I. Contact Information

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III. The Goals of This Course

This course in economics will provide the fundamental tools in understanding the workings of markets and those participating in markets. Topics from microeconomics include the following: demand functions, production functions, elasticity, advertising, and profitability. Topics from macroeconomics include: macroeconomic statistics; models of aggregates; the workings of the Federal Reserve Bank; monetary policy; fiscal policy. The course will include lectures, group work, economic activities, written assignments, and exams. Students will learn economic theory, experience economics, translate experience into theory and translate theory into experience. Students will learn economic theory and experience economic events. As a class, we will successfully reach our goal if you, as students, are able to translate experience into theory and translate theory into experience.

Student Outcome Goals

Microeconomics
1. Identify market equilibrium (prices and quantities)
2. Calculate market equilibrium
3. Identify and diagram shifts and changes in markets
4. Identify and diagram changes in market efficiency
5. Calculate and interpret elasticity of demand
6. Produce demand functions
7. Interpret demand functions and elements therein
8. Explain and interpret the role of said elements
9. Explain and identify the characteristics of markets
   a. Perfect competition
   b. Monopoly
   c. Monopolistic Competition
10. Explain and identify the role of firms within markets
11. Calculate and interpret the role of costs
12. Calculate and interpret profits (accounting and economic) within firms
13. Calculate monopoly power
14. Examine and interpret the role of monopoly power in pricing decisions

Macroeconomics
1. Calculate, measure and graph GDP
2. Calculate, measure and graph CPI and inflation
3. Calculate, measure and graph unemployment
4. Calculate, measure and graph interest rates
5. Understand the interpret movements of economic measures (GDP, inflation, etc.)
6. Explain and interpret specific economic events (shocks) as relating to macroeconomic measures
7. Graph, explain and interpret the AD-AS model
8. Show changes (shocks) as they impact the model (AD-AS)
9. Explain the Federal Reserve system and its policies
10. Explain and interpret the impact of monetary policy on the model of AD-AS
11. Calculate the equation of the economy
12. Explain and interpret the equations of the economy as they relate to fiscal policy
13. Calculate and interpret multipliers
14. Explain and interpret fiscal policy impacts
IV. How This Course Will Help You

It is difficult to imagine an industry that does not feel the impact of changes in specific markets or global economic changes. Although you might not work in a field that is directly impacted by changes in Fed policy, by movements in the international exchange rate for Euros, you will likely work in an industry that 'plays by the rules' of microeconomics – profit maximization or allocation of resources based on returns. Knowledge is power. Having knowledge regarding microeconomics and macroeconomics will give you an advantage over your counterparts in both your personal and work environments.

V. Expectations about Behavior

Some of this material really sells itself: it is very fascinating. Other elements of microeconomic and macroeconomic study, however, are a bit more bland. As such, we have to acknowledge that we might have to push ourselves at times to learn this material. Additionally, with the modular element to this course, we also have to understand that quite a bit of the learning is self motivated and requires that we really ‘dig in’ to the material. As such, there are several expectations that we should have about our involvement in teaching and learning this material.

What you can expect from Prof. Smith
- Enthusiasm for the subject
- Interest in your personal understanding of this material
- Respect for you and your time
- Timely discussions and lectures
- Timely return of your assignments/deliverables
- Availability on and off campus

What I expect from you
- Come to class ready and enthusiastic to learn
- Prepare for discussions about macroeconomics
- Read the material (text, book, notes or other assignments)
- Complete and submit assignments in a timely fashion
- Interact with your fellow classmates
- Ask me questions
- Participate in the on-line environment

VI. Course Material

Text: 1) *Principles of Economics, N. Gregory Mankiw*

I am not going to lecture out of the textbook, so to speak. I will cover a great number of chapters quite thoroughly, but you should not expect that I will cover each page of each chapter during lecture discussions. Additionally, many of the issues will build off the material in the text. As such, you should think of the book as a resource guide. I will assign chapters out of the text that you should read to get you up to speed on the topic of each week.
VII. Course Information and Approach

i. How to Approach this Class
We will be learning vocabulary and developing models as a class. Because of this, it is important to follow the discussion in class and to take thorough class notes. Each student should read the required text prior to each class to gain a better understanding of the topics we will cover during class time. It is especially important for each student to undertake all problem sets and assignments and turn them in for credit.

ii. Assignments & Grading

<table>
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<th>Assignment</th>
<th>Percentage</th>
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<tr>
<td>Class Participation</td>
<td>10%</td>
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<tr>
<td>Problem Sets/Cases</td>
<td>20%</td>
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<tr>
<td>quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>25%</td>
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<tr>
<td>Final Exam</td>
<td>35%</td>
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iii. Class Participation
As a business school class, I anticipate a high level of interaction. Five percent of your grade includes your discussion and the points you add to the class discussion, your role in class and overall participation.

iv. Problem sets and Data Analysis
I will assign material to read for each class (in addition, you should follow along in the syllabus and read the materials that each class will cover). If a problem set/data analysis is assigned, it is the responsibility of each student to complete it and turn it in on time. Late assignments are not accepted.

v. Cases
We will be discussing a number of cases for the course. Smaller cases may be delivered in class for short-term analysis. Solving and working on shorter cases during class or in groups provides valuable tools and economic management skills and allows me to assess your abilities to problem solve and engage in critical thinking.

vi. Final Project
The final project of this course is an individual analysis of the economy: you will take on the role of one of the two major policy making bodies of the U.S.: 1) the Federal Reserve Board of Governors and the Open Market Committee of the Fed, or 2) the Council of Economic Advisors to the President of the U.S. The paper will be an analysis of the current state of the economy and the policies taken by the Fed and the Government.

vii. Tests
For this course, there will be a midterm exam and a final exam as well as a few smaller quizzes. The midterm covers the micro portion of the course. The final has some cumulative elements in that may include a few questions regarding microeconomics. The majority of the final exam covers macroeconomics.
VIII. Deliverable Format

Format of Deliverables

For all individual deliverables, please include a cover page with your name, your class day and time, the date you are turning the assignment in and the name of the assignment. For group work, please include the group number and all the names of the persons in your group. For group work only one copy of the assignment needs to be turned in.

i. Short Case:

These involve graphing and mathematical analysis. You may draw (long-hand) any graphs that you wish to present and you may hand-write any mathematical formulas you wish to use. Leave space for multiple graphs, arrows or other symbols you wish to use that allow you to accurately and effectively tell me what is happening in your analysis. The write-up should be typed. Include all references to graphs with letters or numbers.

ii. Case Questions:

Type all answers to case questions. Again, you are welcome to hand-draw any graphs or hand-write any mathematical formulas in your answer. Do not assume that I “know what you mean” in your analysis. Be very specific with your assumptions. Keep your analysis pointed – I don’t need a brain dump, but I do need to assess your understanding and knowledge in the area of economics.

iii. Data Analysis:

Cut and past the pertinent portion of your analysis into a pdf or word document. Type your answers to the analysis and reference portions of the regression, etc. that correspond to your answers. You may include all or portions of your analysis (multiple runs, etc.) in an appendix. Please label the appendix and reference tables, runs, etc. as appropriate.

IX. Grading

The BBA program in the Goizueta Business School has outlined a distribution of grades. I will be adhering to this distribution. However, I reserve the right to assign grades as I see fit. The grade you receive is not based on effort alone. You must show that you understand economics and can use the models and theories of economics appropriately. Ultimately, your grade is based on the work that you produce and how that work stands up relative to your classmates.
**X. Academic Dishonesty**

By enrolling in this program and course, you have taken a pledge to uphold the highest standards of academic integrity. I do not anticipate that there will be any issue concerning academic dishonesty. In such cases where academic dishonesty is suspected or identified, I will follow the guidelines and procedures outlined by the Goizueta Business School.

**XI. Students with Disabilities:**

Students with disabilities who require accommodations for access and participation should contact the Office of Disability Services (ODS). Contact them at Phone: 404-727-6016 or TDD: 404-712-2049
XII. Course Outline

Course Outline:

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<th>Week: Date</th>
<th>Area &amp; Chapter</th>
<th>THE BIG QUESTION</th>
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<tbody>
<tr>
<td>1: Jan 15</td>
<td>Markets (4)</td>
<td>How do markets work?</td>
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<td>2: Jan 22</td>
<td>Efficiency (6)</td>
<td>When is too much interference too much?</td>
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<td>3: Jan 27-29</td>
<td>Demand Functions</td>
<td>What is a demand function? Why do we care?</td>
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<td>4: Feb 3-5</td>
<td>Elasticity (5)</td>
<td>How is elasticity calculated and why is this one of the most important economic tools?</td>
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<td>5: Feb 10-12</td>
<td>Production, costs and Profits(13): production and costs give us information</td>
<td>How are costs determined and how does a firm use this information to determine the profit maximizing choice?</td>
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<tr>
<td>6: Feb 17-19</td>
<td>Competition Analysis: How much should I produce and should I stay In business? (14)</td>
<td>How do perfectly competitive firms determine when to stay, when to shut down? What is the difference between accounting profit and economic profit?</td>
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<tr>
<td>7: Feb 24-26</td>
<td>Monopolies &amp; Pricing Strategy (15)</td>
<td>How do monopolies differ from perfectly competitive firms?</td>
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<td>8: March 3-5</td>
<td>Wrap-up and Exam</td>
<td>The Exam is outside of class time the week of the 24th.</td>
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<td><strong>March 10-14</strong></td>
<td><strong>SPRING BREAK</strong></td>
<td><strong>SPRING BREAK</strong></td>
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<td>10: March 17-19</td>
<td>GDP (23)</td>
<td>How is the output of the economy measured and what is income and GDP?</td>
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<tr>
<td>11: March 24-26</td>
<td>CPI &amp; Inflation (24) Unemployment (28)</td>
<td>Why do we care about inflation? Who is unemployed, how is this measured and why can’t people find employment.</td>
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<tr>
<td>11: March 31 &amp; April 2</td>
<td>Money (29)</td>
<td>What is money, how is it controlled, and why do we care about it so much?</td>
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<td>12: April 7-9</td>
<td>The model of aggregates (33)</td>
<td>Can we model the economy as a whole?</td>
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<td>13: April 14-16</td>
<td>The Federal Reserve (29) and fiscal policy (34)</td>
<td>How does ‘the system’ try to cure economic hic-cups?</td>
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<td>14: April 21 - 23</td>
<td>Putting it all together-telling a story.</td>
<td>How can we start interpreting events, policy and outcomes?</td>
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<td><strong>15: April 28</strong></td>
<td><strong>Review</strong></td>
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<td>FINAL EXAM</td>
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XIII. Deliverables

1. Supply and Demand: information at the end of the Supply & Demand notes.
   Due: January 29, 2014 (30 pts)

2. Elasticity: information at the end of the Elasticity notes.
   Due: February 17, 2014 (30 pts)

3. QUIZ 1 & 2: Supply and demand and elasticity (30 minutes each section)
   Due: In class, February 21, 2014 (60 pts)

4. Midterm Exam: 2 hour exam covering all the elements from microeconomics. Topics may include elements not explicitly discussed during class.
   Due: Outside of class, lecture hall 2-hour proctored exam March 27, 2014 (130 pts)
   (The exact date of this exam is yet to be determined. It will be the week of March 24th outside of class)

5. Economic Indicators: information at the end of the economic indicators notes.
   Due: April 7, 2013 (30 pts)

   Due: April 16, 2013 (30 pts)

7. Quiz 3 & 4: Monetary and fiscal policy (30 minutes each section)
   Due: In class, April 21, 2013 (60 pts)

8. Final Exam: The final exam covers both micro (approximately 20%) and macroeconomics (approximately 80%). The Exam is a 3 hour exam in a lecture hall. Time to be determined by the registrar’s office. (160 pts)

   For all deliverables, I pay close attention to graphs (labeling, identifying movements, showing changes, etc.) You will get points taken off for not completely labeling graphs and putting labels and movements on graphs. Please state all your assumptions and be thorough – being “more than thorough” is helpful 😊 I grade these very hard and the TAs are instructed to follow the rubric!

   I reserve the right to add deliverables, quizzes, assignments, data analysis, cases, etc. where I believe it serves the class. My goal is to teach you economics and, as such, there are situations when in-class cases and additional work is warranted. If the need for additional work is necessary, I will provide adequate time to accomplish the work and provide the necessary guidelines for the assignments.