

Core Course Syllabus – Spring 2023



Course	BA 1310 (Secs 002 & 003)
Course Title	Making Choices in Free Market Systems
Professor	Kyle Hyndman
Term	Spring 2023
Meetings	Sec 002: M/W 1:00 – 2:15, JSOM 12.218 Sec 003: M/W 10:00 – 11:15, JSOM 2.714

Professor's Contact Information

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Other Phone N/A

Office Location JSOM 3.614

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Office Hours Thursdays 11:30 – 12:45 or by appointment.

Other Information

The course is intended to have a significant “hands on” component. Although it won’t be perfect, a typical week will consist of one “theory-based” lecture and one in-class activity. Such activities can be an online simulation to demonstrate a topic, a case study discussion of a real-world application or a debate about a given topic.

General Course Information

Pre-requisites, Co-requisites, & other restrictions: N/A

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.

Learning Outcomes: 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 learn:

- The strengths and limitations of free markets in achieving individual and socially desirable outcomes. Examples include debates about a market exchange for kidneys and proposals for congestion pricing on urban streets.
- How entrepreneurs, businesses and government influence the ‘creative destruction’ of the marketplace. For example, the fall of Toys R Us stores in face of Internet competition.
- How to incorporate risk into making good choices when uncertainty is a factor.

- The advertising and pricing strategies of business and how these strategies influence consumer choices.

Required Texts & 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. (See the end of the syllabus for information on Connect and how to obtain access.)

Here is your **REQUIRED** course material which can be purchased from the UTD Bookstore:
Connect Access Card ISBN: 1266624562 (LSC UNIV OF TEXAS COMBO MOBLAB GAMES AC;
BA1310:CNCTT AC MAKING CHOICE FREE MKT)

This product takes chapters from:

- Karlan, Dean and Jonathan Morduch, *Microeconomics: Improve Your World*, 3rd Edition (referenced as **ME** below)
- Ferrell, O.C., Geoffrey A. Hirt and Linda Ferrell, *Business Foundations: A Changing World*, 12th Edition (referenced as **BF** below)

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.

Additionally, the ISBN should contain an access code to the Moblab platform. This platform will be used for in-class simulations, as well as surveys and polls.

You can purchase the bundle (Connect + Moblab) directly from the UTD Bookstore. You can also purchase access to the Connect platform directly through McGraw-Hill Connect. However, in that case, you will need to purchase access to Moblab separately from the UTD Bookstore (9781260531459) or directly from Moblab. There may be price differences between the Bookstore and the other purchase options. Choose the option that best-suits your needs.

Suggested Texts, Readings, & Materials: In addition to this textbook, additional readings and case studies will be provided throughout the class. These will be made available on eLearning. (Referenced as **CP** below)

Assignments & Academic Calendar

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, about half of the meetings will consist of simulations or other activities, for which participation is expected.

In addition to the regular assignments, there will be two (2) in-class debates and four (4) online discussions throughout the semester. Each debate should have 6 participants (3 for each side). **Students must participate in 4 of these 6 activities.**

*Most eLearning assignments are automatically submitted at the due date. After the due date, you are permitted to do “study attempts” of the material, which can be beneficial for studying for exams. However, these study attempts will not be graded. **If you are eligible for an extension for a valid reason***

(e.g., medical situation, family emergency – with proper documentation), do not start a study attempt. Once a study attempt has been started, I am literally unable to grant an extension.

Week/date	Material to be Covered
Week 1 – Jan 18	Introduction to the course and syllabus. <i>Discussion: What are the roles/responsibilities of business?</i> ME Chapter 1; BF Chapter 1
Week 2 – Jan 23, 25	Lecture (Monday): Production Possibilities, Opportunity Cost and Economic Growth; ME Chapter 2
	Simulation (Wednesday): <i>Gains from trade</i>
Week 3 – Jan 30, Feb 1	Lecture (Monday): Market Supply and Demand Analysis; ME Chapter 3
	Online: ME Appendix A – Math Essentials: Understanding Graphs and Slope Simulation (Wednesday): <i>The Hidden Hand of Competitive Markets (Double oral auction pricing mechanism)</i>
Week 4 – Feb 6, 8	Lecture (Monday): Efficiency & Markets in Action; ME Chapters 5 & 6
	Simulation (Wednesday): <i>Market Restrictions (price floors and ceilings) and shifts in demand/supply</i>
Week 5 – Feb 13, 15	Debate (Monday): <i>Debate: Should we create a market for organs to be bought and sold?</i>
	Lecture (Wednesday): Externalities; ME Chapter 18
Week 6 – Feb 20, 22	Simulation (Monday): <i>Putting a price on traffic: Congestion Pricing. Midterm Review</i>
	Exam 1 (Wednesday): <i>To be taken on your own time at the UTD Testing Center</i>
Week 7 – Feb 27, Mar 1	Lecture (Monday): Production Costs and Distribution; ME Chapter 12; BF Chapter 8
	Lecture (Wednesday): Price Elasticity of Demand and Supply; ME Chapter 4
Week 8 – Mar 6, 8	Simulation (Monday): <i>The Beer Game</i>
	Lecture (Wednesday): Market Structures – Perfect Competition; ME Chapter 13
Week 9 – Mar 13, 15	Spring Break
Week 10 – Mar 20, 22	Lecture (Monday): Market Structures – Monopoly; ME Chapter 14
	Simulation (Wednesday): <i>Monopoly & Price Discrimination</i>
Week 11 – Mar 27, 29	Lecture (Monday): Market Structures – Monopolistic Competition & Oligopoly; ME Chapter 15
	Simulation (Wednesday): <i>Entry, Pricing and Equilibrium. Midterm Review</i>
Week 12 – Apr 3, 5	Exam 2 (Monday): <i>To be taken on your own time at the UTD Testing Center</i>
	Debate (Wednesday): <i>Should we break-up big tech companies such as Amazon, Apple, Meta, etc?</i>
Week 13 – Apr 10, 12	Lecture (Monday): Marketing: Building Profitable Customer Connections; BF Chapters 11 & 12

	Lecture (Wednesday): Accounting: Decision Making by the numbers; BF Chapter 14
Week 14 – Apr 17, 19	Activity (Monday): <i>Financial Statements Analysis</i> Lecture (Wednesday): Social responsibility; BF Chapter 2
Week 15 – Apr 24, 26	Lecture (Monday): Finance: Acquiring and Using Funds to Maximize Value; ME Chapter 11; BF Chapter 14 Simulation (Wednesday): <i>Introducing risk in decision-making.</i>
Week 16 – May 1, 3	Lecture (Monday): <i>Conclusions: Summarizing the course and the role of markets.</i> Midterm Review Exam 3 (Wednesday): <i>To be taken on your own time at the UTD Testing Center</i>

Exams

Students must register for a seat at the UT Dallas Testing Center (<https://ets.utdallas.edu/testing-center>). Registration is required for each of the three exams. There is a two-day window for taking exams at the UTD Testing Center (Exam Day + Next 2 Days) of the week of the exam.

There is an assignment on eLearning associated with this task. This is to encourage students to register in a timely manner. You should ensure that you register for the exam for the class in which you are enrolled. ***Failing to properly register for an exam is not a valid excuse for missing an exam.***

Course Policies

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 .
Classroom Conduct Requirements Related to Public Health Measures	UT Dallas will follow the public health and safety guidelines put forth by the Centers for Disease Control and Prevention (CDC), the Texas Department of State Health Services (DSHS), and local public health agencies that are in effect at that time during the Spring 2022 semester to the extent allowed by state governance. Texas Governor Greg Abbott's Executive Order GA-38 prohibits us from mandating vaccines and face coverings for UT Dallas employees, students, and members of the public on campus. However, we strongly encourage all Comets to get vaccinated and wear face coverings as recommended by the CDC. Check the Comets United: Latest Updates webpage for the latest guidance on the University's public health measures. Comets are expected to carry out Student Safety protocols in adherence to the Comet Commitment. Unvaccinated Comets will be expected to complete the Required Daily Health Screening . Those students who do not comply will be referred to

	the Office of Community Standards and Conduct for disciplinary action under the Student Code of Conduct – UTSP5003 .
Class Attendance	Attendance in person is expected and will be taken during class using the Moblab platform.
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 .
Class Recordings	<p>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.</p> <p>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.</p> <p>Note that I will only record in-class activities if I have been notified that a student is in University mandated quarantine/isolation due to Covid-19.</p>
Grading (credit) Criteria	3 Exams (25%, 25%, 20%, respectively) Attendance, Simulations, Debates & Online Discussions (15%) Assignments / Quizzes (15%)
Make-up Exams	Make-up exams will be given only under <u>justified</u> circumstances, and documentation is required. Contact the instructor before the day/time of the exam to make arrangements. Contacting the professor for a makeup after the exam is over is an automatic zero. No exceptions.
Extra Credit	No extra credit will be given. Please don't ask, it isn't fair.

Late Work	Not generally accepted. Note that I will drop the two lowest assignment scores when calculating final grades.
Special Assignments	There will be two debates in the class and 4 online discussions. Students must participate in 4 of the 6 activities. Note that participation in the debates is limited to 6 students per debate.
Classroom Citizenship	<ul style="list-style-type: none"> i. <u>Class begins on time.</u> Please maintain class decorum and be respectful towards fellow students in the class. If you have a doubt or misunderstanding regarding course work, feel free to discuss it with me. ii. <u>Using your phone during class is not permitted and it is rude.</u> Keep it on silent at all time and away from your desk. No texting. Offenders will be asked to turn off their phones. If this is a recurring problem, students will be asked to leave the classroom. No pictures or video during class time. iii. <u>Use of your computer/tablet is allowed (and even necessary for many simulations) as long as it is not interrupting the class or distracting other students in the classroom.</u> If such situation occurs, the first time you will be asked to turn off your computer. Recurrent offenders will be asked to leave the classroom. <p>I encourage you to use your computer wisely. In my experience, abusing the use of computers during class time results in unsatisfactory final grades.</p>
Comet Creed	<p><i>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:</i></p> <p><i>“As a Comet, I pledge honesty, integrity, and service in all that I do.”</i></p>
Academic Support Resources	<p><i>The information contained in the following link lists the University’s academic support resources for all students.</i></p> <p><i>Please go to http://go.utdallas.edu/academic-support-resources.</i></p>
UT Dallas Syllabus Policies and Procedures	<p><i>The information contained in the following link constitutes the University’s policies and procedures segment of the course syllabus. Please review the sections regarding the credit/no credit grading option and withdrawal from class.</i></p> <p><i>Please go to http://go.utdallas.edu/syllabus-policies for these policies.</i></p>

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