

## Course Syllabus

### Making Choices in Free Market Systems: BA1310 (Section 002)

Naveen Jindal School of Management The University of Texas at Dallas

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#### Course Information

Course Number/Section: BA1310; Section 002  
Course Title: Making Choices in Free Market Systems  
Term: Fall 2022  
Meeting Time: Monday & Wednesday, 11:30am - 12:45pm  
Classroom: JSOM 12.222

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#### Professor Contact Information

Instructor: Dan Zhao  
Pronouns: he/his/him  
Online Virtual Office: You can join me via [Microsoft Teams Meeting](#).  
Office Hours: By Appointment  
Email: [xxz210018@utdallas.edu](mailto:xxz210018@utdallas.edu)  
Linkedin: [www.linkedin.com/in/dan-zhao-economicsisawesome](http://www.linkedin.com/in/dan-zhao-economicsisawesome)

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#### Course Pre-requisites, Co-requisites, and/or Other Restrictions

N/A

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#### Course Description

An introduction to decision making in the free market system. Models from economic and decision sciences provide a foundational understanding of how people make choices - as consumers, employees, managers, and citizens. We explore how the creative destruction of the marketplace expands social wealth, creating gains for some individuals and losses for others. Debates, case studies and simulations, introduce the psychological, social norm, and moral factors that influence how markets work and how, as a society, we interact with markets and the limitations that we sometimes impose on markets and choice.

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#### Student Learning Objectives/Outcomes

People interact with the free market system in many distinct roles: as consumers, employees, managers and citizens. This course introduces students to the key foundations of the free market system so that students can successfully navigate the economy in each of these roles. For each of these roles, we build the necessary vocabulary, concepts and models so that students can apply these foundations to the core of this course: making better decisions in one's interactions with the free market system. The class is interdisciplinary, combining decision science (with market and organizational analysis from the management sciences and economics).

Students will participate in a series of simulations and case studies designed to illustrate the problems faced by individuals, businesses and society, and will learn to apply principles of good decision making to develop creative solutions to these problems. From their active class participation, students will

- Understand and be able to apply the concepts of supply and demand, equilibrium, and the factors that shift supply and demand to analyze the behavior of real markets when conditions change.
  - Analyze the impacts of restricting markets from reaching the competitive equilibrium through price controls, taxes, and subsidies.
  - Understand the difference between monopoly markets and competitive markets.
  - Understand the nature of production in the modern economy. Be able to identify the profit maximizing price and the relationship between different types of cost.
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## Required Textbooks and Materials

In this course we will use a custom version of the McGraw-Hill Education Connect® online platform. Connect uses technology that adapts content to your skill level to make more-efficient use of your study time and create a more-effective reading experience.

Here is your **REQUIRED** course material:

Connect Access Card ISBN: 9781265894153 Author: Karlan

Title: Custom Connect for Making Choices in Free Market Systems Edition: 3

Year: 2021

This product takes chapters from:

Karlan, Dean and Jonathan Morduch, Microeconomics: Improve Your World, 3rd Edition (referenced as **ME**)

Ferrell, O.C., Geoffrey A. Hirt and Linda Ferrell, Business Foundations: A Changing World, 12th Edition (referenced as **BF**)

The former book focuses on the microeconomic foundations that are needed for making good choices in your interactions with the free market system, while the latter book focuses on specific business applications.

## Purchase Connect

Login to your eLearning account, click on your course, and then click on the Connect link, which will take you to the Connect registration page where you can follow the prompts.

At that time, you will need to do one of the following:

- Enter your access code (Purchased from the bookstore)
- Purchase access online (Purchased direct online)
- Begin your 14-day Courtesy Access period

Here is a video on the process: <http://video.mhhe.com/watch/UZnyThhiZgbh3pKQFBiQUZ>

## McGraw Hill Technical Support

If you are having trouble registering for Connect or at any point in the semester need assistance with Connect, please contact McGraw-Hill Education's Customer Support. Live chat, email, and phone support are available 7 days a week. If they are unable to resolve your issue, then please provide your instructor with your given case number.

Website: [www.mhhe.com/support](http://www.mhhe.com/support)

Phone: (800) 331-5094 Hours (EST)

Sunday: 12 PM - 12 AM Monday - Thursday: 24 hours

Friday: 12 AM - 9 PM Saturday: 10 AM - 8 PM

Ensure your computer meets system requirements by going to this link:

<http://connect.mheducation.com/connect/troubleshoot.do>

Students should consult eLearning for assignments and due dates. Each week, there will be assigned textbook readings and activities (e.g., multiple choice questions/quizzes or other activities related to the textbook material). In addition, most in-class meetings will consist of simulations or other activities, for which participation is expected.

## Academic Calendar

<b>Academic Calendar BA1310-002, Making Choices in Free Market Systems, Fall 2022</b>		
WEEK 1	Monday, August 22, 2022	First Day of Classes, ME Chapter 1 Economics and Life
	Wednesday, August 24, 2022	ME Chapter 2 Specialization and Exchange
WEEK 2	Monday, August 29, 2022	Simulation 1: Gains from trade
	Wednesday, August 31, 2022	ME Chapter 3 Market: Supply and Demand
WEEK 3	Monday, September 5, 2022	<b>Labor Day Break - No Class</b>
	Wednesday, September 7, 2022	Simulation 2: The Hiddwen Hand of Competitive Markets
WEEK 4	Monday, September 12, 2022	ME Chapter 4 Elasticity
	Wednesday, September 14, 2022	ME Chapter 5 Efficiency and ME Chapter 18 Externalities
WEEK 5	Monday, September 19, 2022	Simulation 3: Congestion Pricing
	Wednesday, September 21, 2022	ME Chapter 6 Government Intervention
WEEK 6	Monday, September 26, 2022	Simulation 4: Market Restrictions with price floors and ceilings
	<b>Wednesday, September 28, 2022</b>	<b>Exam 1</b>
WEEK 7	Monday, October 3, 2022	ME Chapter 12 Firms Decision: Cost of Production
	Wednesday, October 5, 2022	Simulation 5: The Beer Game
WEEK 8	Monday, October 10, 2022	ME Chapter 13 Perfect Competition
	Wednesday, October 12, 2022	ME Chapter 14 Monopoly
WEEK 9	Monday, October 17, 2022	Simulation 6: Monopoly
	Wednesday, October 19, 2022	ME Chapter 15 Monopolistic Competition and Oligopoly
WEEK 10	Monday, October 24, 2022	Simulation 7: Entry, Pricing and Equilibrium
	Wednesday, October 26, 2022	ME Chapter 16: The Factors of Production
WEEK 11	Monday, October 31, 2022	Catch-Up and Review
	<b>Wednesday, November 2, 2022</b>	<b>Exam 2</b>
WEEK 12	Monday, November 7, 2022	ME Chapter 7 Consumer Behavior, Appendix X Using Indifference Curves
	Wednesday, November 9, 2022	ME Chapter 8 Behavioral Economics
WEEK 13	Monday, November 14, 2022	ME Chapter 9 Game Theory and Strategic Thinking, & Simulation 8
	Wednesday, November 16, 2022	ME Chapter 10 Information & Simulation 9
WEEK 14	Monday, November 21, 2022	<b>Fall Break - No Classes this week</b>
	Wednesday, November 23, 2022	
WEEK 15	Monday, November 28, 2022	ME Chapter 11: Time and Uncertainty
	Wednesday, November 30, 2022	Simulation 10: Introducing Risk in decision-making
WEEK 16	Monday, December 5, 2022	BF Chapter 16 Financial management and Securities Market
	Wednesday, December 7, 2022	Last Day of Classes
FINALS	<b>Wednesday, December 14, 2022</b>	<b>Final Exam 11:00AM - 1:00PM JSOM12.222</b>

ME - Microeconomics: Improve Your World, 3rd Edition

BF - Business Foundations: A Changing World, 12th Edition

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## Grading Policy

<b>Assignment</b>	<b>Points Possible</b>	<b>Percentage of Final Grade</b>
<b>Exams</b> <ul style="list-style-type: none"><li>• <b>2 Mid-semester exams @200 points ea.</b></li><li>• <b>Final exam @200 points</b></li></ul>	600 points	60%
<b>Comprehension Quizzes on Connect</b> <ul style="list-style-type: none"><li>• <b>15 Comprehension Quizzes @10 points ea.</b></li></ul>	150 points	15%
<b>Class Activities and Simulations</b> <ul style="list-style-type: none"><li>• <b>10 Simulations @15 points ea.</b></li><li>• <b>Highest 8 grades are counted</b></li></ul>	120 points	12%
<b>SmartBook Questions on Connect</b> <ul style="list-style-type: none"><li>• <b>14 sets of questions within reading @5 points ea.</b></li></ul>	70 points	7%
<b>Discussion Board Post</b> <ul style="list-style-type: none"><li>• <b>Initial posting @7 points ea.</b></li><li>• <b>Along with each initial post, reply at least 2 other students@1.5 points ea.</b></li></ul>	50 points	5%
<b>Class Attendance</b>	10 points	1%
<b>Total Points Possible</b>	1000 points	100%

Course grades are based on 1000 possible points and are assigned according to the following scale

- A+ = 980-1000
- A = 920-979
- A- = 900-919
- B+ = 880-899
- B = 820-879
- B- = 800-819
- C+ = 780-799
- C = 720-779
- C- = 700-719
- D+ = 680-699
- D = 620-679
- D- = 600-619
- F = < 599
- I = Incomplete

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## Course & Instructor Policies

### Examination Policy

The schedules of the course exams are as follows:

Exam 1: Wednesday, September 28<sup>th</sup>, 11:30AM to 12:45PM, Cover ME Chapter 1 to 6

Exam 2: Wednesday, November 2<sup>nd</sup>, 11:30AM to 12:45PM, Cover ME Chapter 12 to 16

Final Exam: Wednesday, December 14<sup>th</sup>, 11:00AM - 1:00PM, Cover ME Chapter 7 to 11, and BF Chapter 16

All exams consist of multiple choices. Exams 1 and 2 count 200 points each with an 50-minute time limit, and the final exam counts 200 points with a 2-hour time limit. Exams account for a combined total of 600 points of the possible 1,000 points for the semester.

**THERE WILL BE NO MAKE-UP EXAMS.** If you need to reschedule the final exam because of a conflict, please let me know as soon as humanly possible.

### **Comprehension Quizzes Policy**

Comprehension quizzes are quiz will be given via McGraw Hill Connect course. The quizzes are designed to help you understand and review the learning objectives for each topic covered each week. There will be 15 comprehension quizzes worth 10 points each. You have 3 attempts on each quiz and the highest grade will be recorded for the quiz. Total comprehension quizzes will count 150 points (or 15%) to your total grade.

### **Class Activities and Simulations Policy**

Class activities and simulations will be given during the in-person meeting sessions. A reflective question will be posted on Blackboard elearning after each class activity/simulation. You may submit your answer and complete the questions on Blackboard for credit. There will be 10 class activities and simulations given during the semester worth 15 points each. The highest 8 simulation reflective essay grades will be counted into the total grades (2 lowest grades will be dropped) The class exercises intend to help you keep track of class material along with the class meeting. Total class activities and simulations will count 120 points (or 12%) to your total grade.

### **Discussion Board Post Policy**

During the semester, 5 discussion topics will be posted on Blackboard elearning. Your initial response (worth 7 points) should demonstrate a good understanding of each topic, so do outside research if needed (and cite any sources that are used). Your initial post should be responsive, substantive, well-organized, free of major spelling/grammatical errors, and at least 200 words in length. You must post your initial response before you can reply to other students. Each reply to another student is worth 1.5 points and should be respectful and substantive (asking questions is fine).

### **Smart Book Questions Policy**

Smart Book questions are used to help you understand major concepts in the reading and will be given via McGraw Hill Connect course inside the Smart Book reading. There will be 14 sets of questions within the reading assignments at 5 points each. You have unlimited attempts on the Smart Book Questions. Make sure to have the reading and questions completed before due dates. Otherwise the late penalty may apply. Total Smart Book questions will count 70 points (or 7%) to your total grade.

### **Grade tracking and Instructor Feedback**

All your grade will be available through Grade section on Blackboard. Please keep track of your grade and let me know if you find any mistake in your gradebook timely. Online assignments will usually be graded instantly once students submit the answers. Anyone feeling that a dispute exists after the grading of an exam may submit a grievance through email. This grievance should identify the item in dispute and arguments supporting the student's position. The student should review the class syllabus and the grading rubrics. Make an appointment with the instructor of the course and request that the grade be reviewed and refigured to determine if an error has been made. The appeal must be submitted within one week following the post of exam/assignment grade. The instructor agrees to return a formal email to the student's grievance within one week from receipt of the grievance.

### **Late Work**

Late work will subject to 20% penalty points deduction per day after the due date.

### **Syllabus Change Policy**

New syllabus will be posted on Blackboard when there is necessary update on important issues in class.

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### **Class Materials**

The instructor may provide class materials that will be made available to all students registered for this class as they are intended to supplement the classroom experience. These materials may be downloaded during the course, however, these materials are for registered students' use only. Classroom materials may not be

reproduced or shared with those not in class, or uploaded to other online environments except to implement an approved Office of Student AccessAbility accommodation. Failure to comply with these University requirements is a violation of the [Student Code of Conduct](#).

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### **Class Attendance**

The University's attendance policy requirement is that individual faculty set their course attendance requirements. Regular and punctual class attendance is expected. Students who fail to attend class regularly are inviting scholastic difficulty. In some courses, instructors may have special attendance requirements; these should be made known to students during the first week of classes.

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### **Class Participation**

Regular class participation is expected. Students who fail to participate in class regularly are inviting scholastic difficulty. A portion of the grade for this course is directly tied to your participation in this class. It also includes engaging in group or other activities during class that solicit your feedback on homework assignments, readings, or materials covered in the lectures (and/or labs). Class participation is documented by faculty. Successful participation is defined as consistently adhering to University requirements, as presented in this syllabus. Failure to comply with these University requirements is a violation of the [Student Code of Conduct](#).

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### **Class Recordings**

Students are expected to follow appropriate University policies and maintain the security of passwords used to access recorded lectures. Unless the Office of Student AccessAbility has approved the student to record the instruction, students are expressly prohibited from recording any part of this course. Recordings may not be published, reproduced, or shared with those not in the class, or uploaded to other online environments except to implement an approved Office of Student AccessAbility accommodation. Failure to comply with these University requirements is a violation of the [Student Code of Conduct](#).

***NOTE: if the instructor records any part of the course, then the instructor will need to add the following syllabus statement:***

The instructor may record meetings of this course. These recordings will be made available to all students registered for this class if the intent is to supplement the classroom experience. If the instructor or a UTD school/department/office plans any other uses for the recordings, consent of the students identifiable in the recordings is required prior to such use unless an exception is allowed by law.

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### **Comet Creed**

*This creed was voted on by the UT Dallas student body in 2014. It is a standard that Comets choose to live by and encourage others to do the same:*

*"As a Comet, I pledge honesty, integrity, and service in all that I do."*

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### **Academic Support Resources**

The information contained in the following link lists the University's academic support resources for all students.

Please see <http://go.utdallas.edu/academic-support-resources>.

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*The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor.*