Economics 501
Economics for Decision Makers
Spring 2013 - I

Professor: Asli K. Ogunc
Email: Asli.Ogunc@tamuc.edu
Office: BA 102C
Phone: (903) 886-5677
Fax: (903) 886-5601

Class Live: TBA

Text: Hubbard & O’Brian Essentials of Economics Package
(This package includes MyEcon Lab)
ISBN(10): 1256975966
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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 is introductory economics course will consist of two units, one on Microeconomics and one on Macroeconomics in that order.

COURSE OUTLINE

PART 1: Introduction  01/14-21
Chapter 1: Economics: Foundations and Models
Chapter 2: Trade-offs, Comparative Advantage, and the Market System
Chapter 3: Where Prices Come From: The interaction of Demand and Supply

Quiz 1  Friday January 25

PART 2: Markets in ACTION: Policy and Applications  01/28
Chapter 4: Market Efficiency and Market Failure

PART 3:  
Chapter 7: Consumer Choice and Elasticity

PART 4: Market Structure and Firm Strategy  02/4
Chapter 9: Firms in Perfectly Competitive Markets
Chapter 10: Monopoly and Antitrust Policy
Chapter 11: Monopolistic Competition and Oligopoly

Quiz 2  Friday, Feb 8
PART 5: Macroeconomic Foundations  02/11
Chapter 12: GDP: Measuring Total Production and Income
Chapter 13: Unemployment and Inflation

Quiz 3  Friday, Feb 15

PART 6: Long-Run and Short-Run Fluctuations  02/18
Chapter 14: Economic Growth, the Financial System, and Business Cycles
Chapter 15: Aggregate Demand and Aggregate Supply Analysis

Quiz 4  Friday, Feb 22

PART 7: Monetary and Fiscal Policy  02/25
Chapter 16: Money, Banks, and the Federal Reserve System
Chapter 17: Monetary Policy
Chapter 18: Fiscal Policy

Quiz 5  Friday, March 1

Final Exam – Friday, March 8 2013

NOTE: This outline is subject to change! Regular class attendance is needed to follow up with these changes and the assignments.

GRADERS AND ADMINISTRATIVE MATTERS:

Exams:  There will be a comprehensive final exam and 5 quizzes. You will be taking these tests online; you should get familiar with both the eCollege and the MyEconLab systems in the first few days of the semester.

Homework:  There will be MyEconLab assignments to enhance your learning. Some will be announced during the webinars and it is your responsibility to keep up with the webinars and the assignments. You can work together for the assignments but are expected to post your own work.

Grading:  The grades will be based on final exam  (30 points), 5 quizzes (10 points each), and homework  (20 points). The grading scale is

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

SINCE this is an online course, you need to follow your school emails very regularly. You will have regular announcements and uploads. Reading the assigned materials, working the assigned exercises in MyEcon Lab, being in constant communication with your instructor, checking the class website regularly are very important learning tools.

CLASS LIVE PRO AND VIRTUAL OFFICE HOURS: I strongly recommend using both options. In case you miss a session, please listen to the archived recordings and contact me for further explanations or questions via the email. To be able to use the chat platform for e-College, you will need a head-set with earphones and a microphone. The combo can be purchased online or at Wal-mart for approximately $20. Separate speakers and a microphone will not work as they create feedback in the system.

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@tamu-commerce.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.
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<thead>
<tr>
<th>Demonstrate an understanding of and ability to apply the concept of comparative advantage.</th>
<th>Unsatisfactory</th>
<th>Emerging</th>
<th>Proficient</th>
<th>Exemplary</th>
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<tr>
<td>Student exhibits no understanding of the issues being examined.</td>
<td>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.</td>
<td>Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue.</td>
<td>Student can demonstrate a thorough knowledge of the issue being examined.</td>
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<th>Demonstrate an understanding of and ability to apply the concepts of elasticities of demand and supply.</th>
<th>Unsatisfactory</th>
<th>Emerging</th>
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<th>Demonstrate an understanding of and ability to apply the Aggregate Demand/Aggregate Supply Model of the macro-economy.</th>
<th>Unsatisfactory</th>
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<th>Demonstrate an understanding of the differing policy implications of the Keynesian vs. the Monetarist models of the macro-economy.</th>
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ECO 501 is the prerequisite class for all other Economics classes.