

Sul Ross State University
Department of Business Administration
ECON 5301 - Syllabus
Summer 2019

Instructor: Arthur “Tom” Tomerlin, Ph.D.
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Office Hours: Available for one hour after each class meeting. We can meet in my office, or the classroom.

MBA Learning Outcomes

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

Economics is the study of choice under conditions of scarcity. Economic Models have been developed throughout the discipline’s history to help analyze real world economic situations. Macroeconomic Models attempt to analyze the economy as a whole, and it is these “macro” models that have been the main source of disagreement among economists. This course will look at the challenges associated with macroeconomic models and comparatively examine the main differences between competing schools of thought.

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

- Comprehend basic economic laws; the purpose of economics as a social science; fundamental concepts including: production, consumption, labor, income, capital, and supply/demand.
- Develop a deep understanding of macroeconomic models and how assumptions influence the structure of those models.
- Explore the power of markets to allocate resources and goods under conditions of scarcity.
- Comprehend the way in which government can influence the economic problem and its relationship to agents within the economy.
- Realize the immense challenge of attempting to model the overall economy and the different explanations realized by different models.
- See the main consequences of public policy action in terms of both the intended and unintended outcomes.
- Acquire a set of principles that will aid in evaluating the general consequences of public policy.

This course will be taught with a focus on how different Macroeconomic Schools of Thought are reflected in economic models. Much of economics revolves around on *reasoning based on simplified models*. We will start with the Mainstream Macroeconomic Model, and then explore how different views would stray from that model.

Grading:

Your final grade will be determined according to the following weights:

Assignment	Percent of Final Grade
Deep Thought Question Memo 1	15%
Deep Thought Question Memo 2	15%
Deep Thought Question Memo 3	15%
Final Deep Thought Question Memo 4	25%
Final Exam	25%
Class Participation	5%

Deep Thought Questions (DT Q) and Memos

The MBA degree should equip you with knowledge, skills and abilities that help you in business endeavors. One of the more common forms of written communication, in business, is the office memorandum. An office memorandum should be short, clear, to the point, and typically written in active voice. I will give you a total of four DTQs throughout the semester, wrapping up with a final memo requiring an in-depth examination of the great recession. The first three DTQ Memos (DTQ1 - DTQ3) should be limited to two pages. DTQ4 (Final Memo) will be limited to five pages. We will discuss expectations for your DTQ Memos in class. I will let you know the DTQs in class, so attendance will be critical.

Final Exam

There will be a final exam administered at the end of the semester.

There will be **no make-up for memos or the exam** except for the following exceptions: participation in a Sul Ross University event such as athletics, a serious medical emergency with official documentation, or the funeral of an immediate family member with the notice printed in the paper. All work, car, traffic, social life, child care, etc. excuses are personal in nature, and are not excused.

No extra credit will be given.

No late assignments will be accepted.

Schedule of Topics:

The following is a general outline of topic areas. We will cover each topic area in order, and DTQs will flow from the materials covered.

1. Using models to understand the overall economy: Mainstream View (New Keynesian Based) aggregate supply and demand for a national economy, fiscal policy. Key Figure: John Maynard Keynes. *The General Theory of Employment, Interest, and Money* (1936).
2. New Classical Models and The Real Business Cycle Model: Rational Expectations and the business cycle vs. Supply (productivity) Shocks and the business cycle. Key Figures: Robert Lucas, Thomas Sargent, Robert Barro, and Finn Kydland and Edward Prescott.
3. The Monetarist Model: money and banks, monetary policy, support of a monetary rule. Key Figure: Milton Friedman.
4. Austrian Model: The Price System, Distortions by Central Banks, power of markets. Key Figures: Ludwig von Mises, Friedrich von Hayek.
5. Wrap up and Student Driven Topics: What would you like to explore?

Accommodation

Students seeking accessibility services or other accommodations, per the Americans with Disabilities Act, are urged to contact Mary Schwartz, M. Ed., L.P.C., in Counseling and Accessibility Services, Ferguson Hall, Room 112. Mailing address is P.O. Box C-122, Sul Ross State University, Alpine, Texas - Telephone: 432-837-8691. Email mschwartz@sulross.edu .

Academic Integrity

The University expects all students to engage in all academic pursuits in a manner that is beyond reproach and to maintain complete honesty and integrity in the academic experiences both in and out of their classroom. The University may initiate disciplinary proceedings against a student accused of any form of academic dishonesty, including but not limited to, cheating on an examination or other academic work, plagiarism, collusion, and the abuse of resource materials.

Cell Phone/Electronic Communication Devices Statement

Cell phones, pagers, and other such electronic devices must be turned off during class and lab time. Communication by electronic devices, including but not limited to instant messaging, text messaging, and telephone, during class is strictly prohibited unless expressly designated as part of the learning activities. Use of electronic communication devices during examinations or other graded activities may constitute grounds for disciplinary action. Where emergency or employment situations *require* access to electronic communication services, arrangements may be made *in advance* with the instructor. In certain circumstances, (e.g., exams, presentations, etc.), students may be required to temporarily deposit cell phones or other communications devices with the instructor or lab supervisor for the duration of the specific class or activity.

Changes to Course Policies

In the event of unusual or extraordinary circumstances, the schedule, requirements, and procedures in this course are subject to change. In such cases, students will be provided with written notice sufficient to plan for and accommodate the changes. If changes to graded activities are required, students will not be penalized as a result of the adjustments, but will be responsible for meeting revised deadlines and course requirements.

Class Attendance

Class attendance is an integral part of the learning process for this course. Students are expected to attend class regularly, as well as to arrive and depart on time.