

Core Course Syllabus



Course BA 1310.001
Course Title Making Choices in Free Market Systems
Professor Paul Cheung
Term Fall 2024
Meetings M/W 10:00 – 11:15am, JSOM 12.222

Professor's Contact Information

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Office Location JSOM 3.620
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Office Hour Wednesday 1:30 - 2:30 pm

Other Information

The course is structured with a blend of regular lecture hours, designed to delve into the underlying theories, and in-class simulations that provide a “hands-on” experience to bolster comprehension. Additionally, it also incorporates lively debates and engaging interactive online assignments, all geared towards fostering a deeper grasp of the subject matter.

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 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 and **MobLab** economics games and simulations offer a simple and fun solution for teachers to guide students through abstract theories and make them resonate. (See the end of the syllabus for information on Connect and Moblab regarding how to obtain access.)

Here is your **REQUIRED** course material which can be purchased from the UTD Bookstore: LSC (UNIV OF TEXAS AT DALLAS) BA 1310: CUSTOM SITE ECOMM online access Connect for Business Foundations with additional materials 180 Day Access (ISBN: 9781265767730). This product takes chapters from

- Karlan, Dean and Jonathan Morduch, *Microeconomics: Improve Your World*, 3rd Edition (referenced as **K** below)
- Ferrell, O.C., Geoffrey A. Hirt and Linda Ferrell, *Business Foundations: A Changing World*, 13th Edition (referenced as **F** 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. The course also requires **Moblab**, which can be purchased from the UTD Bookstore (ISBN: 9781260531459) . This platform will be used for in-class simulations, as well as surveys and polls.

Pricing & Purchasing Method: There are (at least) two ways you can purchase the required materials, and there are price differences.

1. *Connect* from the UTD Bookstore (ISBN: 9781265767730) + *Moblab* from the UTD Bookstore (ISBN: 9781260531459)
2. *Connect* from McGraw-Hill Connect through blackboard + *Moblab* from www.Moblab.com (see the last page for more information)

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.

Assignments & Academic Calendar (next page for completeness)

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, roughly half of the class hours will consist of simulations or other activities, for which participation is expected.

Registering for Exams (Register Early)

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. You should ensure that you register for the exam for the class in which you are enrolled. The available exam date(s) are specified in the timetable. Please read the student guidelines before going to the testing center (<https://ets.utdallas.edu/testing-center/students/>). Please bring your Comet Card to the exam for identification.

Failing to properly register for an exam is not a valid excuse for missing an exam

Wk	Date	Activity	No.	Material	Smartbook	Asmt	App
1	Aug 19	Introduction	-	Course and Syllabus	#1(K_Ch1),#2(F_Ch1)	#1	
	Aug 21	Discussion	1	Roles of business; Toys R Us Downfall			
2	Aug 26	Lecture	1	Production, Opportunity Cost and Growth	#3(K_Ch2)	#2	#1
	Aug 28	Simulation	1	Gains from Trade			
3	Sep 2	Labor Day					
	Sep 4	Lecture	2	Math: Understanding Graphs and Slope	#4(K_App.A)	#3	
4	Sep 9	Lecture	3	Market Supply and Demand Analysis	#5(K_Ch3,5)	#4	#2
	Sep 11	Simulation	2	The Hidden Hand of Competitive Markets			
5	Sep 16	Lecture	4	Markets and Government	#6(K_Ch6)	#5	#3
	Sep 18	Debate	1	Market for Kidneys to be Bought and Sold?			
6	Sep 23	Simulation	3	Market Restrictions and Demand/Supply Shifts			
	Exam 1 – Sep 25, 26 or 27 (Register Early!)						
7	Sep 30	Lecture	5	Production Costs and Operation Management	#7(K_Ch12),#8(F_Ch8)	#6	#4
	Oct 2	Simulation	4	Supply Chain and The Beer Game			
8	Oct 7	Lecture	6	Price Elasticity and Perfect Competition	#9(K_Ch4,13)	#7	#5
	Oct 9	Lecture	7	Monopoly	#10(K_Ch14)		
9	Oct 14	Lecture	8	Monopolistic Competition and Oligopoly	#11(K_Ch15)	#8	
	Oct 16	Debate	2	Are “Big-tech” Companies too Big?			
10	Oct 21	Simulation	5	Price Taker vs Monopoly			
	Exam 2 – Oct 23, 24 or 25 (ReGiStEr eArLy!!)						
11	Oct 28	Lecture	9	Accounting: Decision Making by the numbers	#12(F_Ch14)	#9	#6
	Oct 30	Simulation	6	Financial Statements Analysis			
12	Nov 4	Lecture	10	Finance: Present, Future and Risk	#13(K_Ch11)	#10	
	Nov 6	Simulation	7	Risk in Decision-Making			
13	Nov 11	Lecture	11	Marketing: Customers and Strategies	#14(F_Ch11,12)	#11	#7
	Nov 13	Debate	3	More Credit Card Regulations?			
14	Nov 18	Lecture	12	Social Responsibility and Externalities	#15(F_Ch2)		#8
	Nov 20	Simulation	8	Insurance			
15	Fall Break						
16 -	Dec 2	Summary	-	The Course and the Role of Markets			
	Exam 3 – Dec 4 or Dec 5 (rEqIsTeR EaRIY!!!)						

Grading Policies

Category	Percentage	Items	Weight	No.	Drop Lowest
Exam (Testing Center & Blackboard)	66%	Exams 1, 2 and 3 (Register Early!!!)	66%	3	-
In-class (Moblab)	16%	Simulations	10%	9	2
		Debate Participation	6%	3	1
Online (Connect)	18%	Debate Essay	4%	1	-
		Case Study Written Assignment	1%	1	-
		Assessment	6%	11	2
		SmartBook	4%	15	3
		Application	3%	9	2

Note:

1. All individual items will have equal weights within their own sub-category. (e.g. Exam 1 and Exam 2 will have the same weight)
2. The due dates for the response to the Case Study's question and Debate Essay will be respectively Oct 3 and Dec 3. **No extension will be given.** For Case Study, the response should be concise. For Debate Essay, you need to submit one essay on **one topic** of your choice with a word limit of 1000.
3. Since some of the lowest scores will be dropped, any extension request on assignments will be given only under justified circumstances, and documentation is required.
4. Debaters will have a separate score for their performance in debate. The Debate Essay score will be overridden by the performance score if the debater performance score is higher. Therefore, being a debater can only help your overall score.

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 Fall 2023 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 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	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 .
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.
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.
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.

Registration Information

McGraw Hill Connect Registration	MobLab Registration
<p>Sign in to your eLearning account, access your course, and then select any assignments from the page “Assignments to Connect”. 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:</p> <ul style="list-style-type: none"> •Enter your access code (Purchased from the bookstore) •Purchase access online (Purchased direct online) •Begin your 14-day Courtesy Access period <p>Here is a video on the process: http://video.mhhe.com/watch/UZnyThhiZgbh3pKQFBiQUZ</p> <p>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: http://www.mhhe.com/support Phone: (800) 331-5094 Hours (EST)</p>	<p>Go to 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.</p> <p>IMPORTANT: To facilitate recordkeeping, it is best to use your university email address.</p> <p>Join the Class</p> <p>Using a browser to sign into the Student Console. Click the “+” sign next to “My Classes” and enter our Class Code:</p> <p style="color: red; font-weight: bold; font-size: 1.2em;">jx2zrjp24</p> <div data-bbox="808 892 1421 1144" data-label="Image"> </div> <div data-bbox="808 1249 1307 1533" data-label="Image"> </div> <p>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</p>