

Department of Economics
College of Business Administration
The University of Akron

3250:600-881 Foundations of Economic Analysis (16498)

Class homepage is on Brightspace – go to <http://brightspace.uakron.edu/>

Dr. Steven C. Myers

myers@uakron.edu

Office: CBA 323

Classroom: Polsky 561

Spring 2019

IMPORTANT DAYS

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|----------------------------|--|
| (1) March 18 to March 22 | Preparation for day 1 |
| (2) February 23, 2019 | Saturday class |
| (3) Feb 24-March 2 | Follow up after class, including Examination 1 |
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| (4) March 3-March 8 | Preparation for day 2 |
| (5) March 9 | Saturday class |
| (6) March 10-March 15 | Follow-up after class, including Examination 2 |
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| (6) Same week, 3/10-3/15 | Preparation for day 3 |
| (7) March 16, 2019 | Saturday class |
| (8) March 17-April 2, 2019 | Follow-up after class, including Examination 3 |

INTRODUCTION

Welcome to Economic Analysis. We will be meeting for three Saturdays with about 24 hours of instruction to cover a course that normally covers 45 of in-class instruction. Therefore, a good bit of the course will be flipped to the weeks in front of our scheduled class-time and with time to complete assignments after each class.

The three themes of our course will be presented on each of three Saturdays will be (1) Economics of supply and demand, (2) Market Structure, Efficiency, Regulation, and Policy, and (3) The Big Picture of Macroeconomics. The first two days are primarily microeconomic topics and the latter a set of topics in macroeconomics.

TEXTBOOK AND COURSE SUPPORT

You will need two (2) texts, the good news is they are both free and online.

Textbook number 1 – Greenlaw and Shapiro

The primary textbook is by Steve Greenlaw and David Shapiro. Principles of Economics, 2nd edition, and is FREE and Open Source. Please go to this link to acquire the FREE text in one of many online formats:

[https://openstax.org/details/books/principles-economics-2e.](https://openstax.org/details/books/principles-economics-2e)

Textbook number 2 - Hazlitt

The second book which we will use first is by Henry Hazlitt, [Economics in One Lesson](#). You can freely download it at <https://fee.org/resources/economics-in-one-lesson>.

CONTACTING YOUR PROFESSOR

Email rules

1. Email me at myers@uakron.edu and always include “E600 SAT MBA Spring 2019” in the subject line. Be sure to sign your emails with your full name and your UAnetID.
2. Your UAnetID is the ‘letters and numbers’ in front of your email address, that if your email address is me@zips.uakron.edu then ‘me’ is your UAnetID.
3. You must use your UAnet email account. When I communicate to your UAnet email account I will assume you will read it promptly. There is no exception to this.
4. We will be using the communication features of brightspace extensively in this class. I will respond to any email address you use, but when I am mailing to you I will email your UAnet address only.

Office hours

My regular office hours are not likely to help you, but they are, Tuesday 3:00 pm – 4:00 pm; Wednesday 1:30 pm - 4:00 pm (call ahead to make sure I am in), and Thursday 3:00 pm – 4:00 pm.

Text

You may text my cell phone at (330) 801-6034, but identify yourself as a SAT MBA student. You may ask me to call you or alert me to an email from you of importance.

Professor response time

While it will be easy for you to think that your professor is available 24/7, this is not true. Nevertheless, a 48 hour response from the professor will be considered timely.

GRADING POLICY

Grading in this course will first average scores in each of the categories listed below and then will apply the following weights: Prep scores = 15%, Examinations = 60% and Assignments = 25%. The weighted average will then be compared with the course grade scale listed below to assign Letter Grades.

I reserve the right to change this process of grading with notice to you before your last in-class day ends unless what change lowers no one’s grade from this process and grading scale, in which case I will not need to give any notice.

Prep Scores: Grades on questions embedded throughout the assigned videos, presentations and readings. In case of the videos the question or questions will halt the video, wait for your response and then continue. These grades will be accumulated in the prep scores grade area. This category also includes assessments such as the Math/graph assessment quiz of week 1.

Assignments: Each assignment will be graded based on the differing requirements of each assignment and weighted by the differing points of the assignment. You may have a 3 point assignment and a 50 point assignment which will indicate the relative weights. In some cases you may be asked to take a quiz and comment in the assignment space, e.g., assignment 2 asks you to take a quiz and to comment after that quiz in the assignment space. Be careful not to only access the attachments of the assignment as if that is all there is.

Examinations: Three major examinations will be given as online quizzes.

Ungraded: Some things you do will not be graded and will be moved to a category of ungraded.

GRADE SCALE

Grade Scale will be A for 92-100 percent, A- for 90-91, B+ for 88-89, B for 82-87, B- for 80-81, C+ for 78-79, C for 72-77, C- for 70-71, D+ for 68-69, D for 62-67, D- for 60-61, F below 60 percent. [Note: 91.99 is still an A-, there is no rounding of scores up]. The class is not competitive with the other students and all will make the grade for which they are qualified.

ACADEMIC HONOR - IMPORTANT

Taking the examinations and doing the homework in this course is NOT a “team” activity unless so designated. The work should be entirely on your own and not done in consultation with classmates or others. Any violation of this policy including reference to any student work past or present will result in the grade of “F” for the course.

COURSE LEARNING OBJECTIVES

Each student will achieve a broad familiarity with five course objectives. By the end of this course, students should be able to:

- Explain major laws, theories, and concepts in economics.
 - These concepts are expressed in the outline of the course below.
- Find and evaluate economic resources
 - In this class you will be required to locate information resources, gage their reliability and use them in one or more assignments or in preparing your discussion responses and writing assignments. Information resources will include, but are not limited to economic data as published in credible sources.
- Compare and contrast the balance between efficiency and equity
 - You will learn that Economics provides a clear ethical framework by which we can evaluate policies and all decisions, specifically, by weighing the costs and benefits, both monetary and nonmonetary. In this class you will be confronted with how markets work and the outcomes that occur from different market structures.
- Solve economic problems
 - Your success on each of the exams will be related to your ability to demonstrate your ability to solve complex problems as shown in class, in your text and other resources.
- Write like an economist
 - Writing is a major part of this class. You will be required to address economic issues and problems. Learning to write logically and without unnecessary opinion and without the bias of political interest will be critical. As economics is about learning and solving analytical problems, a complete analysis often requires the balancing of conflicting conclusions, such as the gauging of which policy may be preferred and why. Sometimes, this requires a balance between allocative efficiency and distributional equity. Furthermore, learning to communicate results in lay terms is essential.

HAS TO BE SAID

While many if not all of the topics stray into the areas of opinion and politics, I have two firm rules of behavior: (1) Opinion and wishful thinking have no place in this class and (2) We will not stray into partisan political

debate. The exception is when either (1) or (2) provides evidence to help our economic analysis or frame a question from which we will attempt an economic analysis. I like this definition of economics

Economics is a tool of cause and effect analysis, a body of tested knowledge – and principles derived from that knowledge. -- Thomas Sowell, Basic Economics, page 6

That basically means it is up to use to keep our critical thinking highly logical, deriving knowledge from known and tested economic principles. We need to also learn the high standard of tested knowledge.

USING BRIGHTSPACE:

Location of course: <https://brightspace.uakron.edu>

Students should enter the course at the Content menu-bar item. I have modified the menu bar so you have the menu items (1) Content (2) Groups (3) Assignments (4) Quizzes and (5) Grades across the top of your Brightspace screen. Accessing assignments and quizzes still should be accessed in the Content listing, but the menu items are there for your convenience.

The content area is in chronological order in an introduction and eight (8) modules. Some of these modules are further divided into sub-modules. To see them you may need to click on the module title in the table of contents. For example, clicking on module (1) PREPARATION WEEK FOR FIRST CLASS, FEBRUARY 18-22 reveals four submodules of preparatory work to be completed before the first class day. You may also notice that the submodule February 19 has a further sub-module to a two hour documentary on Adam Smith (which is marked as optional).

Assignments and Quizzes are listed in the modules in order where they should be done. So if a reading or video precedes an assignment you should expect that you should read or watch before starting the assignment. Again, as best as I can everything is in linear order.

Classroom presentations will include PowerPoint and other readings and links for you to explore. I will put these in the classroom immediately after the class in which they are given (or earlier) and, you got it, in the order in which they were used. Be aware that my PowerPoints regularly embed videos or links to reading material that may not be listed anywhere else.

COURSE CALENDAR

The actual course contents will appear in Brightspace in chronological order and calendar entries in Brightspace may or may not list all assignments and deadlines, however all are in the content presented.

The book by Hazlitt is only assigned in the first week. After that our outline is governed by Greenlaw and Shapiro as supplemented by me in class and assigned readings. While everything, then, is not in the text, here is an ordering of the chapters we will attempt to cover. Chapters for (2) and (3) will be identified by the beginning of the prep week for classes 2 and 3.

- (1) Economics of supply and demand
 - a. Hazlitt chapter 1 and 2 and the 4 additional chapters assigned by groups.
 - b. Greenlaw and Shapiro: Chapters 1 to 6 (although Ch. 6 is not tested)
- (2) Market Structure, Efficiency, Regulation, and Policy
 - a. Greenlaw and Shapiro: Chapters 7-11 and a selection of Chapters 12-18
- (3) The Big Picture of Macroeconomics
 - a. Greenlaw and Shapiro: Chapter 19-22 and selected chapters from 23,24,27-34