

BUS 233-H2: Micro and Macro Economics

Spring 2017

When: Thursday 6:45-9:15pm
Where: CSS 232
Who: Brad Jacobs – Office hours by appointment
Contact me: Email: bjacobs@rollins.edu (This is the best way to contact me.)
Phone: 321-201-8180 (you may text me)

A. ABOUT THIS COURSE

Course description:

This course introduces economic theory and analysis as they apply to personal, entrepreneurial, and policy-related decision-making. We will utilize articles from a variety of sources to discuss current economic issues and events. In addition, the articles will be used to illustrate the economic concepts that will be covered in the course.

Course objectives:

This course will combine economic theory with practical, everyday applications. It is hoped that after this course, student will think not only about news stories from a new perspective and with greater insight, but also about everyday decisions. In this course, student will learn tools that will help make decisions as an individual, a worker, or entrepreneur.

By the end of this course, student should be able to:

Understand economic assumptions, theories, and reasoning.

Think critically about the social impacts of economic decisions.

Connect economic concept to your everyday life.

Have a general understanding of the current challenges facing the U.S. economy and countries around the world.

Think critically about solutions to contemporaneous economic issues.

Understand the tradeoffs economists and policymakers have to make in their decision-making process.

Think like an economist when making decision as an individual, a manager, or a social entrepreneur.

Have a foundation for further coursework in economics, finance, and entrepreneurship.

B. COURSE MATERIALS

Required:

- ✓ The required textbook for this course is *CoreEconomics*, Second Edition, by Gerald W. Stone. ISBN -13:978-1-42923711-6
- ✓ Required readings that are not from the textbook (such as news articles, case studies, success stories, etc.) will be posted on Blackboard.

Optional resources:

- ✓ Subscription to the Wall Street Journal – WSJ.com.

C. EVALUATION

C1. Overview

Your grade for this course will be determined as follows:

Method	Weight
1. Participation and class involvement	10%
2. Homework	12%
3. News article papers (two)	8%
4. Special topic group paper a. Paper (9%) b. In class presentation 3%)	12%
5. Exams a. Exam 1 (14%) b. Exam 2 (14%) c. Exam 3 (14%) d. Final Exam (16%)	58%
Total	100%

Grading scale:

Grading is on the scale 0-100. The following is only intended to give you an estimate of the correspondence that will be applied from numerical to letter grades. The detailed and final grading scale will be defined at the end of the semester.

90's:	Excellent, "A"
80's:	Good, "B"
70's:	Satisfactory, "C"
60's:	Poor, "D"
<60	Failed "F"

C2. Description of evaluation methods

1. Participation and class involvement: 10%

Participation – 5%

- Coming prepared to class and volunteering to answer questions
- Venturing forth with questions and ideas
- Demonstrating commitment to learning
- Bringing learning concerns to my attention (outside of class)

Leading the class in assigned article discussions - 5%

Please make good choices regarding:

- Being on time to class
- Skipping class – **more than 2 unexcused absences may result in a penalty to your final grade**
- Being ill-prepared for class (not doing the required readings or not paying attention)
- Texting, having side conversation or sleeping in class
- Using your phone, tablet or computer in class (I will authorize the use of computers occasionally as part of class activities)
- Not volunteering to answer questions
- Not participating in class discussions

2. Homework: 12%

We will use Blackboard for all homework assignments

There will be approximately 6-8 homework assignments

The homework will be made available on Blackboard

Each homework **must be completed online on Blackboard by the due date.**

Student homework grade will be the average of all scores

The homework assignments are **individual**. You may work with your peers on reviewing materials covered in class or in the textbook, but you must answer every homework question by yourself. You are NOT permitted to discuss the homework questions or answers with anyone before the homework deadline has expired, even if you have already submitted your answers. Doing so is a violation of the Honor Pledge

3. News article papers (two) 8%

Student will have the opportunity to link economic concepts to current events through a news article or research article report. Each paper will make up 4% of your final grade for the course.

Student will select a recent article of one's choice.

The 2 to 3-page report must connect the article to concepts learned in class. In addition, student must do the following to earn full credit:

- i) Identify clearly the specific concepts or topic to which the article relates
- ii) Agree or disagree with the analysis by the author and support your views with economic reasoning.
- iii) Illustrate your points with graphs
- iv) Relate the article to a situation in a different region (city, state, country, continent, etc.) and discuss challenges and/or solutions found elsewhere
- v) Do not summarize the article

4. Special topic group paper: 12%

Overview of the project: Students will be asked to form groups of four members. Each group will investigate a special topic assigned by the professor and write an 8 to 15 page, double spaced paper on the topic. Detailed guidelines on this assignment will be provided in class. There are three components to the grading of this group project:

- The paper itself: this is the document the group turns in. It counts for 9% of your course grade.
- The presentation: each group will have the opportunity to present its paper in class in the form of an interactive presentation which summarizes the key points in the paper. The presentation counts for 3% of your course grade.
 - **Graphs and other visual aids should be included in both the paper and the presentation**

Group projects are meant to be teamwork. Therefore, all group scores are identical for all members of a given group. However, not fully engaging in group assignments will be reflected in your individual participation and class involvement grade as mentioned above.

5. Exams: 58%

There will be three partial exams each and a comprehensive final exam.

There will be NO make-up exams. Student will receive a zero if exam is missed, except for properly documented extreme cases.

D. COURSE POLICIES

Attendance

Regularly attending class is a requirement. Student is expected to attend all classes unless an excused absence is approved.

- a. Excused absences include absences due to illness with a doctor's note, or college-approved activities.
- b. Even with a valid excused reason, you must let me know in advance that you will miss a class (unless it is a medical emergency).
- c. For excused athletic absences, a note from student's coach is required in advance of the missed class. The note must specify the dates of absence and mention you by name.
- d. In the case of an excused absence, student must make arrangements to turn in all assignments by their due dates. Assignment deadlines are firm and there are no make-ups.

Other policies

- a. Student is strongly advised to monitor Rollins email and Blackboard for information related to the course.
- b. Email is the best way to contact professor outside of the classroom. Emails will be checked regularly.
- c. Dress Code: Classroom is a professional environment. Please dress accordingly.
- d. For presentations or when guest speakers are present, please wear business casual.

E. COURSE OUTLINE

Topic	Day	Reading assignments
Part A: Microeconomics 1 – Core concepts		
A1. Exploring Economics		Stone ch 1, article
A2. Production, Economic Growth and Trade		Stone ch 2, article
A3. Supply and Demand		Stone ch 3, article
A4. Market Efficiency, Market Failure, and Government		Stone ch 4, article
A5. Poverty and Income Distribution		Stone ch 14, article
Exam 1	Feb 9	Covers part A
News Article Paper #1 due	Feb 2	
Part B: Microeconomics 2 – Market structures		
B1. Elasticity		Stone ch 5, article
B2. Competitive markets		Stone ch 8, article
B3. Monopoly		Stone ch 9, article
B4. Monopolistic Competition, Oligopoly, and Game Theory		Stone ch 10, article
B5. Public Goods, Externalities and Environmental Economics		Stone ch 13, article
Exam 2	Mar 9	Covers Part B
News Article Paper #2 due	Mar 2	
Part C: Macroeconomics 1 – Core concepts		
C1. Introduction to Macroeconomics		Stone ch 15, article
C2. Measuring Inflation and Unemployment		Stone ch 16, article
C3. Economic Growth		Stone ch 17, article
C4. Keynesian Macroeconomics		Stone ch 18, article
C5. Aggregate Demand and Supply		Stone ch 19, article
Special Topic Group Paper		
Exam 3	Apr 6	Covers Part C
Special topic group paper due	Apr 13	
Part D: Macroeconomic policies and special topics (Group presentations)		
D1. Fiscal Policy		Stone ch 20, article
D2. Federal Deficits and Public Debt		Stone ch 21, article
D3. Money and the Financial System – Monetary Policy		Stone ch 22-23, article
D4. Macroeconomic Policy Challenges		Stone ch 24, article
D5. International Trade		Stone ch 25 article
Final Exam	May 4	Comprehensive

Notes: i. This outline is subject to change. Changes will be announced in class as we go.

Academic Honor Code Reaffirmation

<http://www.rollins.edu/college-of-arts-and-sciences/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.

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.

Credit Hour Statement

Policy AC 2000: adopted 4/7/16

Rollins College offers four-credit-hour courses that provide three (50-minute) hours of direct or indirect instructional contact. The value of four credit hours reflects the substantial individual attention each student receives from instructors as well as additional out-of-class activities. Faculty require that students undertake at least 7.5 (60-minute) hours of outside work per week, averaged over the course's duration and equaling two and one-half (2.5) 60-minute hours of outside work for every one (50 minute) hour of scheduled class time. In this course, the additional outside-of-class expectations are regularly scheduled homework, two news article papers, special topic group paper and regularly assigned news articles.

Disability 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 Disability

Services Office, located in the Mills Memorial Building, Room 217, 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/disability-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 Disability Services Office (DSO) 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 no exceptions given unless previously approved by the DSO with documentation of the emergency situation. We highly recommend making all testing accommodations at the beginning of the semester. DSO staff are available to assist with this process.

Title IX Statement (updated 7/12/16)

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/>

Course and Instructor Evaluation

At the end of each semester, students are asked to evaluate the course and instructor. These evaluations are extremely valuable in the teaching and learning process on our campus. Student evaluations help assess student perceptions of classroom learning and often lead to improved teaching. Your feedback is important and Rollins students are encouraged to be honest, fair, and reflective in the evaluation process.

The online evaluative survey is anonymous. Students are never identified as the respondent. Instead, each student's comments are assigned a random number. You will be asked to rate your course and instructor on a numerical scale and through narrative comments.

For the fall and spring terms, the online Course and Instructor Evaluation (CIE) process opens at 8:00 a.m. on the first scheduled date. It remains open for a period of 14 days (2 weeks) until 12:00 a.m. (midnight) on the final scheduled date. For the summer term, the CIE process will be open for a period of seven days for the six-week sessions. The evaluation period ends prior to the start of final examinations and faculty cannot access completed evaluations until 10 days after the end of final exams.

Students will receive one email at the start of the CIE period, one after the 15th day, and a final reminder the day before the CIE period ends. Students who complete evaluations for all classes will be able to view grades ten-days before students who do not complete an evaluation form.

Please note that independent studies, internships, and applied music courses (MUA) are excluded from the online process. Also excluded for confidentiality reasons are courses with

enrollments of three or fewer students.

Evaluation Dates:

ÿ <<See calendar for dates of evaluation for this term.>>