity, or gender expression will be maintained.

**Learning Statement for ECO 501**

	<b>Unsatisfactory</b>	<b>Emerging</b>	<b>Proficient</b>	<b>Exemplary</b>
Demonstrate an understanding of and ability to apply the concept of comparative advantage.	Student exhibits no understanding of the issues being examined.	Student makes serious errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues.	Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue.	Student can demonstrate a thorough knowledge of the issue being examined.
Demonstrate an understanding of and ability to apply the concepts of elasticities of demand and supply.	Student exhibits no understanding of the issues being examined.	Student makes serious errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues.	Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue.	Student can demonstrate a thorough knowledge of the issue being examined.
Demonstrate an understanding of and ability to apply the Aggregate Demand/Aggregate Supply Model of the macro-economy.	Student exhibits no understanding of the issues being examined.	Student makes serious errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues.	Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue.	Student can demonstrate a thorough knowledge of the issue being examined.
Demonstrate an understanding of the differing policy implications of the Keynesian vs. the Monetarist models of the macro-economy.	Student exhibits no understanding of the issues being examined.	Student makes serious errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues.	Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue.	Student can demonstrate a thorough knowledge of the issue being examined.

ECO 501 is the prerequisite class for all other Economics classes.