

COURSE SYLLABUS

School of Management
The University of Texas at Dallas

Course: FIN 6308.0G1 - Distance Learning (Online) Course
The Regulation of Business and Financial Markets
Instructor: Peter Lewin
Semester: Fall 2009
Dates: August 20 – December 16, 2009

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*Welcome to Welcome to
FIN 6308! This
syllabus page will
provide you with
necessary information
on the technical
requirements, course
requirements and
expectations, materials
and dates. You can use
the contents links above
to navigate. Please
contact me with any
questions. I am looking
forward to meeting you
online.*

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Course Information

Course Description

All business occurs within a particular legal and regulatory environment. This course will examine the structure and effects of that environment. The general theory of government regulation will be explained as it applies to various specific cases. Included will be such topics as the analysis of government regulations concerning safety, the

environment, anti-trust, anti-discrimination, financial trading, health care and price controls. These topics will be examined within a general theoretical framework paying particular attention to comparisons between the impact of these laws and their apparent intent. The role of changes in technology, the political environment and other macro-global influences will be addressed. Prerequisite: MECO 6201/6303.

My goal is to have students emerge from this course with a critical understanding of the regulatory environment in which business occurs. This environment is the result of the interaction between the legal structure and economic realities. Such a critical understanding would consist of the ability to assess the particular legal and regulatory structure and to understand how it works to achieve or fail to achieve its apparent purpose and how it affects other aspects of business life.

Course Format

The online material consists of 8 lessons. See [Course Outline](#) for details. Some of the lessons are longer than others. Please consult the accompanying instructions to determine how to listen to the online lessons and view the PowerPoint slides.

Instructor Information

Dr. Peter Lewin

Email: plewin@utdallas.edu

Instructor's Web Site: <http://www.utdallas.edu/~plewin>

Online Course Site: <http://elearning.utdallas.edu/> (requires login, see instructions below)

You can contact me anytime by phone or email, or by appointment in my office.

Instructor Information

1. Instructor brief biography

I was born and grew up in Johannesburg, South Africa. I received a BA (honors) degree in Economic and History from the University of the Witwatersrand in Johannesburg in 1969. In September 1972, after teaching at the business school there, I left to study at the University of Chicago. I received a Ph.D. in Economics from the University of Chicago in 1979. I was fortunate to have had four Nobel prize winners as teachers. In January 1979 I moved with my family to Dallas, where we have lived ever since. After seven years as an academic, I tried my hand in an entrepreneurial venture and joined a friend in a startup business called Soft Warehouse. Today it is called CompUSA. I was one of its founding shareholders. It was a difficult but very enlightening experience. In 1992 I decided to return to academics and have been with the UTD School of Management since 1997. I love my job. I have a passion for teaching and for economics.

My wife and I were married in December 1969. We have four children and two grandchildren.

To see more about my professional and personal life visit my website at <http://www.utdallas.edu/~plewin/>

2. Contact Information

My full contact information is:

Email: plewin@utdallas.edu

Phone: 972-883-2729

Office: SM 3.223

You can contact me anytime by phone or email, and see me by appointment in my office. Under normal circumstances I prefer email.

Course Materials

Each audio lesson is accompanied by **complementary visual material** (in PowerPoint format). These materials contain lesson objectives, information on recommended reading and provide required formulas, diagrams, tables and outlines.

The following texts will serve as a guide to discussions and are required.

- [*The Economics of Public Issues*](#) by Roger Leroy Miller et. al., Sixteenth edition, Addison Wesley, 2009. ISBN # 0-321-30349-0
- [*The Antitrust Religion*](#) (Hardcover) by [Edwin S. Rockefeller](#). Cato Institute, 2007. ISBN-13: 978-1933995090
- [*Capitalism and Freedom*](#) by Milton Friedman, Paperback - 2nd edition (February 1963) University of Chicago Press; ISBN: # 0-226-264-01-7
- [*Give Me a Break*](#) by John Stossel Harper Collins or Perennial Currents, 2004/5. ISBN:# 0060529156 or # 0060529148
- Note also Stossel's other book which I highly recommend for enjoyable and informative, albeit alarming, reading: [*Myths, Lies, and Downright Stupidity: Get Out the Shovel--Why Everything You Know is Wrong*](#) (Hyperion, 2006) ISBN: #1401302548.

Some online materials will be included in the PowerPoint presentations and the suggested reading for each lesson will be indicated.

Textbooks and some other bookstore materials can be ordered online through [MBS Direct Virtual Bookstore](#) or [Off-Campus Books web ordering site](#). They are also available in UTD Bookstore and Off-Campus Books and may also be available online.

In addition here are some helpful links

1. to articles relevant to our discussion of **monopoly and anti-trust**.

- [Editorial from the Wall Street Journal, January 24, 2001 – on California and its problems.](#)
- [Notes on monopoly \(mine\).](#)
- [Barriers to entry by D. T. Armentano](#)
- [Dismal Science Fictions: Network Effect, Microsoft, and Antitrust Speculation by Stan Liebowitz and Steve Margolis.](#)
- [Articles by Armentano and others in the Freeman on Antitrust – worth reading!](#)

2. to articles relevant to **School Choice**

- [The Milton and rose Friedman foundation on educational choice](#)
- [Milton Friedman editorial on Vouchers in the WSJ 06/09/2005](#)
- [School Choice in Washington DC](#)

3. to other stuff in general.

- [Armen Alchian on Property Rights](#)
- [Russel Roberts on the FDA](#)
- [Hernando de Soto on Capitalism and Poverty](#)
- [Read John Stossel on his book “Give me a Break”](#)
- [Listen to John Stossel on his book “Give me a Break”](#)
- [Milton Friedman on the power of ideas](#)
- [Cato conference on educational choice \(2003\)](#)
- [The Coming Doctor Shortage!!](#)
- [John Goodman on Health Care](#)
- [Richard Epstein on Takings](#)
- [Linda Chavez on Comparable Worth](#)
- [How does regulation affect women in the labor market?](#)

- [Our Population is now 300 Million !!](#)
- [The FDA and the approval of pain medications \(2007\)](#)
- [The Terrible Unintended Consequences of the Drug War](#)

4. to the **Environment**

- [To Drill or Not to Drill: Let the Environmentalists Decide](#)
- [The Environment and Policy Priorities \(Bjorn Lomborg\)](#)
- [Editorial on Global Warming and Alarmism \(2006\) – must read !!](#)
- [Maybe it is true. What then?](#)

I will add links relevant to our discussions to the Reading Resources section as we go along.

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Technical Requirements (provided by UTD eLearning)

In addition to a confident level of computer and Internet literacy, certain minimum technical requirement must be met to enable a successful learning experience. Please review the important [technical requirements and the web browser configuration information](#).

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Course Access and Navigation

This course was developed using a web course tool called eLearning. It is to be delivered entirely online. Students will use their UTD NetID account to login to the course through UTD Galaxy: <http://galaxy.utdallas.edu> or directly at <http://elearning.utdallas.edu> Please see more details on [course access and navigation information](#).

To get started with an eLearning course, please see the [Getting Started: Student eLearning Orientation](#).

UTD provides eLearning technical support 24 hours a day and 7 days a week. The improved services include a toll free telephone number for immediate assistance (1-866-588-3192), email request service, and an online chat service. The UTD user community can also access the support resources such as self-help resources and a Knowledge Base. Please use this link to access the UTD eLearning Support Center: <http://www.utdallas.edu/elearninghelp>.

Policy on Server Unavailability or Other Technical Difficulties

The university is committed to providing a reliable online course system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, the instructor will extend the time windows and provide an appropriate accommodation based on the situation. Students should immediately report any problems to the instructor and also contact the UTD eLearning Help Desk: <http://www.utdallas.edu/elearninghelp>, 1-866-588-3192. The instructor and the UTD eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

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Communications

This eLearning course has built-in communication tools which will be used for interaction and communication. Some external communication tools such as regular email and a web conferencing tool may also be used during the semester. Please see more details about [communication tool information](#).

Interaction with Instructor: I will communicate with students mainly using the Discussion board. Students may

send personal concerns or questions to me using the course Email tool or, preferably, by private email address, plewin@utdallas.edu. I will reply to student emails or Discussion board messages within 3 working days under normal circumstances.

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Student Resources

The following university resources are available to students:

UTD Distance Learning: <http://www.utdallas.edu/oe/distance/students/cstudents.htm>

McDermott Library: Distance Learners (UTD students who live outside the boundaries of Collin, Dallas, Denton, Rockwall, or Tarrant counties) will need a UTD-ID number to access all of the library's electronic resources (reserves, journal articles, ebooks, interlibrary loan) from off campus. For UTD students living within those counties who are taking online courses, a Comet Card is required to check out materials at the McDermott Library. For more information on library resources go to <http://www.utdallas.edu/library/distlearn/disted.htm>.

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Student Assessment: Grading/Evaluation

There will be three timed online tests, two midterms (25% each) and a comprehensive final (50%). The tests will be composed of multiple choice questions. In addition 5% can be added to your grade by participation.

Test 1	25%	Lessons 1, 2, and	September
		3	18 - 20
Test 2	25%	Lessons 4, 5, and	October 23 -
		6	25
Test 3 (final)	50%	Lessons 7, 8	December 4
		(25%) All	- 6
		Lessons (25%)	
Maximum bonus for class participation - awarded on quality of posts.	5%		

As you can see there is very minimal time available for this course. We will have to stay very close to a tight timetable. The dates of the discussions (which I will provide as we go along) will not track exactly with the dates provided for the online tests, since I have made these available over the weekend for your convenience. So be sure not to fall behind because there is no time to catch up.

Makeup tests will be allowed only for very special circumstances. There are NO extra credit assignments.

Please see below for further information on the tests.

You can check your grades by accessing “**My Grade**” icon under My Tools on the Course Menu after the grade for each assessment task is released.

Class Participation (up to a possible 5% bonus added to your score)

You may participate in class discussion by following the “**Discussions**” link on your navigation menu (on the left side of the screen). I will create and manage a series of **discussion topics** and **questions** at different points during the semester. Discussion on particular topics will be open for only a limited time period. So, you should watch this

space very regularly for current and new topics. I encourage you to post questions or comments on the topics (this is a public space, so everyone will see your posting). You will be rewarded for evidence that you understand the material and that suggests good thinking. You will not be rewarded for postings that do not fall into this category – and you could be penalized for subjecting me and your fellow classmates to postings that are a waste of time. So keep your postings short and make sure they have some value.

In addition to the providing you the possibility of earning a bonus, the discussions will prepare you for the tests. So I urge you to at least read the discussions and my replies as part of your learning and preparation.

To ask general questions, or make a general comment – related to the course in general and not to a specific topic – make use of the topic space entitled **“Questions for Peter Lewin.”** Remember everyone in the class will see these, so use this space for communications that may be of interest to everyone. To communicate with me privately, on topics of interest or pertinent only to you, please use the **“Mail”** link on your navigation menu (on the left side of the screen). To keep abreast of the latest topics and on announcements relating to the course – which could include supplementary course information – be sure to keep updated with **“Announcements”**.

Online Testing

You can access tests by clicking the "Assessments" link on the course Menu or the icon on the designated page and then clicking the available test title links. Each test is timed and can only be taken for ONE TIME within the scheduled time window. Please read the on-screen instructions carefully before you click “Begin Assessment”. After each quiz is graded and released, you may go back to the Assessments page and click “View All Submissions” to review your exam results.

Self Tests

There is a self test available for each lesson module. Those are non-credit quizzes for self assessment. Please take the quiz after you finish each lesson. Please see the instruction above on accessing the self tests.

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Course Outline

Lesson 1 – two parts	General Introduction: Regulation – its origins and effects. Regulation involves the truncation of ownership. It is both the product and cause of changes in economic incentives. An examination of various theories of government and regulation.
Lesson 2 – two parts	Elementary Regulation: Price controls, tariffs, taxes, subsidies and quotas. Minimum wages, rent controls, salary caps.
Lesson 3 – three parts	Regulation of Monopoly: The development of anti-monopoly law in America. The current anti-trust environment.
<i>Test 1 - Lessons 1, 2, and 3</i>	<i>September 18 - 20</i>
Lesson 4 – two parts	Regulation of Labor: anti-discrimination, equal pay and equal employment opportunity, labor safety laws, unemployment insurance, labor unions.
Lesson 5 – two parts	Occupational licensure: The economics of health care and other professions.
Lesson 6 – two parts	Regulation of Capital: the regulation of the monetary and financial sectors – regulation in the wake of Enron; the regulation of financial institutions, money, inflation and foreign currencies.
<i>Test 2 - Lessons 4, 5, and 6</i>	<i>October 23 - 25</i>

Lesson 7 – two parts	Regulation of the use of the Natural Environment: The economics of the environment. Air pollution, hazardous materials, preservation of wildlife, depleteable resources.
Lesson 8	General Conclusion: The Ethical Foundations of Business Behavior Politics, Economics and the way of the world.
<i>Test 3 (final) - Lessons 7, 8 (25%) All Lessons (25%)</i>	<i>December 4 – 6</i>

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Scholastic Honesty

The University has policies and discipline procedures regarding scholastic dishonesty. Detailed information is available on the [UTD Judicial Affairs](#) web page. All students are expected to maintain a high level of responsibility with respect to academic honesty. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since such dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.

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Course Evaluation

As required by UTD academic regulations, every student must complete an evaluation for each enrolled course at the end of the semester. An online instructional assessment form will be made available for your confidential use. Please look for the course evaluation link on the course Homepage towards the end of the course.

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University Policies

Student Conduct & Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD publication, *A to Z Guide*, which is provided to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Board of Regents, The University of Texas System, Part 1, Chapter VI, Section 3*, and in Title V, Rules on Student Services and Activities of the university's *Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391).

A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.

Academic Integrity

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic dishonesty includes, but is not limited to, statements, acts or omissions related to applications for enrollment or the award of a degree, and/or the submission as one's own work or material that is not one's own. As a general rule, scholastic dishonesty involves one of the following acts: cheating, plagiarism, collusion and/or falsifying academic records. Students suspected of academic dishonesty are subject to disciplinary proceedings.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Email Use

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.

Withdrawal from Class

The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, I cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

Student Grievance Procedures

Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's *Handbook of Operating Procedures*.

In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called "the respondent"). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent's School Dean. If the matter is not resolved by the written response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean's decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.

Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations.

Incomplete Grade Policy

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of **F**.

Disability Services

The goal of Disability Services is to provide students with disabilities educational opportunities equal to those of their non-disabled peers. Disability Services is located in room 1.610 in the Student Union. Office hours are Monday and Thursday, 8:30 a.m. to 6:30 p.m.; Tuesday and Wednesday, 8:30 a.m. to 7:30 p.m.; and Friday, 8:30 a.m. to 5:30 p.m.

The contact information for the Office of Disability Services is:

The University of Texas at Dallas, SU 22

PO Box 830688

Richardson, Texas 75083-0688

(972) 883-2098 (voice or TTY)

Essentially, the law requires that colleges and universities make those reasonable adjustments necessary to eliminate discrimination on the basis of disability. For example, it may be necessary to remove classroom prohibitions against tape recorders or animals (in the case of dog guides) for students who are blind. Occasionally an assignment requirement may be substituted (for example, a research paper versus an oral presentation for a student who is hearing impaired). Classes enrolled students with mobility impairments may have to be rescheduled in accessible facilities. The college or university may need to provide special services such as registration, note-taking, or mobility assistance.

It is the student's responsibility to notify his or her professors of the need for such an accommodation. Disability Services provides students with letters to present to faculty members to verify that the student has a disability and needs accommodations. Individuals requiring special accommodation should contact the professor after class or during office hours.

Religious Holy Days

The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.

The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.

If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.

Off-Campus Instruction and Course Activities

Off-campus, out-of-state, and foreign instruction and activities are subject to state law and University policies and procedures regarding travel and risk-related activities. Information regarding these rules and regulations may be found at the website address given below. Additional information is available from the office of the school dean. (http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm)

These descriptions and timelines are subject to change at the discretion of the Professor.

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