

Economics for Decision Makers  
Econ 501.01W, 02W—Fall 2018  
(Aug 27 – Dec 14)  
Tentative Syllabus

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**Note: This syllabus is not a contract. It is a tentative description of the minimum requirements for the course and is subject to revision as conditions and circumstances may necessitate.**

**Text :** There is not a required text. Required materials will be posted in D2L or else a link will be provided. For background and review purposes I recommend a basic Principles text—of which there are dozens. Most cover virtually the same material and in similar fashion. Edition doesn't really matter. You might look for names such as McConnell (McConnell-Brue, or McConnell-Brue-Flynn. It's a McGraw-Hill text. There are now about 20 editions of the text and the particular edition you consult is not important), Mankiw (now in about 7<sup>th</sup> edition), Hubbard/Hubbard-O'Brien, Sowell, etc.

**Course Basics:**

Economics 501 provides an introduction to the primary concepts and methods of micro and macroeconomics as they apply to decision makers within the business unit—all within the context of expanding global markets. This course satisfies the economics background requirement for MBA candidates.

The course is designed as an overview of the essential elements of economics as an intellectual, decision-making discipline. At a basic theory level, economics is normally treated as two distinct, though interrelated, broad sub-disciplines: Microeconomics and Macroeconomics. At the decision-making level, however, those lines tend to be more difficult to locate and/or draw. Inasmuch as economics is (first and foremost, in my view) (a) a set of analytical tools, and (b) a way of thinking, this course will focus less on pure theory (theory for the sake of theory) and more on theory as an adjunct to decision-making. See “Rough Topic Outline” below.

Please keep in mind that “Principles of Economics” is typically taught as a two semester offering—one course focusing on micro, the other on macro—spread over 30 to 32 weeks. Inasmuch as we are combining the two, it will be critically important for you to read and study the materials as assigned and to participate, if at all possible, in the weekly webinars. If you can attend (or access) the webinars having read the assigned materials and prepared to ask questions and/or discuss the concepts, both grades and learning will be greatly enhanced.

**Webinars:** A Webinar is scheduled for each Tuesday, August 28 through December 11, 2018 from 6:30 pm to 8:30 pm, Central Time. For details concerning connectivity requirements and procedures see “Technical Stuff” below. It is strongly recommended that you participate in the webinar sessions. However, in case you are unable to participate at the scheduled time, the sessions are recorded and you can access it (again: access details to follow) at any time after it is completed. **In case you do miss a webinar, it is important that you access the recorded session as soon afterward as possible—sooner is preferable to later.** The purpose of the Webinars is to provide perspective relative to the material, to focus on and emphasize major topics and concepts, and to answer questions on the material.

**Assignments**—Assignments will be announced/assigned in the appropriate location (details to follow) of D2L. Check that column each week for reading/study assignments as well as any assignments required to be submitted. Additionally, that is where you will find items such as suggestions for study, recommended special interest readings, and reminders of upcoming deadlines. Inasmuch as most assigned readings will relate to materials included in the Content section of D2L, you will find that checking that site each week will be the easiest and best way of making sure that you are keeping up and that you don’t miss an assignment or deadline.

**Office Hours:** In addition to my regular office hours on campus (BA 102D) I will hold electronic office hours via YouSeeU BY APPOINTMENT/REQUEST. Please note that unless I have received a request for such online meetings, I will not automatically be available online at any particular time. Generally the quickest and easiest way to contact me is through email. ([Dale.Funderburk@tamuc.edu](mailto:Dale.Funderburk@tamuc.edu)) Feel free to email me your questions, concerns, suggestions, etc., and I will respond as promptly as practical. Please allow me up to 24 hours (during the week—not counting weekends) to reply. If you have not received a response within that time frame, please re-send the e-mail and call my office (leaving a voice mail if not answered). Also, keep in mind that you can schedule one-on-one time with me online. Give me 24 hours notice to set-up an online meeting.

#### **COURSE GRADE:**

**Components**-- There will be three components to your course grade. First, there will be **two exams**. The two exam grades will constitute 50% of the course grade. Each exam will be worth 100 points, and the two exams will carry equal weight toward determination of your final course grade. Exam I, which will cover material assigned for the first half of the term, will fall at approximately half-way through term—with the exact date to be announced later--both orally in class and in the D2L. Exam II, which will cover material assigned during the second half of the term will be December 12-14, 2018.

Second, there will be some number (to be determined) of shorter assignments—exercises, quizzes, reaction papers, “explain” papers, etc—in the course. Total points earned on these shorter assignments will constitute the remaining 50% of the course grade. These assignments, for which you will normally have one to two weeks to complete and submit, will carry varying numbers of points individually, and there will be a sufficient number of these so that you will have the “opt out of” a certain number. Details to be explained.

Additionally, there may be a **bonus** problem or short paper or two (or three) during the term. If and when these bonus opportunities are presented, they will be relatively quick turn-around assignments—due within a week. If you miss a class, be sure and check assignments (again, see D2L assignment

column), as makeups will not be provided for any bonus assignments. Points earned on bonus assignments will be added to exam/short assignment score totals.

**Requirements** – Exams and other assignments are graded on a 10-15-15-10 basis—so that A = 90-100%; B = 75-89%; C = 60 -74%, etc. meaning that in order to make an "A" in the course, you must earn at least 90% on the two exams and other assignments (or 360 total points). Similarly, 300 points are required for a B, etc.

**My “Negative” Notes:** I do not like to hear graduate students whine. (It makes me crazy.) I prefer to see my students perform. “Need” is not a factor in determining course grades, so please do not call or email me telling me how much you need to make a certain grade. Grades are to be earned, not gifted.

Re: Late work – All assignments (including projects and term paper) and exams must be submitted no later than the date specified in the syllabus, assignment document and/or D2L. Mark assignments and exam dates on your calendar as soon as they are announced. Unless extenuating circumstances arise, late work will not be accepted. Please note that “extenuating circumstances” do NOT cover forgetting, being “confused” about the deadline, having technical difficulties, needing “extra” time because of assignments/exams in other classes, or otherwise “running out of time.” The evaluation of extenuating circumstance is judged on a case-by-case basis. Documentation must be provided in a timely manner. Your failure to plan does not constitute an extenuating circumstance.

#### **Suggestions for submitting written assignments:**

1. Written assignments are intended to be learning exercises. Put the assignment in your own words—DO NOT SEND ME ANY CUT AND PASTE PAPERS.
2. Treat each submission as a university, graduate level assignment—not a text message to a pal. Keep in mind that in a formal setting:
  - a) grammar and spelling matter (and may be held against you);
  - b) 2 and 4 are Arabic numerals, not prepositions;
  - c) U and R are letters of the alphabet, not pronouns, verbs or contractions;
  - d) “there” and “their” are not interchangeable words;
3. In general, ask yourself if your submission is of a quality and maturity that you would submit to an employer—assuming that you would like to keep your job and advance with the company.

#### **HINTS FOR MAKING A GOOD GRADE IN THIS COURSE**

1. Check D2L weekly assignments schedule regularly to make sure that you are staying abreast of assigned readings and required work.
2. Attend class/webinars regularly—come prepared, ask questions if you do not understand the material and/or assignments, stay alert and take good notes. It helps neither of us for you to do poorly on an exam and then tell me that you didn’t understand the material.

3. When you don't understand material, ASK QUESTIONS—either by email, phone, or even make an appointment to come by my office. As soon as you realize that you are having problems in the course, contact me then.
4. Take advantage of any and all bonus opportunities.
5. Read and study materials when assigned. Class lessons/lectures make more sense if you come to class prepared.
6. Turn in all assignments and take exams on time—and in proper form.
7. **Never** send me an e-mail beginning with “I know you don't like to hear graduate students whine, but.....”

## **Rough Topic Outline**

- I. Introduction/General. Some basic questions and concerns: (What is economics? What is it about? What drives economic activity? What is the “economic way of thinking?” Are there some immutable principles or laws of economics? What can economics contribute to decision-making processes? Some cautions!
- II. **Micro** related
  - Markets and Prices
  - Supply and Demand
  - Equilibrium concepts
  - Market Efficiency and Market Failures
  - Production and Costs
  - Market Structure and Firm Strategy
  - Some “newer stuff”—experiments, behavioral economics, “complex” systems
- III. **Macro** related
  - Measuring and Assessing Macroeconomic Performance
  - Basic Macro Income Determination (Aggregate Demand and Supply)
  - Business Cycles
  - Money and the Financial System (Federal Reserve and monetary policy)
  - Fiscal Policy
- IV. Pulling it together

## **TECHNICAL AND/OR REQUIRED STUFF**

### **Texas A&M System Statement re: Campus Concealed Carry**

Texas Senate Bill - 11 (Government Code 411.2031, et al.) authorizes the carrying of a concealed handgun in Texas A&M University-Commerce buildings only by persons who have been issued and are in possession of a Texas License to Carry a Handgun. Qualified law enforcement officers or those who are otherwise authorized to carry a concealed handgun in the State of Texas are also permitted to do so. Pursuant to Penal Code (PC) 46.035 and A&M-Commerce Rule 34.06.02.R1, license holders may not carry a concealed handgun in restricted locations. For a list of locations, please refer to (<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/34SafetyOfEmployeesAndStudents/34.06.02.R1.pdf>) and/or consult your event organizer). Pursuant to PC 46.035, the open carrying of handguns is prohibited on all A&M-Commerce campuses. Report violations to the University Police Department at 903-886-5868 or 9-1-1.

### **Students with Disabilities:**

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**

**Gee Library**

**Room 132**

**Phone (903) 886-5150 or (903) 886-5835**

**Fax (903) 468-8148**

**StudentDisabilityServices@tamuc.edu**

## TECHNOLOGY REQUIREMENTS

### Browser support

D2L is committed to performing key application testing when new browser versions are released. New and updated functionality is also tested against the latest version of supported browsers. However, due to the frequency of some browser releases, D2L cannot guarantee that each browser version will perform as expected. If you encounter any issues with any of the browser versions listed in the tables below, contact D2L Support, who will determine the best course of action for resolution. Reported issues are prioritized by supported browsers and then maintenance browsers.

Supported browsers are the latest or most recent browser versions that are tested against new versions of D2L products. Customers can report problems and receive support for issues. For an optimal experience, D2L recommends using supported browsers with D2L products.

Maintenance browsers are older browser versions that are not tested extensively against new versions of D2L products. Customers can still report problems and receive support for critical issues; however, D2L does not guarantee all issues will be addressed. A maintenance browser becomes officially unsupported after one year.

Note the following:

- Ensure that your browser has JavaScript and Cookies enabled.
- For desktop systems, you must have Adobe Flash Player 10.1 or greater.
- The Brightspace Support features are now optimized for production environments when using the Google Chrome browser, Apple Safari browser, Microsoft Edge browser, Microsoft Internet Explorer browser, and Mozilla Firefox browsers.

### Desktop Support

Browser	Supported Browser Version(s)	Maintenance Browser Version(s)
Microsoft® Edge	Latest	N/A
Microsoft® Internet Explorer®	N/A	11
Mozilla® Firefox®	Latest, ESR	N/A
Google® Chrome™	Latest	N/A
Apple® Safari®	Latest	N/A

### Tablet and Mobile Support

Device	Operating System	Browser	Supported Browser Version(s)
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Device	Operating System	Browser	Supported Browser Version(s)
Android™	Android 4.4+	Chrome	Latest
Apple	iOS®	Safari, Chrome	The current major version of iOS (the latest minor or <b>point</b> release of that major version) and the previous major version of iOS (the latest minor or <b>point</b> release of that major version). For example, as of June 7, 2017, D2L supports iOS 10.3.2 and iOS 9.3.5, but not iOS 10.2.1, 9.0.2, or any other version.  Chrome: Latest version for the iOS browser.
Windows	Windows 10	Edge, Chrome, Firefox	Latest of all browsers, and Firefox ESR.

- You will need regular access to a computer with a broadband Internet connection. The minimum computer requirements are:
  - 512 MB of RAM, 1 GB or more preferred
  - Broadband connection required courses are heavily video intensive
  - Video display capable of high-color 16-bit display 1024 x 768 or higher resolution
  
- You must have a:
  - Sound card, which is usually integrated into your desktop or laptop computer
  - Speakers or headphones.
  - \*For courses utilizing video-conferencing tools and/or an online proctoring solution, a webcam and microphone are required.
  
- Both versions of Java (32 bit and 64 bit) must be installed and up to date on your machine. At a minimum Java 7, update 51, is required to support the learning management system. The most current version of Java can be downloaded at: [JAVA web site](http://www.java.com/en/download/manual.jsp)  
<http://www.java.com/en/download/manual.jsp>
  
- Current anti-virus software must be installed and kept up to date.

Running the browser check will ensure your internet browser is supported.

Pop-ups are allowed.

JavaScript is enabled.

Cookies are enabled.

- You will need some additional free software (plug-ins) for enhanced web browsing. Ensure that you download the free versions of the following software:
  - [Adobe Reader](https://get.adobe.com/reader/) <https://get.adobe.com/reader/>
  - [Adobe Flash Player \(version 17 or later\)](https://get.adobe.com/flashplayer/) <https://get.adobe.com/flashplayer/>
  - [Adobe Shockwave Player](https://get.adobe.com/shockwave/) <https://get.adobe.com/shockwave/>
  - [Apple Quick Time](http://www.apple.com/quicktime/download/) <http://www.apple.com/quicktime/download/>
- At a minimum, you must have Microsoft Office 2013, 2010, 2007 or Open Office. Microsoft Office is the standard office productivity software utilized by faculty, students, and staff. Microsoft Word is the standard word processing software, Microsoft Excel is the standard spreadsheet software, and Microsoft PowerPoint is the standard presentation software. Copying and pasting, along with attaching/uploading documents for assignment submission, will also be required. If you do not have Microsoft Office, you can check with the bookstore to see if they have any student copies.

## ACCESS AND NAVIGATION

You will need your campus-wide ID (CWID) and password to log into the course. If you do not know your CWID or have forgotten your password, contact the Center for IT Excellence (CITE) at 903.468.6000 or [helpdesk@tamuc.edu](mailto:helpdesk@tamuc.edu).

**Note:** Personal computer and internet connection problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. These methods might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, office service companies, Starbucks, a TAMUC campus open computer lab, etc.



## COMMUNICATION AND SUPPORT

### Brightspace Support

#### Need Help?

#### Student Support

If you have any questions or are having difficulties with the course material, please contact your Instructor.

#### Technical Support

If you are having technical difficulty with any part of Brightspace, please contact Brightspace Technical Support at 1-877-325-7778 or click on the **Live Chat** or click on the words “[click here](#)” to submit an issue via email.



#### System Maintenance

D2L runs monthly updates during the last week of the month, usually on Wednesday. The system should remain up during this time unless otherwise specified in an announcement. You may experience minimal impacts to performance and/or look and feel of the environment.