

MBA 533: Introduction to Economic Concepts

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Office Hours: One hour before the class & By appointment

Office: 246 Ryan Center

Class Hours: Wed 7-9:30pm

Class Room: 203 Ryan Center

Course Description & Objectives

This course is a basic but rigorous overview of economics, which is a one semester introductory economics course that covers materials (microeconomics and macroeconomics) traditionally taught in two semesters. The course examines traditional microeconomic topics: how markets "work" and when they don't "work as well." We also look at the economic differences across markets. And then we examine, among other things, individual and business conduct and decisions across these different markets or market structures (e.g., how do businesses set prices or charge different prices for the same good or service.) We will also discuss what is referred to as "behavioral economics" and the interaction between institutions (e.g., government) and legal rules, on the one hand, and markets, on the other. The course will then address traditional macroeconomic topics. We will survey and develop a framework to examine macroeconomic variables and issues such as inflation, employment, aggregate output and economic growth. We will also address social policy and institutional issues in the context of macroeconomics and macroeconomic policy.

The objectives of this course are to provide students with both a background in some of the major economic issues and problems that confront citizens, business executives, and policymakers and a way of thinking about, and acting upon "messy reality." Students who complete the course should be competent and practiced in the "economic way of thinking," and equally important, they should be aware of both the benefits and drawbacks of this approach. This matches the AOL goals- first, graduates will make decisions by integrating knowledge from various business disciplines; second, graduates will conduct qualitative and quantitative business analysis across disciplines and effectively communicate it to stakeholders.

Required Materials

- Textbook: Modern Principles of Economics, by Tyler Cowan and Alex Tabarrok (Worth Publishers, third edition, 2015). The book is associated with the LaunchPad platform, which includes the etext version of the book along with the Learning Curve adaptive learning program and the online homework quizzes. To get into LaunchPad, LearningCurve, and the online textbook, start from this URL:

<http://www.macmillanhighered.com/launchpad/cowentabarrokecon3e/8540394>

My online course is open for student registration. Follow these steps to get started. If you need additional guidance, consult the support site, especially the system requirements which list recommended browsers.

Go to <http://www.macmillanhighered.com/launchpad/cowentabarrokecon3e/8540394>

Bookmark the page to make it easy to return to (although note that the URL will look different due to security measures).

Enroll in this course using one of the following options:

If you have an access code, select "I have a student access code", enter the code exactly as it appears on the card, and click Submit.

If you don't have an access code, either purchase a text package that includes one OR click "I want to purchase access" and follow the instructions.

If you need to start working but can't purchase right away, select "I want temporary access" and follow the instructions. Please note: Your grades are linked to your Launchpad account username (email address). If you use temporary access, make sure you purchase or register your code using the same email address for your paid access.

If you have problems registering, purchasing, or logging in, please contact Customer Support.

You can reach a representative 7 days a week:

through the online form by chat

or by phone at (800) 936-6899.

Recommended For Reading & Current Economic Events

- The Economist
- The Wall Street Journal
- New York Times
- USA Today

You can choose one or two reading materials as above and start to read the economics news which interest you everyday. Keeping in pace of what's happening in the economic world is not only good for your economics sense but also helpful in understanding the economic meanings of the reading materials in the exams.

For the resources, you can contact the library. We may have the campus-wide subscription.

Prerequisites/Corequisites

Prerequisites: None.

Grading Policy

Grades will be based on homework (worth 33.33% of grade), one midterm (worth 33.33% of grade) and a cumulative final examination (worth 33.33% of grade).

- 33.33% Chapter Homework (Answers)
- 33.33% Midterm (Take home)
- 33.33% Final exam (In class)

SCALE

Letter Grade	Grade
A	94-100
A-	90-93
B+	87-89
B	84-86
B-	80-83
C+	77-79
C	74-76
C-	70-73
F	< 60

Course Procedure

This is a hybrid course, which means that we will meet in person in 203 Ryan Center from 7:00-9:30 one Wednesday every other week. The first face-to-face meeting will be August 29th. Classes will be "distant" for every other week. The schedule for each type of class is as follows:

"Online" Weeks

(1) Read the assigned chapter and the slides I post on SAKAI; (2) Complete the assigned homework on the LaunchPad. It is generally expected that you spend a minimum of 5 hours each week on course work when we are online (keep in mind that the 5 hours have included 2.5 hours per week).

"Face-to Face Meetings" Weeks

These classes will be devoted to a synthesis and commentary of the major and most difficult topics in each chapter. Of course any questions will be answered at this time, especially if they cover issues that concern most of the students.

Weekly Schedule

The schedule is tentative and subject to change. The learning goals below should be viewed as the key concepts you should grasp after each week, and also as a study guide before each exam, and at the end of the semester. Each exam will test on the material that was taught up until 1 week prior to the exam (i.e. oligopoly will not be tested until the final exam). The applications in the second half of the semester tend to build on the concepts in the first half of the semester though, so it is still important to at least review those concepts throughout the semester.

Week 01, 08/29 - 09/02: Ch. 1 & 2 The Big Ideas of Economics & Trade and Comparative Advantage

Week 02, 09/05 - 09/09: Ch. 3 & 4 Supply and Demand & Applications: How Supply and Demand Determine Prices

Week 03, 09/12 - 09/16: Ch. 5 & 6 Elasticity & Taxes and Subsidies

Week 04, 09/19 - 09/23: Ch. 7 & 8 The Price System & Price Ceilings and Floors

Week 05, 09/26 - 09/30: Ch. 9 & 10 International Trade & Externalities

Week 06, 10/03 - 10/07: Ch. 11 & 12 Competition & Costs and Profit Maximization Under Competition

Week 07, 10/10 - 10/14: Ch. 13 & 14 & 16 & 17 Monopoly & The Way to Be Monopoly

Week 08, 10/17 - 10/21: Ch. 15 Oligopoly and Game Theory and **Midterm**

Week 09, 10/24 - 10/28: Ch. 19 & 25 Public good & Consumer Choice

Week 10, 10/31 - 11/04: Ch 18 & 30 Labor Market & Unemployment

Week 11, 11/07 - 11/11: Ch. 26 & 27 & 28 Macroeconomics: Measures and Economics Growth.

Week 12, 11/14 - 11/18: Ch. 33 & 34 The Federal Reserve and The Market Operations.

Week 13, 11/21 - 11/25: Ch. 29 & 31 & 32 Financial Market: Saving, Investment, Inflation and Fluctuation (**Thanksgiving, Reading Material Only**)

Week 14, 11/28 - 12/02: Ch. 35 & 36 Monetary Policy & Taxes and Spending

Week 15, 12/05 - 12/09: Ch. 37 & 38 Fiscal Policy & International Finance

Week 16, 12/12 - 12/16: **Final Exam**

Course Policies

Information on College Copyright Policies

Materials used in connection with this course may be protected by copyright law. Additionally, students may not share class materials without the express permission of the instructor. For more information, including Fair Use guidelines, please see: <http://www.providence.edu/library/research/Documents/CopyrightCompliancepolicydec2008.pdf>.

Information on Classroom Safety Policy & Emergency Exit Procedures

Upon activation of the building fire alarm, all occupants must exit to a position safely away from the building. If you will require assistance during an emergency, please contact the instructor so that arrangements can be made in advance. Students are encouraged to become familiar with the locations of emergency exits

Description of On-Campus Disability Accommodations & Academic Assistance

The Office of Academic Services (OAS), located on the upper level of the Philips Memorial Library, offers a wide variety of support services for all PC students, including group and individual tutoring, academic skills mentoring, disability support, and writing assistance.

Students who may require academic accommodations based on a documented disability should make the necessary arrangements as soon as possible. All accommodations must be arranged through the Office of Academic Services.

Here are some additional resources contacts you may wish to include:

- Office of Academic Services: 401-865-2494
- Tutorial Services: 401-865-2855
- Writing Center: 401-865-1286
- Academic Skills Mentoring: 401-865-2667
- Disability Support: 401-865-1121

Statement on Inclusivity & Diversity

Providence College seeks to ensure that diversity, in its many forms, is considered in every aspect of campus life by making diversity a factor in, and component of, all decision making, and resolving to increase and retain the diversity, in its many forms, on campus.

Description of Course Fulfillment of the Federal Definition of Credit Hours

For each hour of credit (most courses have 3 credits) the expectation is academic engagement of at least one hour in class and two hours out of class over a period of 15 weeks (or the equivalent). The College's deadlines for course registrations, course withdrawals, changing to pass/fail, etc. are reflected on the academic calendars, which can be accessed online at: <http://www.providence.edu/academics/calendar/Pages/2017-2018.aspx>. In addition, general related comments from the Office of Enrollment Services can be found online at: <http://catalog.providence.edu/content.php?catoid=6&navoid=209>.

Note: Syllabus content may be changed at the discretion of the instructor. Any modifications will be announced in class and/or posted on Sakai.