

SUL ROSS STATE UNIVERSITY
Economics 5301:001
Comparative Economic Thought Free Enterprise
Course Syllabus: SUMMER I 2016

Course Title: Free Enterprise
Schedule: Online
Professor: Dr. Pamela Marette
Office: BAB 309
Phone: 432-837-8071
Email: pmarette@sulross.edu
Office Hours: Appointment, M-Th 8-10.

Department of Business Administration MBA Program Learning Outcomes

PLO 1 Analyze and solve complex business problems across major business functions, using advanced business principles and strategies
PLO 2 Communicate in-depth business information through written oral and other delivery processes
PLO 3 Identify and discuss the impact of ethical and social responsibility issues in business
PLO 4 Identify and describe the major and minor components of the external business environment

Course Description: When free markets first emerged as the dominant means of resource allocation, political philosophers tried to describe the remarkable efficiency of the mechanism they were observing. As they succeeded in identifying the key components of a market allocation system, the discipline of economics was born. This course honors the tradition and importance of capitalism and free market scholarship.

Course Learning Outcomes: Upon completion of the course, the student shall:

- Comprehend basic economic laws; the purpose of economic studies; fundamental concepts including wealth, production, consumption, labor, income, capital; and demand and supply.
- Understand the essentiality of free enterprise to personal freedom.
- Comprehend the nature of the state and its relationship to individuals within society.
- Realize the immense power of the application of economic theory to a variety of public policy issues.
- See the main consequences of public policy both in terms of the short-term ramifications on special groups, but also the long run effects on the general population.

- Acquire a set of principles that will aid in evaluating the general consequences of public policy.

Course Evaluation

Book Assignment Bastiat	33%
Book Assignment Von Mises	34%
Book Assignment Hazlitt	33%

Course Books and Assignments

FREDERIC BASTIAT THE LAW

“Many philosophers have made important contributions to the discourse on liberty, Bastiat among them. But Bastiat's greatest contribution is that he took the discourse out of the ivory tower and made ideas on liberty so clear that even the unlettered can understand them and statisticians cannot obfuscate them. Clarity is crucial to persuading our fellowman of the moral superiority of personal liberty.”

Walter E. Williams

What are Bastiat’s ideas on liberty that are as true today as when he wrote the book in 1848?

LUDWIG VON MISES ECONOMIC CALCULATION IN THE SOCIALIST COMMONWEALTH

Reviewers of this book say that Von Mises reveals how socialism is irrational, or said differently, why socialist economics is ultimately oxymoronic.

Clearly articulate Von Mises challenge to socialists and proof that socialism could never work.

HENRY HAZLITT ECONOMICS IN ONE LESSON: THE SHORTEST AND SUREST WAY TO UNDERSTAND BASIC ECONOMICS

“Henry Hazlitt wrote this book to reduce the whole teaching of economics to a few principles and explain them in ways that people would never forget. He succeeded. According to F.A. Hayek, there is “no other modern book from which the intelligent layman can learn so much about the basic truths of economics in so short a time.”

What are these few economic principles and how did Hazlitt accomplish a simple explanation?

Assignment Submission

Please submit your MSWord created assignments through BB.

Discussion Board

A discussion board is available on BB to enable your greater understanding of the course books through discourse with the students in the class.

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Assignment Calendar

The Law	June 8
Economic Calculation In The Socialist Commonwealth	June 20
Economics In One Lesson	June 29