



BUS 233: Micro and Macro Economics

Classroom: 170 West Fairbanks Avenue 114

Term: Fall 2017

Days: Wednesdays

Time: 4:00 - 6:30 PM

About the instructor:

My name is Sheryll Namingit. I received my Ph.D. in Economics from Kansas State University. Before coming to the United States to pursue graduate studies as a Fulbright scholar, I worked for the Philippine government and the World Bank as a poverty and macroeconomic analyst. You may address me as Dr. Namingit or Professor Namingit.

Let us work together!

I would love to get to know you and help you succeed in this class! I highly encourage you to come see me when you have questions about our lessons, assignments, exams and have undue difficulty with the course requirements. Do not allow yourself to be left behind.

When, Where and How to find me:

CONTACT INFO:

Name: Dr. Sheryll Namingit

Email: snamingit@rollins.edu

Tel. No: 407-646-1539
(x1539 on campus)

Office: 170.W Fairbanks Bldg,
#207

Office Hours: Tuesday, 2-4 pm
Monday 3-4 pm

- ✓ I have an open-door policy: if my door is open, you are welcome to come in! It is okay for students to drop by even without appointment. I am generally in my office from 10:00am - 5:00 pm unless I am teaching, in a meeting, or at the library.
- ✓ The fastest way to contact me is via email as I check my emails regularly (even on weekends). I will try to immediately respond to emails sent before 8pm. Please expect response the next day for emails sent after 8pm.
- ✓ You may also contact me by calling my office during business hours. I will respond to any voicemails as soon I as I get in the office.

About the course:

This course introduces economic theory and analysis as they apply to personal and organizational decision-making. This examines economic concepts used to describe, explain, evaluate, predict, and address key social, political, economic problems of domestic and international businesses.

Why is the course important?

Economics is very relevant to our everyday life and business. Acquiring the economic way of thinking helps individuals and business leaders understand human behavior and make important decisions.

What textbook and other course materials are required?

- Principles of Economics by Gregory Mankiw, 8th Ed
- Access to LMS Integrated MindTap Economics: this allows you to have access to Mindtap/Aplia-powered assignments as well as access to the e-book version of the required textbook.

You have the following options at the Rollins bookstore:

- a) LMS Integrated MindTap Economics (e-copy of textbook and other materials) + physical copy (loose-leaf) of the required textbook..... (\$180.25)
- b) LMS Integrated MindTap Economics only (e-copy of textbook and other required resources) (\$132.50)

Note on LMS Integrated MindTap Economics:

In Blackboard/Course Documents, the materials and assignments are categorized based on the grading categories (i.e. Homework, Extra Credit etc.).

Materials with the icon:



are Mindtap-powered. You will use the code provided when you purchase access to LMS Intergrated MindTap Economics to open this.

When your first go to the MindTap course through Blackboard, you will be directed to Cengage Brain to create their Cengage account. You only do this once. From then on, when you click on a course material with the Mindtap icon in your Blackboard, you will directly access the MindTap assignment or resource.

Click here for more resources on MindTap in Blackboard:

<http://www.cengage.com/training/mindtap?terms=&pageSize=300&pageNumber=1&sortBy=cengage:sequenceNumber&audience=Student&lmsType=Blackboard&cengageDiscipline=Economics&platform=MindTap>

What particular skills should you acquire from this course?

- ✓ Fluency with the economic language
- ✓ Understanding of the tools used by economists
- ✓ Ability to use these economic tools to do the following:
 - make optimal decisions
 - conduct economic analysis
 - effect of policies?
 - effect of events?
- ✓ Critical thinking on various economic issues

How do I know you have acquired these skills?

ASSESSMENT METHODS

- Test/homework questions on definitions.
- Assignments requiring you to take snapshots of your day-to-day life to demonstrate economic concepts.

✓ You must be able to provide precise definitions for fundamental economic concepts such as opportunity cost, comparative advantage, supply, demand, equilibrium, marginal product, profit, sunk cost, perfect/imperfect competition, oligopoly, externality, public goods, GDP, inflation, unemployment, among others.

- Homework and test questions on the description, assumptions and economic analysis using these models .
- Activities to discuss these models and solve sample problems.

✓ You must be able to describe various economic models, their assumptions and most importantly, their uses. Example of models:

- Production Possibilities Frontier
- Supply & Demand Model

- You will give feedback on newspaper articles, podcasts, movie clips etc.
- You will do a project to have an evidence-based understanding of economic issues.

✓ You must be able to relate economic concepts and models we learned in class to business and real world economic issues.

- You will use excel and analyze real economic data to understand a country's macro-economic landscape.

✓ You must be able to use and interpret economic data.

How will you be graded?

	% of Grade
Pop-up Pre-tests	5%
Announced Quizzes	10%
Micro Project	5%
Macro Project + Presentation	10%
Class Participation	10%
Homework	15%
Exams	45%
TOTAL	100%
+ Bonus	3%

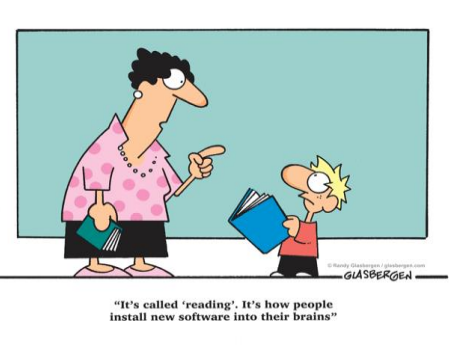
Letter Grade	% Grade
A	94-100%
A-	90-93%
B+	87-89%
B	84-86%
B-	80-83%
C+	77-79%
C	73-76%
C	70-72%
D+	67-69%
D	63-66%
D-	60-62%
F	Below 60%

- Grade A is earned for work that is exceptional and shows keen insight, understanding and initiative.
- Grade B is earned for work that is consistently superior and shows interest, effort or originality.
- Grade C is earned for consistent daily preparation and satisfactory completion of all work required.
- Grade D- is the lowest passing grade.

COMPONENTS OF YOUR GRADE:

- 1. **Surprise Pre-tests (5%):** Before we start some chapters, I will give a short test with relatively easy questions that could be answered if you read your book before coming to class. The tests will be closed-book BUT you can use any handwritten summary that you made while reading your book as a cheat sheet. Your cheat sheet must be original and not photocopied. I will consider using an unoriginal cheat sheet as a violation of the College honor code. These tests are random. In total, your average score in these pre-tests constitutes 5% of your grade.

YOU ARE REQUIRED TO READ YOUR TEXTBOOK.



This is a 4-hour credit, not the normal 3-hour credit offered in most universities. You are expected to work harder for this amount of credit. You must read reading assignments and take notes while reading before coming to class. Taking notes while reading is proven to be an effective learning strategy. You will use your own notes in in-class quizzes intended to test whether you have done your reading.

SEQUENCE OF READING ASSIGNMENTS*	
<u>Microeconomics</u>	
Ten Principles of Economics	Chapter 1
Thinking Like an Economist	Chapter 2
Interdependence and the Gains from Trade	Chapter 3
The Market Forces of Supply and Demand	Chapter 4
Supply, Demand, and Government Policies	Chapter 6
Consumers, Producers, and the Efficiency of Markets	Chapter 7
Externalities	Chapter 10
Public Goods and Common Resources	Chapter 11
The Costs of Production	Chapter 13
Firms in Competitive Markets	Chapter 14
Monopoly	Chapter 15
Monopolistic Competition	Chapter 16
Oligopoly	Chapter 17
<u>Macroeconomics</u>	
Measuring a Nation's Income	Chapter 23
Measuring the Cost of Living	Chapter 24
Unemployment	Chapter 28
The Monetary System	Chapter 29
Money Growth and Inflation	Chapter 30
Open-Economy Macroeconomics: Basic Concepts	Chapter 31
Aggregate Demand and Aggregate Supply	Chapter 33

*This outline is subject to change. You will be notified for changes.

The goal of these exercises is to ensure that you actively read your book before coming to class (see Box in the previous page for sequence of reading assignments). Since we only have limited time to cover all the important topics, reading your book facilitates active discussion and enables you to learn other topics that cannot be possibly covered with limited time. In the homework assignments as well as in the exams, I may test you on topics that were not covered in class but were mentioned in the book.

2. **Announced quizzes (10%):** I will give announced quizzes in class to test your knowledge on previously discussed chapters and make sure you understand all the materials as we go along. I will announce the coverage (usually, 1 or 2 chapters) 1 meeting before the quiz. The questions will be more challenging than the pre-chapter quizzes. I encourage you to regularly review your notes, do practice questions provided and review homework assignments. Preparing for these quizzes will better prepare you for the more heavily weighted exams. Your average score in announced quizzes determines 10% of your grade.
3. **Homework (15%):** A homework assignment will be assigned to practice what you have learned and gain confidence to work with the course materials. The homework assignments can be accessed in Blackboard/Course Documents/Homework. Some homework assignments are powered by Aplia/Mindtap. You will need to click the link and it will direct you to the material. Make sure your computer allows pop-up from Mindtap. Your overall score in homework explains 15% of your grade.

How to make your computer allow pop-ups:

1. Go to your browser settings.
2. Click "Advanced."
3. Click "Content Settings."
4. Go to "Pop-ups" and hit "Allow."

In general, there will be one homework per week. I will send out announcements and reminders in class and Blackboard, but you are ultimately responsible for checking upcoming deadlines so you will not miss any deadlines. Make sure you finish your homework before the dead-line just in case you have an emergency to attend to. There will be no late submissions as well as make-up for missed homework for whatever reason.

However, I will give two free passes by dropping your two lowest homework scores. You may use these passes if you are sick, travelling, have technical problems, or if you just do not do well on a homework assignment.

While you can work with your classmates on reviewing the materials covered in class or in the textbook, you are not allowed to work with your classmates when answering the homework. Doing so is a violation of the Academic Honor Code.

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I encourage you to talk to me if you have any questions on the homework assignment.

4. **Microeconomics Project (5%)**: The goal of this project is for you to illustrate how economics is personally relevant to your life. I would like you create a blog to document the economic principles and concepts at play in your own personal life. You must have at least 2 entries. An entry could be a story about your family's business and the economic principles behind its success or a video-blog (vlog) of how economics explain a certain guilty pleasure of yours. I will upload a more detailed list of instructions in Blackboard.

Points will be allocated based on accuracy of concepts, creativity and wit. All videos and pictures must be original; otherwise, you will be subjected to copyright and honor rules of the university.

You will be required to submit one entry on the following dates:

First entry: October 4, 5pm
Second entry: November 1, 5pm

I will provide comments after each submission and you can polish your entries for final submission. Only the final submission version will be graded.

The final submission will be on November 8, 5pm.

I will provide a more detailed list of instructions in Blackboard.

5. **Macroeconomics Project (10%)**: This project will determine 10% of your grade and will be done in group. The objectives of this class assignment are:
 - To substantiate our knowledge on macroeconomic measures on income, prices and unemployment
 - To virtually “travel” the world and know more about different countries.
 - To learn/apply how to use excel to calculate, graph and analyze data. This is a skill that will be very helpful after college (in the workplace).
 - To be able to hone your “working-with-other-people” skill. This skill is very important to have especially in the real world

This project has two parts: data analysis and class report.

Data Analysis. You will act as an economist and you will collect real data on a country's Gross Domestic Product (GDP), Consumer Price Index (CPI) and unemployment, etc. Then, you will analyze the data by producing original graphs and explaining notable points (peaks and lows) in the graphs.

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I would like to give feedback and help you come up with a good-quality project. Hence, you are required to submit a draft of your analysis on November 27 (through Blackboard). Your preliminary submission will not be graded but failure to submit a preliminary submission will result to a 30-percentage point reduction in your project grade.

Report. Your group will present your analysis in class. You are given 10 minutes to present.

You will report and submit your project on December 6, in class.

I will provide a more detailed list of instructions in Blackboard.

Before the final exam, you will be asked to review your groupmates. This will count towards your macroeconomics project grade as well your overall class participation (see item 7).

- 6. **Exams (45%):** There will be 4 exams— 3 midterms and a final exam. Each midterm exam determines 10 percent of your final grade while the final exam determines 15 percent. Coverage for each exam will be based on materials covered before that date. The final exam is CUMULATIVE.

Mark your calendar for the following important exam dates:

- First Exam: September 27, in-class
- Second Exam: October 25, in-class
- Third Exam: November 15, in-class
- Final Exam: TBA

*This schedule is subject to change. You will be notified for changes.

- 7. **Overall Participation (10%):** The overall participation grade determines 10 percent of your final grade. I will base your participation grade based on the following:

	% of Participation Grade
Attendance	40 %
Participation in class	50 %
Participation in Project (Peer-review)	10%
Overall Participation Score	100%

- Your attendance will directly determine 40% of your overall participation grade. You are allowed 1 unexcused absence which you can use for illness, travel, roommate problems, or for any other purpose (just like your free homework passes). After the first unexcused absence, your overall participation score will be reduced by 20 percentage points for each unexcused absence (equivalent to 2 percentage point reduction to your overall final grade). Note that YOU WILL RECEIVE A FAILING GRADE FOR THE SEMESTER IF YOU ARE ABSENT FOR MORE THAN 3 OF THE CLASSES.

Excused absences will not result to a deduction in your grade (see College policy on excused absences and required documentation in page 13). The following are considered excused:

- Representing Rollins College formally on an athletic team or an approved academic forum.
- Observing a religious holiday.
- Extreme health emergency that requires hospitalization or medical intervention. A cold that results in a doctor's visit does not constitute an "extreme health emergency." In the case of a medical emergency, the student must provide written medical documentation.
- Extreme family emergency. For example, a death in the immediate family. Roommate problems, legal proceedings, arrests, are NOT considered "family emergencies."
- A parent or legal guardian must document any family emergency.

The student must notify and submit proof to the professor one week in advance for non-emergency and in a reasonably timely fashion (by e-mail, phone, or in person) for emergency. If notification is sent by e-mail, the professor will respond acknowledging the message. If no response is given, the e-mail is considered not received. Once the professor has been notified, all written documentation must be submitted in person within one week of the absence

Late policy: Students arriving more than 10 minutes after the start of class will NOT receive credit for attendance that day. Students leaving class early will have points deducted.

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- Participation in class and blackboard discussion will determine 50 percent of your overall participation grade. To get a high grade on this, a student must actively and voluntarily engage in classroom and Blackboard discussion and demonstrate commitment to learning outside the classroom. Since it is impossible to be engaged in the classroom if you are absent, your attendance will also affect your class participation grade. Your grade will also be penalized if you engage in unrelated conversations with other students, doing homework in class, sleeping in class and other unproductive activities.
- I will send out a survey asking your groupmates in the Macroeconomics project to rate your participation in the project. Your average peer rating will determine 10 percent of your participation grade.

Note: Every student is expected to be respectful and to conduct himself/herself in a manner that does not disrupt the learning environment. Any type of destructive, disrespectful, or objectionable behavior in class and in Blackboard will result in a 0 grade for overall participation.

8. **Extra Credit Opportunities (3%):** It is a good idea to get as many bonus points as early as the first day of class. You may end up with a marginal grade and these additional points can bump you up to the next letter grade. You may gain an additional 3 percentage points (at the maximum) in your final grade from the following extra-credit opportunities (also, see Table below for components of overall extra credit score):

	% of Overall Score from Extra Credit
MindTap Exercises	10 %
Poster Session	20%
Talk by Kevin Lansberry	10 %
Talk by Lauren Bush	10 %
Talk by Silverio Pérez	30 %
Others	20%
Overall Score from Extra Credit	100%

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- Mindtap exercises in Blackboard: These are in Blackboard/Course Documents/Extra Credit. This includes the assignment that is intended to refresh your math and graphing skills. I will post more exercises as we go through this course. You are responsible to know the deadlines of these exercises.
- Attend the following talks and submit a one page, double-spaced reaction paper in class. I will upload a more detailed list of instructions on these.

Talk	Date, time and location	Deadline for Reaction Paper
Talk by Kevin Lansberry, the CFO and EVP of Walt Disney Parks and Resorts	September 21, 9:30am Bush Auditorium	September 27
Talk by Silverio Pérez on the current financial situation in Puerto Rico	September 26, 7:00 pm SunTrust Auditorium	October 4
Talk by Lauren Bush, Founder and CEO of FEED, a social business whose mission is to “Create Good Products That Help FEED the World.” ¹	October 10, 7:30 pm Tiedtke Concert Hall	October 18
Poster Session of the Global Development Challenges & Opportunities Class	November 7, 12:30-1:30 pm Galloway Room	November 15

1. must purchase ticket from:

https://rollins.secure.force.com/ticket#sections_a0F1Y00000WvmbIUAB

- Watch out for other opportunities as we go along the course of time.

ROLLINS COLLEGE POLICIES

Accessibility Services

Rollins College is committed to equal access and inclusion for all students, faculty and staff. The Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 create a foundation of legal obligations to provide an accessible educational environment that does not discriminate against persons with disabilities. It is the spirit of these laws which guides the college toward expanding access in all courses and programs, utilizing innovative instructional design, and identifying and removing barriers whenever possible.

If you are a person with a disability and anticipate needing any type of academic accommodations in order to fully participate in your classes, please contact the Office of Accessibility Services, located on the first floor of the Olin Library, as soon as possible. You are encouraged to schedule a Welcome Meeting by filling out the “First Time Users” form on the website: <http://www.rollins.edu/accessibility-services/> and/or reach out by phone or email: 407-975-6463 or Access@Rollins.edu.

All test-taking accommodations requested for this course must first be approved through the Office of Accessibility Services (OAS) and scheduled online through Accommodate at least 72 hours before the exam. Official accommodation letters must be received by and discussed with the faculty in advance. There will be no exceptions given unless previously approved by the OAS with documentation of the emergency situation. We highly recommend making all testing accommodations at the beginning of the semester. OAS staff are available to assist with this process.

Academic Honor Code Reaffirmation

<http://www.rollins.edu/honor-code/documents/academic-honor-code-rollins-college.pdf>

Membership in the student body of Rollins College carries with it an obligation, and requires a commitment, to act with honor in all things. The student commitment to uphold the values of honor - honesty, trust, respect, fairness, and responsibility - particularly manifests itself in two public aspects of student life. First, as part of the admission process to the College, students agree to commit themselves to the Honor Code. Then, as part of the matriculation process during Orientation, students sign a more detailed pledge to uphold the Honor Code and to conduct themselves honorably in all their activities, both academic and social, as a Rollins student. A student signature on the following pledge is a binding commitment by the student that lasts for his or her entire tenure at Rollins College.

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The development of the virtues of Honor and Integrity are integral to a Rollins College education and to membership in the Rollins College community. Therefore, I, a student of Rollins College, pledge to show my commitment to these virtues by abstaining from any lying, cheating, or plagiarism in my academic endeavors and by behaving responsibly, respectfully and honorably in my social life and in my relationships with others. This pledge is reinforced every time a student submits work for academic credit as his/her own. Students shall add to the paper, quiz, test, lab report, etc., the handwritten signed statement:

"On my honor, I have not given, nor received, nor witnessed any unauthorized assistance on this work."

Material submitted electronically should contain the pledge; submission implies signing the pledge.

Absences – religious holidays and/or campus business

The professor will accommodate a reasonable number of excused absences for religious holidays and official off-campus college business such as academic conference presentations and athletic competitions. However, per the College's policy on excused absences (http://www.rollins.edu/catalogue/academic_regulations.html#class-attendance), students must discuss with the professor the dates of the anticipated absences no later than the last day of the drop period. Students must present to their professor written evidence of the anticipated absences and discuss with him/her how and when make-up work should be completed prior to missing the class. Students should not expect to receive allowance for excused absences if they do not meet with the professor beforehand and clarify the dates as necessary. Absences will be addressed by the faculty member in accordance with his/her attendance policy. The professor retains the right to determine what would be considered to be a reasonable number of absences (excused or otherwise) for the course. A student will not fail a course because the number of religious observances and/or college business absences exceed the number of absences allowed, except if excessive absences make it impossible to fulfill the expectations of the course. The student's class participation grade in the course, though, may still be affected.

Credit Hour Statement for Rollins Courses

This course is a four-credit-hour course that meets three hours per week. The value of four credit hours results, in part, from work expected of enrolled students both inside and outside the classroom. Rollins faculty require that students average at least 2 ½ hours of outside work for every hour of scheduled class time. In this course, the additional outside-of-class expectations are: small-group projects, attending forums etc.

Title IX Statement

Rollins College is committed to making its campus a safe place for students. If you tell any of your faculty about sexual misconduct involving members of the campus community, your professors are required to report this information to the Title IX Coordinator. Your faculty member can help connect you with the Coordinator, Oriana Jiménez (TitleIX@rollins.edu or 407-691-1773). She will provide you with information, resources and support. If you would prefer to speak to someone on campus confidentially, please call the Wellness Center at 407-628-6340. They are not required to report any information you share with the Office of Title IX.

Sexual misconduct includes sexual harassment, stalking, intimate partner violence (such as dating or domestic abuse), sexual assault, and any discrimination based on your sex, gender, gender identity, gender expression or sexual orientation that creates a hostile environment. For information, visit <http://www.rollins.edu/titleix/>

Use of Electronic Devices

The use of electronic devices, including computers, phones and tablets is not allowed in class, unless authorized by the professor for specific class activities. Students who critically rely on their computer for note taking must contact the [Accessibility Services](#) to obtain a written approval of this accommodation

Please be advised that if the instructor finds violating this rule, you will be asked to leave the classroom and will be considered “absent” for the class. Your participation grade for the class will be affected accordingly.

Recording Device Use

In order to protect the integrity of the classroom experience, the use of recording devices is limited to either the expressed permission of the faculty member or with proper documentation from the Office of Accessibility Services. Information about accommodations through Accessibility Services can be found at <http://www.rollins.edu/accessibility-services/>. Recording without the proper authorization is considered a violation of the Rollins Code of Community Standards.