

BUS 500 - Syllabus

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

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

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

Course Points Outline

Category	Description	Points
Homework	Weekly assignments (9) <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>	90 points (10 points each)
Midterm	Week 8 (March 16th) – During Lecture	40 points
Final	Week 15 (May 4th) – During Lecture	40 points
Total		170 points

Course Outline

Week #	Lecture #	Homework #	Material Covered	Recommended Textbook Reading
1	---	---	Introductions. About the online interface.	---
2	1	1	Incentives, opportunity cost, modeling production possibilities, Ricardian model of trade	Chapters 1, 2, and 3
3	2	2	Demand, market demand, demand shifters, elasticity of demand.	Chapters 4, and 5
4	3	3	Supply, Market Supply, Supply shifters, elasticity of supply. Market equilibrium and dynamics.	Chapters 4, and 5
5	4	4	Modeling the labor market, Government Policies, Welfare Effects of Government Policies	Chapters 6, 7, and 8
6	5	5	Modeling international trade	Chapters 9 and 10
7	6	---	Costs, Revenues, Profits, Perfect Competition	Chapters 12 and 13
8	---	---	Midterm	---
---	---	---	Spring Break – No class	---
9	S	---	Midterm Review. Topics in behavioral economics (if time permits)	---
10	7	6	Monopoly. Pricing strategies.	Chapter 14
11	8	7	Market failure in the presence of externalities. A taxonomy of goods.	Lecture slides only
12	9	8	Methods of GDP calculation, CPI, Inflation, Growth, Compound interest	Chapters 15, 16, and 17
13	10	9	Money, Savings, Investment, Net-Exports, Capital inflows	Chapter 18
14	11	---	Short-run spending, Stabilizing role of the Fed, Monetary policy, Fiscal Policy, AS & AD	Chapter 21, 23, and 24
15	---	---	Final	---

Assignments

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

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

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

(Note: you can use any edition of Dr. Mankiw’s “Essentials of Economics” text you like, though the chapters may differ slightly from those listed on the syllabus)

Extensions and Exam Rescheduling

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

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.