

## **COURSE PROSPECTUS**

### **I. PURPOSE OF THE COURSE:**

This course is about how economic reasoning and analysis can be applied to managerial decision making for both understanding and designing public policy, and more generally for appreciating how a modern global economy functions. The objective is to create student awareness and interest in the study of the economics of social issues and provide a framework of basic analytical tools useful in the understanding the impact of public policy.

### **II. SUBJECT MATTER AND COURSE CONTENT:**

A recent cover story by Business Week magazine, titled, “The State-Less Corporation”, underscores the timely significance of examining the public policy implications of a new global economy of transparent political-economic borders, governments and nations evolving within a fading era of east-west ideological conflict, exploding information and technological innovation and investment activities pursuing a new stage of intensified economic competition. Students of administration need a systematic and clear understanding of the microeconomic foundation of enterprise in order to integrate the emerging structures, conduct and performance within our new economic reality.

This course is designed to provide a systematic look at the socioeconomic foundations and sociopolitical institutions that influence public policy within our market-driven system. Throughout history, the productive power of our industrial system has developed within the context of alternative political-economic and socio-cultural institutions, but not necessarily as a result of these antecedent convictions. Contemporary public policy can be traced to fundamental managerial economic theory that forms the basis for technology management and the institutional infrastructure that control and condition our political-economic way of thinking and acting. To recognize these underlying principles is not to excuse our political institutions and socioeconomic processes, but to understand the work of classical public policy in correlating a quasi-empirical conception of social value and public purpose through the instrumentality of the market system; an economic system with the basic idea of entrepreneurial and technology management for the purpose of achieving the objectives of private enterprise and public purpose.

Throughout the 1990’s our socio-political institutions were continually called upon to elaborate and systematize the management and control of information technology in order to influence the political-economic world market formulations that will be notable for the next several decades on economic orthodoxy. In a new world of global-managerial corporations and politically strategic economic alliances, the very idea of a nation or enterprise as a medieval fortress that invents, owns, applies, controls and finances all of its critical human resource and technological capital has failed. Students of public policy and administration must learn how to make use of sound economic principals in order to make better public purpose policy decisions as well as to better understand the role of private enterprise in a changing social system.

### **III. METHODOLOGY:**

The course utilizes videotapes, lectures and readings to realize its objectives. The majority of the sessions require the analysis, application, and development of concepts through critical issue discussion and debate.

Economic theory is presented in the form of general concepts which have been studied in previous courses in administration or which are set forth in the text. Lecture sessions are reinforced by a discussion of assigned readings and team presentations. The success of this method of instruction depends, to a large extent, upon student participation in the classroom. This can only come from careful preparation and willful contribution of experiential understanding and expression.

Students are expected to prepare for every issue on the schedule and to participate in its discussion in class. Consequently, class participation is a major factor in determining the student's grade in the course. Discussion questions are provided for all the classes. They are intended to help students think about the issues involved in the material but, by design, they lead to thinking and do not encompass all the issues involved or all the alternative solutions available. That is to say that we should not look for quick hits or superficial comments, but rather, for insights and crispness. One of the most valuable aspects of the course will be for you to develop a habit of distilling the lessons and insights from the debates and our collective discussion. As the course progresses issues grow more complicated. They will require hard work before and during class. Lack of preparation and active involvement carries a high cost in learning opportunities.

Because of the sequential nature of the course there are great opportunities for you to test your own analytical skills and judgment, while also getting a firmer grip on your own risk-taking comfort zone. I won't conclude each discussion with a simple "three clear points" of what you should have learned. You will have many opportunities to test your analyses, judgment and decision making abilities to recognize opportunities and to figure out what has to happen in each situation – and as it changes – to create success and avoid fiasco. I also will frequently ask you to summarize the generic lessons that have emerged from our discussions and debates. It is your responsibility to cull those lessons and insights; to reflect on what you would do and why, what can go right and wrong and what you need to anticipate and see before, rather than after the fact. As Mark Twain observed, "I was seldom able to see an opportunity until it had ceased to be one!"

### **IV. ALL STUDENTS SHOULD HAVE A COPY OF THE PRESCRIBED TEXT:**

The textbooks selected by your professor support a combination of discussion/strategic exercise/issues approach to the course. Cases have been selected so that a variety of specific issues and problems are delineated. The purpose of case analyses is to apply our knowledge and understanding to real world situations.

- A.** The principal course for the text is (ESI assignments)  
Sharp, Register and Grimes, Economics of Social Issues, McGraw-Hill/Irwin, 2008, **Eighteenth Edition**, (ISBN: 978-0-07-340280-2)
- B.** The readings text for the course is: (TS assignments)  
Bonello and Lobo, Taking Sides, McGraw-Hill Companies, 2008. **Thirteenth Edition**. (ISBN: 978-0-07-352725-3)

## **V. PREPARATION FOR CLASS:**

Place primary emphasis on thorough reading of the text chapters, assigned cases and readings for each meeting.

### **COME PREPARED!**

Budget adequate time for team discussion and preparation. Most of the issues are comprehensive, covering many policy areas. Hence, they require a significant amount of work to address all of the critical issues.

You will be expected to have identified and analyzed the core policy issues and to have drawn conclusions and have a specific course of action ready to present and discuss.

Past students have found it to be a very good idea to come to class with a thoughtful, crisp summary of their answer to each study question; my “cold call” questions primarily (although not exclusively) follow those study questions.

### **Study Group and Exam Team**

You will form a group to serve as a study team and examination team for this course. The team will consist of at least four students. It is to your advantage to form your team with people you can work *and* who have complimentary skills. For example, if you are strong in finance, you might look for teammates with operations or marketing backgrounds. If you are good with numbers, you might seek out teammates who are good with organizational issues and public administration, etc. I’ve noticed that the best results tend to come from teams with a diverse mixture of talents, learning perspectives, communication skills and backgrounds.

Given the intensity of a summer course and the challenges you will have to overcome as a group, the quality of your experience can be dramatically affected by how effectively your group works together. Past students have found it worthwhile to discuss group expectations and objectives amongst themselves *early* in the term, and to invest time in conscious (team building) maintenance of the group throughout the term. The best exams tend to come out of groups that frequently discuss the group’s dynamics, asking the questions: “how are we doing as a group? Are there any problems with our functioning as a group that need attention?”

### **A Note on Cold Calls**

I will “cold call” a lot in this class – usually four or five times per session. I do this to keep the discussion alive and, most important, to give everyone (not just the outspoken students) a fair chance to demonstrate the quality of their thinking and to share their insights with the class.

I choose most of the people to call on by a process of random selection. (I have a “random name generator” computer program.) However, I also choose a few cold calls by personal discretion. Having been called one day is no guarantee that you will not be called on the next.

When you get called, *don’t panic*. Try to enjoy it. This should be a very good environment for testing your ideas and thoughts and for taking some risks. It is not my intention to humiliate or embarrass anyone. *If you are well prepared, you have absolutely nothing to worry about* – just relax and say exactly what, based on your preparation, you really think should be done, how you would do it and why.

Remember: I'm not looking for a specific "right" answer. I'm looking to facilitate a well thought out class discussion. Whether or not I entirely agree with your conclusion is irrelevant. In fact, there is usually a wide range of legitimate points of view on any given case. The quality and conviction of your argument is what counts. (Of course, that doesn't mean I won't challenge your position or play devil's advocate, even if I happen to agree with it. In fact, students who take positions that I happen to agree with often find themselves nicely challenged in class, as I'm intimately familiar with the flaws in my own thinking).

### **Class Attendance**

Due to the subject of the course material, class attendance is an integral part of the learning experience. If you are unable or unwilling to regularly attend class due to work commitments, family responsibilities, duties as an officer or member of a student organization, lack of interest, or other extra-curricular student activity, you should withdraw from the course. Students will have **15 points deducted** from their total points at the end of the semester for each class period missed.

### **Class Cancellation**

A copy of UMKC's Severe Weather Policy is on file in the Business Administration Office, Room 334 or the Student Services Office, Room 115, and may be obtained during regular business hours.

### **Cell Phones and Communication Devices**

Due to the perceived disruptive effects of cell phone or pager alarms, all communication devices must be left in their off position during class time. Should you need to check messages, this can be accomplished during our nightly 10 minute break. Students will have **10 points deducted** from their total points at the end of the term for each violation.

### **Working Together**

Given the intensity of this course and the challenges you will have to overcome as a group, the quality of your experience can be dramatically affected by how effectively your group works together. Past students have found it worthwhile to discuss group expectations and objectives amongst themselves *early* in the term, and to invest time in conscious (team building) maintenance of the group throughout the term. The best exams tend to come out of groups that frequently discuss the group's dynamics, asking the questions: "How are we doing as a group? Are there any problems with our functioning as a group that need attention?" A **peer evaluation** rating will be applied in determining the allocation of group assignment point values. (See exhibit.)

## **VI. ROLE OF THE INSTRUCTOR:**

I'm here as a resource, catalyst and a discussion facilitator and, also, a learner. I will strive to be highly prepared for each class, and I expect each of you to do the same. I expect to learn as much from the term as you do, though the lessons will not be the same ones you gain. I will attempt to be simultaneously your most ardent supporter and your severest critic. It is my aim to raise some good questions about our discussions – and to encourage yours – rather than to provide 'all the answers.' While I do not believe 'wisdom can be told' I do believe there may be some know-how and insights I

and classmates can share from time to time that may save some of us a lot of “future tuition” and avoid unnecessary accumulation of “scar tissue.”

## **VII. EVALUATING YOUR PERFORMANCE:**

Other than the comments in my syllabus I have no magic here. As Winston Churchill noted, democracy is a pretty inefficient form of government. But it is better than the alternatives. You will note that your class contributions (bear paws) will account for fifty percent of your final grade. The reason why it is important and simple: in my observation perhaps 90-95% of the key decisions that take place are based on verbal analysis, discussion and action proposals, rather than on written memos, reports and proposals. Further, the heart of effective economic policy decision-making occurs face-to-face and verbally, not through written communication. More often than not it will be the oral arguments and dialogue that carry the final decision, rather than just what is written. The class is a wonderful, low risk setting to try out your ideas and your knack for real-time, mental and verbal agility. Even if you aren't always on target, never in your career will you pay cheaper tuition for being wrong, or for taking a calculated risk!

Perhaps the hardest part of this evaluation process is for me to assess your participation. I'll take into consideration several things: first are you there and, when called on, prepared? I typically make numerous cold calls throughout each class session to encourage listening, sharing and synthesizing and to draw upon individuals who can potentially contribute to the discussion and to our collective understanding. Secondly, how frequently did she or he contribute and what was the quality? How insightful were the comments? Did you build on the discussion to move it ahead or did it take us back or off track? Someone may speak frequently yet receive a low evaluation because his or her comments were not particularly insightful or were disruptive (i.e., totally unrelated to the current discussion). Finally, what has been your progress and growth over the term? There is a cumulative character to the course, with increasing complexity in cases, and enlarging beads and threads of knowledge, analytic tools and skills, and pattern recognition that weave the course together.

I assume each of you has as much to contribute as the rest, and that my evaluations are based on contributions rather than your familiarity with the territory. As always, there is an absolute level and amount of work you must accomplish, both in your discussion and analysis of cases for class, and the examinations. There is no substitute for accomplishing a lot of high quality work. I encourage effort and reward results, but I also place a good deal of weight on relative progress and improvement over the term: without penalizing in any way a select few who may start out and sustain an outstanding effort. When I recognize growth and learning due to your strong personal effort I reward it. The key is in the spirit of my earlier comments on “building the collective wisdom” positive contributions toward the individual and class understanding. All forms of contribution are potentially valuable, including declarative statements and questions.

### **The “Yellow Flag” Challenge**

Over the years, I have discovered some frustration among a few of my students who felt they had something significant to contribute in a particular case or discussion, but for some reason I didn't get around to calling on their raised hand; I went on to other students instead, or moved on to a new topic. For this reason, each student is issued two “yellow flags”. If at any time during the term a student raises her or his hand with a yellow flag, I will call on him or her immediately. Students can use it to ask a question, to challenge a point, or to make a point of their own. Your yellow flag may be used at any time during a class session – during my lectures, during class discussion, and even during visits

from guest speakers. After use, the yellow flag must be surrendered – with use record and signature. I’ve found that students never abuse their yellow flag privilege and can think of literally dozens of instances where the class benefited greatly from a student “throwing” his or her yellow flag.

**Written Assignments:**

All written assignments should be typed, double spaced with one-inch margins. Presentation, grammar and spelling are important elements of your paper grade. It is to your advantage to proofread carefully (if English is not your first language, you may wish for the proof reader to have that advantage). Be innovative in your approach to this class and these assignments.

All assignments must be submitted in a binder of your choice. Past experience has shown that given the volume of some of the papers and journals being turned in as part of the course, staples are **not** an adequate way to hold all of the papers together. No paper will be accepted or graded unless it is in a binder. No papers will be accepted late.

**Late Assignments**

All course assignments listed in the course schedule are collected on the due date. No assignment will be accepted late. If you must miss class, ensure that your team members cover for your absence.

**Test Conflicts**

The examinations listed in the syllabus are given on their respective dates and times. No early, late or make-up examinations will be given. If you must miss class, ensure that your team has your input, notes, summaries, etc.

**VIII. GRADING SUMMARY:**

**Course Grading**

Item	Point Value
<b>A. <u>Examinations:</u></b>	
Mid Term Exam	250
Final Exam	250
<b>B. <u>Team Presentations:</u></b>	
Issue One	150
Issue Two	150
<b>C. <u>Class Participation:</u></b>	
Class Contribution	150
<b>Total Course Point Value</b>	<b><u>950</u></b>

**Course Grade Range**

**90% Top Score: A      80% Top Score: B      70% Top Score: C**

**Note:** Your Instructor reserves the right to assign + or – grades as necessary.

**Grade Appeals:** A copy of the Student Grade Appeal procedure is on file and can be obtained from the Secretary in the B.A. Division Office, Room 334, of the Bloch School.

**ADA Policy:** “If you have any questions, disability or desire accommodations under the Americans with Disabilities Act, please contact the Office of Disabled Student Services, 235-1083.”

### **Course Withdrawals**

All course withdrawals must be initiated in the Bloch School Student Services Office, Room 115, and completed through the Registration Center in the Student Services Building. Students intending to withdraw from the course after the eighth week of class are required to obtain a 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 official withdrawal from the course. The academic calendar in the class schedule registration guide lists the official withdrawal dates.

### **IX. OUTSIDE CLASS**

I welcome the chance to get to know as many of you as I can outside of class. I plan to be available before class each day and will make additional time available as needed. Do make an appointment. I look forward to talking with you about any issue of substance regarding the course or your career plans, etc.

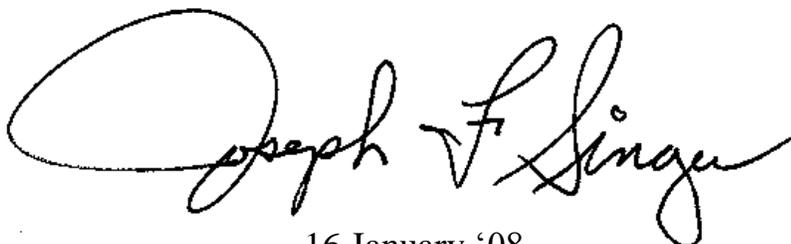
If you and I each accept the responsibilities implicit in these thoughts then I can easily commit to make this summer term both rewarding and fun. Even better, if you put as much into it as I do, you can be very confident you will come away concluding what so many of your predecessors have: BMA 5513 is the best, or at least one of the two or three best courses, they have taken at HWB SBPA. I very much look forward to the term and to getting to know and work with you.

Joe Singer  
Professor of Business Operations and Analysis  
319 Bloch School

Phone: 816-235-2320  
Fax: 816-235-6529  
E-Mail: [singer@umkc.edu](mailto:singer@umkc.edu)  
Home Phone: 913-814-9177 (before 9:00 pm)

Bruce Kay  
Administrative Assistant  
411 Bloch School

Phone: 816-235-5417  
Fax: 816-235-6506  
E-Mail: [kayb@umkc.edu](mailto:kayb@umkc.edu)



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