

## Course Syllabus

### Making Choices in Free Market Systems: BA1310 (Section 501)

Naveen Jindal School of Management The University of Texas at Dallas

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#### Course Information

Course Number/Section: BA1310; Section 501 (88489 / 015455)  
Course Title: Making Choices in Free Market Systems  
Term: Fall 2023  
Meeting Time: Monday & Wednesday, 5:30PM – 6:45PM  
Classroom: JSOM 2.802

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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® and MobLab 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 and **MobLab** economics games and simulations offer a simple and fun solution for teachers to guide students through abstract theories and make them resonate.

Here is your **REQUIRED** course material:

Connect Access Card **ISBN: 9781266624568** (the package with the custom Connect course and then the MobLab access code card)

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

Year: 2021

MobLab standalone access code card: ISBN 9781260531459. Net price 18.11. Students will need this is they purchase Connect from your Blackboard paired course.

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.

## McGraw Hill Connect Registration on eLearning

Sign in to your eLearning account, access your course, and then select the McGraw Hill Registration option from the left-hand navigation bar. This will redirect you to the Connect registration page, where you can proceed by following the provided instructions.

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>

### Register with MobLab

Go to [www.moblab.com](http://www.moblab.com), click 'Sign Up' to sign-up for a Student Account. You can also download the MobLab iOS or Android app and create your student account through the app.

**IMPORTANT: To facilitate recordkeeping, use your university email address.**

### Join the Class

Using a browser or the MobLab app, sign into the Student Console. Choose **Join a Class** and enter our **Class Code: bnue2uhz3**

In the resulting popup, you will be prompted for the student fee which is payable by credit card. If you purchased a textbook access code from the bookstore, you can redeem it here. Once your payment or access code is processed, you should have confirmation that you have joined our class.

If you have any questions or run into any issues, please email [support@moblab.com](mailto:support@moblab.com)

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

WEEK 1	Monday, August 21, 2023	First Day of Classes, ME Chapter 1 Economics and Life
	Wednesday, August 23, 2023	ME Chapter 2 PPF
WEEK 2	Monday, August 28, 2023	ME Chapter 2 Specialization and Exchange
	Wednesday, August 30, 2023	Simulation 1: Gains from trade
WEEK 3	Monday, September 4, 2023	<b>Labor Day Break - No Class</b>
	Wednesday, September 6, 2023	ME Chapter 3 Market: Supply and Demand
WEEK 4	Monday, September 11, 2023	Simulation 2: The Hidden Hand of Competitive Markets
	Wednesday, September 13, 2023	ME Chapter 4 Elasticity
WEEK 5	Monday, September 18, 2023	ME Chapter 5 Efficiency and ME Chapter 18 Externalities
	Wednesday, September 20, 2023	ME Chapter 6 Government Intervention
WEEK 6	Monday, September 25, 2023	Simulation 3: Market Restrictions with price floors and ceilings
	<b>Wednesday, September 27, 2023</b>	<b>Exam 1</b>
WEEK 7	Monday, October 2, 2023	ME Chapter 12 Firms Decision: Cost of Production
	Wednesday, October 4, 2023	Simulation 4: The Beer Game
WEEK 8	Monday, October 9, 2023	ME Chapter 13 Perfect Competition
	Wednesday, October 11, 2023	ME Chapter 14 Monopoly
WEEK 9	Monday, October 16, 2023	Simulation 5: Monopoly
	Wednesday, October 18, 2023	ME Chapter 15 Monopolistic Competition and Oligopoly
WEEK 10	Monday, October 23, 2023	Simulation 6: Entry, Pricing and Equilibrium
	Wednesday, October 25, 2023	ME Chapter 16: The Factors of Production
WEEK 11	Monday, October 30, 2023	Catch-Up and Review
	<b>Wednesday, November 1, 2023</b>	<b>Exam 2</b>

WEEK 12	Monday, November 6, 2023	ME Chapter 7 Consumer Behavior, Appendix X Using Indifference Curves
	Wednesday, November 8, 2023	ME Chapter 8 Behavioral Economics
WEEK 13	Monday, November 13, 2023	ME Chapter 9 Game Theory and Strategic Thinking
	Wednesday, November 15, 2023	ME Chapter 10 Information
WEEK 14	Monday, November 20, 2023	<b>Fall Break - No Classes this week</b>
	Wednesday, November 22, 2023	
WEEK 15	Monday, November 27, 2023	ME Chapter 11: Time and Uncertainty
	Wednesday, November 29, 2023	Simulation 7: Introducing Risk in decision-making
WEEK 16	Monday, December 4, 2023	BF Chapter 16 & 14 Securities Market and Financial Statements
	Wednesday, December 6, 2023	Last Day of Classes
FINALS	<b>December 9 -December 15</b>	<b>Final Exam Time to be determined JSOM 2.802</b>

ME - Microeconomics: Improve Your World, 3rd Edition  
BF - Business Foundations: A Changing World, 12th Edition

## 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>• 2 Mid-semester exams @200 points ea.</li> <li>• Final exam @200 points</li> </ul>	600 points	60%
<b>Comprehension Quizzes on Connect</b> <ul style="list-style-type: none"> <li>• 16 Comprehension Quizzes @10 points ea.</li> </ul>	160 points	16%
<b>Class Activities and Simulations</b> <ul style="list-style-type: none"> <li>• Highest 6 Simulation grades are counted</li> <li>• Simulation Reflection Essay @15 points ea.</li> </ul>	90 points	9%
<b>SmartBook Questions on Connect</b> <ul style="list-style-type: none"> <li>• 16 sets of questions within reading @5 points ea.</li> </ul>	80 points	8%
<b>Discussion Board Post</b> <ul style="list-style-type: none"> <li>• Initial posting @7 points ea.</li> <li>• Along with each initial post, reply at least 2 other students@1.5 points ea.</li> </ul>	50 points	5%
<b>Class Attendance using iClicker</b>	20 points	2%
<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 27, 5:30PM to 6:30PM, Cover ME Chapter 1 to 6

Exam 2: Wednesday, November 1, 5:30PM to 6:30PM, Cover ME Chapter 12 to 16

Final Exam: May 9 - May 12, Time to be determined later, Cover ME Chapter 7 to 11, and BF Chapter 16 & 14

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 16 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 160 points (or 16%) to your total grade.

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

Class activities and simulations leverage the MobLab tool in in-person sessions. Subsequent to each classroom experiment, a reflective questions on Blackboard will be given counting 15 points per simulation. Throughout the semester, 7 activities and simulations, valued at 15 points each, will be conducted. The simulations are designed to reinforce understanding of course material and complement class engagement. In total, the combined score from class activities and simulations will contribute 90 points (equivalent to 9% of the overall grade).

### **Discussion Board Post Policy**

Throughout the semester, a series of 3 discussion topics will be presented on Blackboard elearning. Your initial contribution, valued at 7 points, is expected to demonstrate a strong grasp of each topic. Feel free to supplement your response with external research, referencing sources appropriately. Your initial post should exhibit responsiveness, depth, organization, accurate grammar/spelling, and extend to at least 200 words. Posting your initial response is a prerequisite for engaging with peers' comments. Furthermore, engaging with fellow students via replies is valued at 1.5 points per response, emphasizing respect and substance. Questions are encouraged within your responses. Discussion counts 50 points (equivalent to 5% of the overall grade).

### **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 16 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 80 points (or 8%) to your total grade.

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

Please access your grades via the Grade section on Blackboard. Monitor your grades and inform me promptly of any discrepancies. Instant grading is typical for online assignments upon submission. If you believe there's an issue with exam grading, email a grievance detailing the disputed item and supporting arguments. Review

the syllabus and grading rubrics beforehand. Arrange a meeting with the instructor to review and potentially correct the grade if errors are suspected. Appeals should be filed within a week of exam/assignment grade posting. The instructor commits to responding within a week of receiving the grievance via formal email. Class attendance using iClicker

Class attendance is expected and will significantly increase your chances for a better understanding of economics and a better grade in this course. Please make sure to check in the iClicker Sync (instructions on Canvas) for class attendance within the 15 minutes since the beginning of each in person meeting. Three unexcused absences are permissible. For valid reasons, inform me in advance to excuse absences.

### **Late Work**

Late work may not be accepted. Late Quizzes and assignments on Blackboard 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.*