

Economics 501
Economics for Decision Makers
Fall 2012

Professor: Asli K. Ogunc
Email: Asli_Ogunc@tamu-commerce.edu
Office: BA 102
Phone: (903) 886-5677
Fax: (903) 886-5601
Office Hours: M and W 9:30 – 12:00
Text: Essentials of Economics, 5th ed. Author = N. Gregory Mankiw.
Publisher = South-Western Cengage Learning.
ISBN = 13: 9780324590029

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 introductory economics course will consist of two units, one on Microeconomics and one on Macroeconomics in that order.

COURSE OUTLINE

PART 1: INTRODUCTION

- 1 Ten Principles of Economics.
- 2 Thinking Like an Economist.
- 3 Interdependence and the Gains from Trade.

PART 2: HOW MARKETS WORK

- 4 The Market Forces of Supply and Demand.
- 5 Elasticity and Its Application.
- 6 Supply, Demand, and Government Policies.

PART 3: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY.

- 12 Cost of Production.
- 13 Firms in Competitive Markets.
- 14 Monopoly

EXAM 1: Chapters 1-6, 12 – 14

PART 4: THE DATA OF MACROECONOMICS

- 15. Measuring a Nation's Income.
- 16. Measuring the Cost of Living.

PART 5: THE ECONOMY IN THE LONG RUN

- 20. Unemployment and Its Natural Rate.
- 21. The Monetary System.

PART 6: SHORT-RUN ECONOMIC FLUCTUATIONS

- 23. Aggregate Demand and Aggregate Supply.
- 24. The Influence of Monetary and Fiscal Policy on Aggregate Demand.

EXAM 2: Chapters 15 - 16, 20 – 24

GRADES AND ADMINISTRATIVE MATTERS:

Exams: There will be 2 exams and 5 quizzes. Exams may have a combination of multiple choice and essay/application questions. Quizzes will NOT be multiple choice.

Homework: There might be assignments to enhance your learning. They will be announced during class time and it is your responsibility to keep up with the assignments. Each assignment will be turned in before the class on the due date. You can work together for the assignments but are expected to submit your own work.

Grading: The grades will be based on 2 exams (30 % each), 5 quizzes (5 % each), and participation and homework (15 %). Your participation grade will be based on your contribution to the class. The grading scale is

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
Below 50	F

HELPFUL HINTS

Systematic study, rather than cramming, is advisable. Class attendance is strongly recommended, but not required. Former students have indicated that the material covered in class is very helpful at the time of the examinations. Reading the assigned materials, working the assigned exercises, taking notes in class, and using the office hours are important learning tools. Specific assignments will be announced orally in the class and it is your responsibility to keep up with all the assignments.

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@tamuc.edu

✓ 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

Objective	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 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 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.

This course is a basic background course for the MBA