

# Syllabus

## BUS 500 – Spring 2018

### Instructor Information

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Please allow 48 hours for responses to emails. If I don't get back to you, it's almost certainly because your message got caught in a spam filter, so if I'm slow to respond, please talk to me in person.

### Course Description

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This course is designed to acquaint you with key concepts in both micro and macroeconomics. Emphasis will be placed upon methods and models of particular relevance to business and general discourse. By the end of this course, you should be able to “think like an economist,” and apply the intuition of numerous micro and macroeconomic models to understanding the likely effects of events on market outcomes. You should also understand the possible market implications of governmental policies, such as tax policy, trade policy, and both monetary and fiscal policy in general.

### Grading

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Your course grade will be determined using assignments and exams, as described in the table below.

<b>Course Points Outline</b>		
<b>Category</b>	<b>Description</b>	<b>Points</b>
<b>Homework</b>	<b>Weekly assignments (9)</b> <i>Posted: after each lecture, except for the weeks before and after the midterm and before the final</i> <i>Due: before the start of the following lecture</i>	<b>90 points</b> (10 points each)
<b>Midterm</b>	<b>Week 8 (March 13<sup>th</sup>) – During Lecture</b>	<b>40 points</b>
<b>Final</b>	<b>Week 15 (May 8<sup>th</sup>) – During Lecture</b>	<b>40 points</b>
<b>Total</b>		<b>170 points</b>

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**Course Outline - Subject to Change**

<b>Summary of Topics, by Week</b>			
<b>Week #</b>	<b>Lecture #</b>	<b>Material Covered</b>	<b>Recommended Textbook Reading</b>
1	---	Online meet and greet. Introduction to the online interface.	---
2	1	Incentives, opportunity cost, modeling production possibilities, Ricardian model of trade	Chapters 1, 2, and 3
3	2	Demand, market demand, demand shifters, elasticity of demand.	Chapters 4, and 5
4	3	Supply, Market Supply, Supply shifters, elasticity of supply. Market equilibrium and dynamics.	Chapters 4, and 5
5	4	Modeling the labor market, Government Policies, Welfare Effects of Government Policies	Chapters 6, 7, and 8
6	5	Modeling international trade	Chapters 9 and 10
7	6	Costs, Revenues, Profits, Perfect Competition	Chapters 12 and 13
8	---	Midterm	---
9	7	Midterm Review. Topics in behavioral economics.	Lecture slides only
10	8	Monopoly, pricing strategies.	Chapter 14
11	9	Market failure in the presence of externalities. A taxonomy of goods.	Lecture slides only
12	10	Methods of GDP calculation, CPI, Inflation, Growth, Compound interest	Chapters 15, 16, and 17
13	11	Money, Savings, Investment, Net-Exports, Capital inflows	Chapter 18
14	12	Short-run spending, Stabilizing role of the Fed, Monetary policy, Fiscal Policy, AS & AD	Chapter 21, 23, and 24
15	---	Final	---

## **Assignments**

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Assignments are due BEFORE the start of class each week. Assignments handed in after the start of a lecture will not be graded and will receive no credit.

## **Exams**

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Exams will be held DURING lecture, on Weeks 8 and 15. The exam will be made available at the start of lecture, and will be due by the conclusion of the same lecture (i.e. 2 hours later). Exams must be submitted before the end of lecture. Late submissions will not be accepted. I will be available to answer questions during the exam through the online interface as well as by email if you are more comfortable sending questions in that manner.

## **Textbook**

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In an effort to keep the text affordable, an older version of an excellent text is being adopted. The following textbook will provide a useful supplement to the materials presented during lectures. Weekly readings from this textbook are listed in the course outline (above).

Mankiw, G.; "Essentials of Economics," *Fifth Edition*, 2009

## **Extensions and Exam Rescheduling**

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In extreme situations, such as severe injury/illness or the loss of a loved one, homework extensions and/or exam rescheduling will be allowed. Extensions and rescheduling will NOT be awarded for travel woes (such as a cancelled flight, a flat tire, etc.). Extensions will also not be awarded for internet failure. As such, it is advised that you plan your travels accordingly and make certain you have access to a reliable internet connection.

## **Academic Honesty**

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This class will exercise a zero tolerance policy for cheating, and any cheating will be punished to the full extent permitted by the university. Exams will be open-book and open-note, but will not be open-peer, meaning that you can consult your notes and course materials while taking tests, but you cannot consult with other people, regardless of whether or not they are enrolled in this class.