

Welcome to Economics 704 Economic Foundations. Please read the syllabus below very carefully - twice! It contains a lot of administrative detail you will need to be familiarize yourself with.

UNIVERSITY OF WISCONSIN-WHITEWATER
Department of Economics
Economic Foundations ECON 704 - WEB EDITION

Fall 2009, 2nd 8 weeks

Instructor: Jeff Heinrich

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Basic Information:

PLEASE READ THIS DOCUMENT CAREFULLY, ESPECIALLY IF THIS IS YOUR FIRST INTERNET CLASS. All dates and times are Central US time. I believe that is currently GMT-5, but will change to GMT-6 in November when we move from daylight savings time to standard time.

In D2L, please put in a brief description of yourself in your profile.

Office Hours and Correspondence:

I have formal office hours Monday and Wednesday 11-12, 1:30-3:30 and electronically (by email) Tuesday 1:30-3:00, and I am often in my office outside those times. If you are on campus, feel free to stop in and introduce yourself. Of course, you may feel free to contact me just about any time. You can expect a response to email queries within 48 hours though I cannot promise to check email on weekends. Feel free to make appointments with me should you feel the need.

Technology Issues:

If you have any questions about technology or accessing the course, you should first consult the COBE TechHelp Desk at 262.472.4981 locally, 866.472.4982 long distance, or COBEtech@uww.edu.

If you have questions about the course material, contact me. I may also be able to offer limited assistance with technology issues, but your primary resources for this information should be the various help files and the COBE Tech Help Desk.

Course Description and Objectives:

Economic Foundations is a course intended to expose MBA students without any previous economics coursework to an overview of the basic concepts and principles of micro and macroeconomics. Some concepts will deal specifically with business topics, while other topics

will cover broad areas of economic life and policy. The basic premise is getting students up to speed with their economic foundations to help prepare them for other coursework in their graduate program.

This syllabus will provide an overview of the content and requirements of the course, and a schedule for the term. Specific instructions for each week of the course will be detailed in the modules in D2L.

Required Materials:

- Mankiw, Gregory, *Essentials of Economics*, 5th edition, 2009. Students who wish to use other editions do so entirely at their own risk. I make no guarantees that coverage between editions is compatible.
- OPTIONAL: Course Media presentation files CD-ROM. This content is also available at <http://onlinemba.uww.edu/media/econ704/> free of charge. The media content itself is not optional, just the CD.
- Access to an internet browser with the Flash plugin, [PDF-viewing software](#), a PowerPoint viewer, and word processing software (preferably MS Word).
- OPTIONAL: Hakes, David, Study Guide to Essentials of Economics. If you want extra practice with course material, this study guide may be a useful supplement. It is not required and you can do 'A' work without it.
- Please note also that there is a web support site for the text that has publisher-created supplements and online quizzes (see links to left on that site) located at [Mankiw Essential 5th ed. Companion Website](#).

Course Expectations:

As you know, this course is taught entirely over the Internet aside from the occasional phone, fax, or post communication. The format of the course will thus necessarily differ from a traditional face-to-face course. Though the same amount of time and effort will be required, student focus and self-motivation plays a more critical role in this environment. The student is solely responsible for doing the work in a timely fashion, and completing assignments in the week in which they are given. This is only a 2 credit course, but it is crammed into 8 weeks so it will be very difficult to catch up if you fall behind. No late assignments will be accepted – it is assumed you have allocated your time such that there are no conflicts with your commitments implied by taking this course. You are permitted to work ahead only to the extent possible based on availability of assignments.

The presentations, textbook and Internet portions of the course are intended to complement each other. The presentations provide an introduction and review of the material. The text provides more depth, as well as some real-world application/analysis. The Internet portion is meant to give students some experience discussing and working with the concepts. The readings are a far more important component of the course than in classroom settings - this may very well be the first time in your post-secondary education that you will have to give the text such close scrutiny. You may move through some material relatively quickly, while other material may require more effort. Students are expected to read assigned material carefully, and at times may find it necessary to read the text and listen to the presentations more than once. Let me repeat that...it

may be necessary to read the text and view the presentations more than once! In this course you have the flexibility to devote as much or as little time as you need as long as you keep up.

Course Organization:

The course is organized primarily around Modules, with one module per week (total of 8) plus an introductory module. The introductory module contains set-up information including this syllabus and should be reviewed prior to the beginning of class. Most modules will cover two chapters of the text, sometimes three (yes, it will be a brisk pace). Eight hours of work per module is a likely minimum. It is expected that all assignments for a module will be completed in the week the module is assigned, unless otherwise specified. Discussions will require more timely attention, and quizzes will have specific due dates for completion. Quizzes will also have a limited time window in which you can do them, typically 90 minutes from when you first access the quiz with more time for the final exam.

Steps to Follow:

In D2L, modules have sub-sections. Each sub-section in a module contains a different piece of information or task to be completed. A module will entail the following actions: First, read the "Module Learning Objectives" for the appropriate module. This sub-section will offer an explanatory introduction to the module as well as list the module learning objectives. Second, read the "Media Assignment" sub-section and then view and listen to the required presentation found online or on the appropriate CD-ROM in your packet. You may wish to take notes as you view the presentation. Third, read the "Reading Assignment" sub-section and then read the assigned material from the text and any other sources that might be assigned (usually, just the text). While the media presentations mirror the topic in the text, it does not directly follow the book. The two are complementary, and both should be studied carefully. I suppose the order you do these two things in isn't particularly important as long as they get done. Fourth, complete the remaining assignments. Each will have its own sub-section. Each module will contain a discussion assignment, a self-assessment assignment which is not graded, and a quiz or exam assignment. There are also two short written assignments on which you will likely work over several modules. Each sub-section will come with its own set of detailed instructions.

Grading System:

Grading will be based on participation in discussions, performance on exams, quizzes, and two short writing assignments. Your course grade will depend upon a weighted aggregate score and the following distribution: A: 92-100%; A/B: 88-91; B: 83-87; B/C: 78-82; C: 70-77; D: 60-69; F < 60%. If necessary, I will "curve" but this curve will never give you a worse grade than the above distribution would indicate. To date, I have never found it necessary to curve for this course. The weight applied to individual assignments will be as follows:

Participation/Discussion Activity:	10%
Writing assignments (2):	20% total
Quizzes (7):	55%
Final Exam:	15%
Course Evaluation:	(special)

NOTE ON DUE DATES: Assignments have due dates specified when they are for credit (i.e., graded). Assignments destined for the Dropbox are due by 11:59 pm of the day specified. Thus, if an assignment says "due on November 30," you can submit the assignment at any time on November 30 for credit. For quizzes its a little different...you can begin the quiz any time up to 11:59 PM and have the full allotted time to complete it.

Policy on Student Collaboration:

Students may pair up to do the written assignments and presentation, but are not required to do so. Quizzes and Exams are explicitly individual exercises - collaboration on these assignments is expressly forbidden and subject to harsh sanction.

Participation:

Participation is required. I've gone back and forth on this...sometimes students say that they hate the guided discussions, sometimes students wish there was more discussion activity. Even though each student has a specific assignment in this area for only one week of the course, I will monitor participation throughout. Quality is more important than quantity. Aside from the particular week a student is assigned to present and the strictures for that presentation, there are no hard and fast rules as to how I will assess participation. Be active and you will do well; just try to skate by and you will not do so well; leaving a message just to say "I agree" or something equally pedantic is simply annoying. There is no reason each student cannot contribute quality observations or questions at least once or twice a week.

Written Assignments

There will be two short written assignments, the first due approximately at the end of Week 4 of the course (Week 12 of the term), the second during Week 8. Look for more details in Module 1 primarily and Module 5 (//edit//). As of this writing, I expect the assignments to be about 3 pages single-spaced, one devoted to micro and the other to macro issues. Some amount of research will be necessary. These assignments will be graded on based on a scale of Very Good (A, 100), Good Enough (B, 85), Not Good Enough (C, 75), and Unacceptable (F, 0-50) with minor adjustments possible.

Quizzes:

There will be one quiz for each module except the last which will feature the final exam. Quizzes will be multiple choice questions of a problem-solving nature. They will draw upon material from the presentations and the text. You can only take each quiz once. Each quiz will be due the Sunday following the relevant week (to give you time over the weekend to do it should you be so inclined). Quizzes are open book and open notes, and you may use any tools at your disposal (with the exception of other humans) to assist you. However, the tradeoff is you will only have 90 or 120 minutes to complete the quiz, so if you are not familiar with the material, the ability to look things up won't be much help. The quizzes will be available only during the relevant week. You can try to contact me with clarifying questions while you are taking the quiz, though I make no promises of availability. Late quizzes are never accepted. Solutions will be made available after the due date.

Quiz Reminder: You can begin the quiz any time through the Sunday it is due, and you have 90

to 120 minutes to complete it depending on the quiz. The timer activates as soon as you access the quiz, so do not attempt to access the quiz until you are ready for the clock to start running.

Final Exam:

The final exam will have the same format as the quizzes, but with more questions and covering the content of the entire course. The final exam is due on or before Friday, December 18. The final exam can only be done during the last week of class.

Course Evaluation:

Students are required to submit the course evaluation when its available toward the end of the course. The names of evaluation submitters are all that is available to me for this purpose, not what you put on the evaluation. There is no credit for submitting the evaluation, but failure to submit the course evaluation can result in a penalty of up to 2 percentage points off of your final aggregate score. See Module 9 for more information.

Personal Message:

This document is so full of rules and procedures it must seem very formal. While the rules are clearly important, my own instructional style is actually very informal. Teaching requires one to be both mentor and judge, and I take both quite seriously. I will gladly receive comments and criticisms about the course, and debate them as well of course. The only point I get real formal and stern at is grading, so please be aware that judgement day is taken very seriously.

Term Schedule:

Below is a brief overview of the course. For each module, there are required readings from the Mankiw text and presentations you will need to view. Some text chapters are not covered, and parts of other chapters may be left out as well. Class formally begins October 27, 2008.

The last week will be very tight, so please anticipate that there will be limited time to get things done at the end of class.

Module Intro (Should be completed prior to beginning of class)

Overview of course and Syllabus (twice!). Add profile information.

Media Presentations: Introduction; Resources

Module 1 (Week 1) – October 26 to November 1

Introduction to Economics and Economic Thinking

Mankiw: Chapters 1 and 2, and Appendix to Chapter 2.

Media Presentations: Module 1.1 - Introduction to Economics, and Module 1.2 - Thinking Like an Economist

Module 2 (Week 2) – November 2 to November 8

Gains from Trade; Demand, Supply, and the Price System

Mankiw: Chapters 3 and 4

Media Presentations: Module 2.1 - Production Possibilities, and Module 2.2 - Markets & Price Determination

Module 3 (Week 3) – November 9 to November 15

Elasticity; Market Impact of Government Policies

Mankiw: Chapters 5 and 6

Media Presentations: Module 3.1 - Using Elasticity, and Module 3.2 - Market Consequences of Government Policy

Module 4 (Week 4) – November 16 to November 22

Firm Behavior and Market Structures

Mankiw: Chapter 13 and Chapter 14 (Chapter 12 recommended as well)

Media Presentations: Module 4.0 - Firm Behavior; Module 4.1 - Perfectly Competitive Markets; and Module 4.2 - Monopoly and Market Power

Module 5 (Week 5) – November 23 to November 29

National Income and Inflation

Mankiw: Chapters 15 and 16

Media Presentations: Module 5.0 - Economic Data on the Internet; Module 5.1 - Measuring National Output; and Module 5.2 - Inflation and the Cost of Living; the 2009 Mod 5 Update.

Module 6 (Week 6) – November 30 to December 6

The Financial System; Unemployment

Mankiw: Chapter 18, and Chapter 20

Media Presentations: Module 6.1 - The Financial System, and Module 6.2 - Unemployment, and the 2009 Unemployment Update

Module 7 (Week 7) – December 7 to December 13

Money, Banking, and the Federal Reserve

Mankiw: Chapter 21

Media Presentations: Module 7.1 - Money and the Banking System, and Module 7.2 - The Federal Reserve and Monetary Policy

Module 8 (Week 8) – December 14 to December 18

Aggregate Demand, Aggregate Supply, and the Business Cycle

Mankiw: Chapters 23 and 24

Media Presentations: Module 8 - Introduction to Business Cycle; the 2009 Mod 8 Update

Policy Statement:

The University of Wisconsin-Whitewater is dedicated to a safe, supportive and non-discriminatory learning environment. It is the responsibility of all undergraduate and graduate students to familiarize themselves with University policies regarding Special Accommodations, Misconduct, Religious Beliefs Accommodation, Discrimination and Absence for University Sponsored Events. (For details please refer to the Undergraduate and Graduate Timetables; the “Rights and Responsibilities” section of the Undergraduate Bulletin; the Academic Requirements and Policies and the Facilities and Services sections of the Graduate Bulletin; and the “Student Academic Disciplinary Procedures” [UWS Chapter 14]; and the “Student Nonacademic Disciplinary Procedures” [UWS Chapter 17].

COBE Student Honor Code:

As members of the University of Wisconsin – Whitewater College of Business & Economics community, we commit ourselves to act honestly, responsibly, and above all, with honor and integrity in all areas of campus life. We are accountable for all that we say and write. We are responsible for the academic integrity of our work. We pledge that we will not misrepresent our work nor give or receive unauthorized aid. We commit ourselves to behave in a manner that demonstrates concern for the personal dignity, rights and freedoms of all members of the community. We are respectful of college property and the property of others. We will not tolerate a lack of respect for these values.

This code originated at Wheaton College.

Instructor's Note: Everything you write for this course should be solely in your own words, with the exception of quotes which should be few in number and clearly attributed to the author. Cutting and pasting from any source with or without proper citation is expressly prohibited. Graduate work is expected to be a synthesis of information from multiple sources in the student's own words. Work submitted in this course should not be submitted for credit in any other course. I may at my discretion submit student work to plagiarism-detection database services. Academic dishonesty of any sort will be met with the harshest available measures and every attempt on my part to get violators thrown out of the university in disgrace.