

Course Syllabus

**University of Missouri–Kansas City
Bloch School of Management
Department of Finance
FIN 5501 – Economics for Administration
Fall Term 2011
M 7:00-9:45 pm Law School Room 3**

Instructor: Dr. Stuart E. Weiner
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Office hours: M W 4:15 -5:15 pm, or by appointment

Required Book:

O'Sullivan, Sheffrin, and Perez, *Survey of Economics plus MyEconLab with Pearson Etext Student Access Code*, 5th edition, Prentice-Hall. <Hardcopy book + MyEconLab assignment supplement + Etext>

OR →

O'Sullivan, Sheffrin, and Perez, *Survey of Economics – MyEconLab with Pearson Etext Student Access Code*, 5th edition, Prentice-Hall. < MyEconLab assignment supplement + Etext>

Course Description:

This course provides an introduction to economics. Both macroeconomics and microeconomics are covered. Macroeconomics involves economy-wide issues: national income and growth, unemployment, inflation, fiscal policy, monetary policy, budget deficits, interest rates, etc. Microeconomics involves individual consumer and firm decisions and the market outcomes they produce: the demand for goods and services, production and costs, competition and monopolies in markets, etc. The course will emphasize key economic principles as well as the relationship between macroeconomic and microeconomic issues.

Course Format:

The course will be taught as a combination of traditional lecture and class discussion formats. PowerPoint slides will frequently be used as a tool in lectures, sometimes drawing on text-based sources and sometimes drawing on instructor-generated

sources. All PowerPoint presentations will be made available to students on Blackboard. All non-text readings also will be made available to students.

The class discussion portion of the class will take two forms. Students routinely will be assigned homework questions, usually based on the text. These homework assignments will be given due dates and subsequently be discussed in class. Homework assignments will be managed with the MyEconLab system that supplements the text. The course also will include a number of short (10-15 minute) student presentations. These presentations will be entirely optional, but those students who elect to make a presentation will receive extra credit. Presentation topics will be chosen by students, subject to the approval of the instructor. Topics can cover a wide range of subjects—the only criterion for instructor approval will be that a topic be related to something in the course. The instructor also will offer some suggested topics early in the course. Students electing to make a special presentation will have to commit by the third week of class for scheduling purposes; the actual presentation date will be mutually agreed upon by the student and the instructor.

Grading:

Overview. Students' final grades—before the application of any extra credit—will be based on performance on three exams (two midterm exams and the final exam) and homework assignments. The grade breakdown is as follows:

Midterm Exam 1:	25%
Midterm Exam 2:	25 %
Final Exam:	25 %
Homework Assignments:	25%

The course will use the +/- grading system.

Exams. Exam formats will be a mixture of true/false, multiple choice, and diagrams. The final exam will not be comprehensive, but rather will cover the last third of the course only. Exams will be graded on a curve. Possible exam grades will be A (4.0), A- (3.7), B+ (3.3), B (3.0), B- (2.7), C+ (2.3), C (2.0), C- (1.7), D+ (1.3), D (1.0), D- (0.7), F+ (0.3), and F (0.0).

Homework. Homework questions will be assigned throughout the course, typically based on end-of-chapter questions. Roughly 10 homework assignments will be given. Students will be required to complete and submit homework assignments online using the MyEconLab system. However, individual homework assignments will not be graded *per se*. Rather, the course Homework Assignment grade (counting for 25 percent of the overall course grade) will be based on how many of the individual homework assignments are completed and submitted by the due dates.

Specifically:

- Students who submit all homework assignments will receive an A (4.0)
- Students who miss submitting 1 or 2 assignments will receive a B (3.0)
- Students who miss submitting 3, 4, or 5 assignments will receive a C (2.0)
- Students who miss submitting 6 or more assignments, but who submit at least one assignment, will receive a D (1.0)
- Students who do not submit any assignments will receive an F (0.0)

The purpose of the homework assignments is to help students master the material in the course and gain confidence for the exams. One of the advantages of using the MyEconLab system is that it gives students timely feedback on their homework. We will use class time to review homework assignments, focusing particularly on questions that gave students the most difficulty.

Extra credit. As noted above, students can earn extra credit by making a short (10-15 minute) presentation to the class on a topic of their choice (subject to instructor approval). Presentations will not be graded. Rather, any student making a presentation will automatically have their final course grade bumped up by half a letter grade. Thus, if a student earned a B+ for the course based on the three exams and the homework, they will receive an A- for the course, and so on. It is expected that students will be conscientious in preparing and presenting their presentations. While presentations will not be graded, the instructor, as well as the other students, will be looking for clear, informative, well-organized presentations.

Attendance. Attendance will not be taken, but consistent with the UMKC general attendance policy, students are expected to attend classes. Students should notify the instructor of excused absences in advance, where possible. Students who anticipate missing an exam must inform the instructor in advance—alternative arrangements will be made on a case-by-case basis. Consistent class attendance presumably will be necessary to master the material discussed in class and covered on exams.

Computation of course grade. As noted above, each of the exams and the homework component will be assigned a letter grade that is then converted to its numerical equivalent. The overall course grade—before the application of any extra credit—will then be computed as the weighted-average numerical score converted back to the corresponding letter grade. The ranges for the overall weighted score are:

A	3.71 – 4.00
A-	3.31 – 3.70
B+	3.01 – 3.30
B	2.71 – 3.00
B-	2.31 – 2.70
C+	2.01 – 2.30
C	1.71 – 2.00
C-	1.31 – 1.70
D+	1.01 – 1.30
D	0.71 – 1.00

D-	0.31 – 0.70
F+	0.01 – 0.30
F	0.00

If, for example, someone earned an A on the first midterm, a B- on the second midterm, a C+ on the final, and an A for homework assignments, the course grade would be: $(.25 \times 4.0) + (.25 \times 2.7) + (.25 \times 2.3) + (.25 \times 4.0) = 3.25 = B+$. If, in addition, that student gave an extra-credit class presentation, his/her course grade would be raised to an A- .

Course Outline:

Reading assignments and exam dates are attached. Homework assignments will be assigned with the MyEconLab system.

MyEconLab:

MyEconLab is a web-based assignment supplement that will be used in this course. It includes an online version of the textbook (eText). This course requires that you either have (1) a hardcopy textbook plus MyEconLab or (2) MyEconLab only. Both can be purchased at the bookstore (do not purchase the textbook alone). Both may also be available elsewhere, e.g., Amazon. The MyEconLab course ID for this course is: XL0Q-B1TT-901Z-2CS2. Additional registration and access code information for MyEconLab will be provided the first day of class.

University Policies:

Academic Honesty. A student enrolling in any UMKC course is expected to exhibit high standards of academic honesty. In the case of academic misconduct, the instructor will assess the affected work and report the incident to Bloch School administration according to the guidelines printed in the University catalog. See student conduct policies at: <http://www.umkc.edu/umkc/catalog/html/append/policy/0020.html>.

Cheating and plagiarism will not be tolerated. All exams are closed book, closed note, and are to be taken without help or assistance from other students. Persons observed cheating on exams will receive a grade of “F” for the exam. Students are free to work together on homework assignments; however, it is in every student’s interest to thoroughly understand the material in the homework assignments in order to prepare for the exams. Plagiarism in the special-credit presentations is unacceptable, and credit will not be given where plagiarism is detected. However, it is perfectly acceptable—indeed, encouraged—to draw on outside sources when preparing a presentation, as long as those sources are noted in the presentation.

Course Withdrawal. All course withdrawals must be completed through the Registration Center in the UMKC Administrative Center. Students intending to withdraw from the course after the eighth week of class are required to obtain the signature of both the instructor and an academic advisor before the course withdrawal is official. Telling the

instructor that you intend to withdraw from the course or ceasing to attend class does not constitute an official withdrawal. The academic calendar in the class schedule/registration guide lists the official withdrawal dates.

Inclement Weather. Cancellation of classes because of inclement weather is determined by UMKC central administration. Students should consult the UMKC website for information when threatening weather exists.

Support Services. The University and the Bloch School offer several support services. These include:

- Bloch School Computer Lab. The Lab is available for student use. It is located in Bloch 110. The Lab's website is: <http://www.umkc.edu/is/oa/IS-Lab-Brochure.pdf>
- Bloch School Tutoring Center. The Center is currently equipped to assist students who need help in FIN 325, ACTG 210, ACTG 211, and MIS 202. The Center is located in Bloch 202. Operating hours are posted on the room's door.
- Bloch School Communications Center. Students who desire assistance with professional writing and presentation skills may contact the Bloch Communications Center. Communication coaches are available for proofreading, editing, and brainstorming help. The Center is located in Bloch 201. Drop-in appointments are welcome.
- Office of Disabled Student Services. Students who have any questions about a disability or desire accommodation under the Americans with Disability Act should contact the Office of Disabled Student Services at 816.235.5696. The Office's website is: <http://www.umkc.edu/disability/>

Course Outline* – FIN 5501

<u>Topic</u>	<u>Day</u>	<u>Date</u>	<u>Required Readings</u>
<u>Introduction</u>			
Course Overview/Current Economic Crises	M	8/22	-
What is Economics/Key Principles of Economics	M	8/29	Ch. 1, 2
<u>Macroeconomics</u>			
Measuring Production and Income	M	9/12	Ch. 11
Unemployment and Inflation	M	9/19	Ch. 12
Midterm Exam 1	M	9/26	
Aggregate Demand and Aggregate Supply	M	10/3	Ch. 14
Fiscal Policy	M	10/10	Ch. 15
Money and the Banking System	M	10/17	Ch. 16
Monetary Policy and Inflation	M	10/24	Ch. 17
Midterm Exam 2	M	10/31	
<u>Microeconomics</u>			
Demand, Supply, and Market Equilibrium	M	11/7	Ch. 3
Elasticity	M	11/14	Ch. 4
Production/Perfect Competition	M	11/28	Ch. 5, 6
Perfect Competition/Monopoly	M	12/4	Ch. 6, 7
Final Exam	M	12/12	8:00–10:00p

* The instructor reserves the right to deviate from this outline. Time, schedule, and/or current-event considerations may prompt modifications (addition/deletion of assignments/topics, modification of midterm exam dates, etc.). The instructor will explain any changes; however, it is the student's responsibility to keep up with any modifications that are made throughout the semester.