

Economics for Decision Makers
Econ 501.01W—Summer 1 2020
(June 1 – July 2)
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), or Mankiw (now in about 7th edition), Hubbard/Hubbard-O'Brien), Thomas Sowell (Economics: Analysis and Issues), 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.

Online Sessions/Webinars: An online session (YouSeeU) is scheduled for each Monday and Wednesday, June 1 through July 1, 2020 from 6:30 pm to 8:30 pm, Central Time. 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 at any time after it is completed. **In case you do miss an online session, it is important that you access the recorded session as soon afterward as possible—sooner is preferable to later.** The purpose of the online sessions is to provide opportunities to ask questions and interact with the instructor and fellow classmates as well as to provide perspective relative to the material, to focus on and emphasize major topics and concepts.

Assignments—Assignments will be announced/assigned in the “Week-by-Week” section at the D2L website. **Check that column regularly 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.

Availability: Generally the quickest and easiest way to contact me is through email. (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 two-thirds 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 focus on material assigned during the second half of the term will be June 30-July 2.

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 one-third of the course grade. These assignments, for which you will normally have one to two days to complete and submit, will carry varying numbers of points.

Requirements – Exams and other assignments are graded on a 10-10-10 basis—so that A = 90-100%; B = 80-89%; C = 70 -79%, 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 270 total points). Similarly, 240 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. Read and study materials when assigned. Class lessons/lectures make more sense if you come to class prepared.
5. Turn in all assignments and take exams on time—and in proper form.
6. **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

UNIVERSITY/SYSTEM REQUIRED INCLUSION

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