

Economics 501
Economics for Decision Makers
Summer 2015 - II

Professor: Steven S. Shwiff, Ph.D., CPF
Email: Steven.Shwiff@tamuc.edu
Office: BA 102b
Phone: (903) 886-5679
Fax: (903) 886-5601

Class Live M,T,W @6:30pm CST

Text: Hubbard& O'Brian Essentials of Economics Package
(This package includes MyEcon Lab and CAN ONLY BE PRUCHASED AT THE BOOK STORE)
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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 is 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 - 7/13

Chapter 2: Trade-offs, Comparative Advantage, and the Market System - 7/13

Homework for Chapters 1 and 2 (MEL)

Sunday, 7/19

Chapter 3: Where Prices Come From: The interaction of Demand and Supply - 7/14

PART 2: Markets in ACTION: Policy and Applications

Chapter 4: Market Efficiency and Market Failure - 7/14

Homework for Chapters 3 and 4 (MEL)

Sunday, 7/19

Quiz 1 Part 1 and 2 Friday 7/17 – Sunday 7/19

PART 3:

Chapter 7: Consumer Choice and Elasticity - 7/15

Chapter 8: Technology, Production, and Costs - 7/20

PART 4: Market Structure and Firm Strategy

Chapter 9: Firms in Perfectly Competitive Markets - 7/20

Chapter 10: Monopoly and Antitrust Policy - 7/21

Homework for Chapters 7, 9, and 10 (MEL) 7/26

Quiz 2 Part 3 and 4 Friday, 7/24– Sunday, 7/26

PART 5: Macroeconomic Foundations

Chapter 12: GDP: Measuring Total Production and Income - 7/22

Chapter 13: Unemployment and Inflation - 7/22

Homework for Chapters 12 and 13 (MEL) 8/2

Quiz 3 Part 5 Friday, 7/31 – Sunday, 8/1

PART 6: Long-Run and Short-Run Fluctuations

Chapter 14: Economic Growth, the Financial System, and Business Cycles - 7/27

Chapter 15: Aggregate Demand and Aggregate Supply Analysis - 8/10

Homework for Chapters 14 and 15 (MEL) 8/12

Quiz 4 Part 6 Friday, 8/7 – Sunday 8/9

PART 7: Monetary and Fiscal Policy

Chapter 16: Money, Banks, and the Federal Reserve System - 8/11

Chapter 17: Monetary Policy - 8/11

Chapter 18: Fiscal Policy - 8/12

Homework for Chapters 16, 17, and 18 (MEL) 8/16

Quiz 5 Part 7 8/14 – 8/16

* 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 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 Friday through Sunday midnight giving you at least a 72 hour window. All homework assignments will be due Saturday by midnight of the date in schedule.

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 5 quizzes (15 points each), and homework/discussions+study plan (25 points total and 5 points each). 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, 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 ClassLive 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@tamu-commerce.edu. Continued Next Page

✓ 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.

Learning Statement for ECO 501				
	Unsatisfactory	Emerging	Proficient	Exemplary
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	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.

		some of the major points of the issues.		
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.