

Course Syllabus  
MECO 6303.0G1 and MECO 6303.MED  
School of Management  
The University of Texas at Dallas

| [Course Information](#) | [Technical Information](#) | [Communications](#) | [Resources](#) | [Assessments](#) | [Academic Schedule](#) | [Scholastic Honesty](#) | [Course Evaluation](#) | [Course Policies](#) | [UTD Policies](#) |

**Course Information**

<b>Course</b>	Economic Analysis / Business Economics
<b>Number/Section</b>	MECO6303.0G1 and MECO 6303.MED
<b>Term and Dates</b>	Summer 2010, May 24 –August 2, 2010

**Professor Contact Information**

Professor	Peter Lewin
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(Preferably contact me using my direct email <a href="mailto:plewin@utdallas.edu">plewin@utdallas.edu</a> )	

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

MATH 5304 or equivalent.

**Course Description**

Economics is about the ordinary business of life and it is also the basis for many courses in Business. It also contains much of the conceptual material necessary for an intelligent understanding of business life. The approach in this course to the teaching of economic principles is to try to ensure that students acquire the necessary conceptual apparatus in a way that is both challenging and interesting. This is done by attempting to ensure that the material is presented in a lively, interesting and relevant fashion. We will constantly use current real world examples to illustrate the application of concepts.

**Catalogue Description.**

Business Economics (3 semester hours) Foundations of the economic analysis of business problems, with special emphasis on the function and determination of market prices in production and consumption. Supply and demand, price theory, production theory, trade theory with reference to the global economy, the effects of tax and other policies in the economy, and essential elements of the banking system and monetary policy are addressed.

Student Learning Objectives/Outcomes

**Minimal General Learning Outcomes - the ability to**

1. 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.
2. Analyze the impacts of restricting markets from reaching the competitive equilibrium through price controls, taxes, and subsidies.
3. Understand the difference between monopoly markets and competitive markets.
4. 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.

I would like students to take away from this course at least the following:

1. the achievements of the American economic system An appreciation of the power of economic reasoning for understanding current events
2. A facility for analyzing everyday economic problems using basic economic analysis
3. An understanding of the concepts of
4. the limits of regulation
5. the effects of taxes and subsidies of different types
6. the workings of the market system is determining earnings (interest, profits, wages, salaries and rents)
7. the modern business firm, its function and its boundaries
8. An appreciation of the role of
9. supply and demand
10. costs and benefits
11. and their multiple applications
12. money in the economy
13. the dangers of inflation
14. the importance of free trade

*Required Texts*

Required Textbooks and Materials

The official text book for this course is **Business Economics** by Steven E. Landsburg and N. Gregory Mankiw (Southwestern: multiple editions, any one will do, the 2008 edition is probably the most user friendly - see below under [Reading and Lesson Outline](#). It is a custom book from the publisher.)

Ideas in economics can be learned from multiple sources. I will post supplementary material to complement the text and the lectures.

In addition any basic text may help solidify the fundamentals and add to insight and understanding. A good example is **Economics** by Walter J. Wessels (4<sup>th</sup> edition is the latest, any will do), Barron's 2006, Available [here](#).

Textbooks and other materials can often be ordered online or obtained through [Off-Campus Books](#) or the [UTD Bookstore](#).

*Instructor Information - brief biography*

I was born and grew up in Johannesburg , South Africa. I received a BA (honors) degree in Economics and History from the University of the Witwatersrand in Johannesburg in 1969. In September 1972, after teaching at the business school at that University, 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 as teachers at least four Nobel prize winners. 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 educational 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 five grandchildren.

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

[Top](#)

**Technical Information**

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](#).

[Top](#)

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 at: <http://eLearning.utdallas.edu>. Please see the [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/7 days a week. The 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>.

[Top](#)

**Communications**

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

Another communication tool available to students is live voice chat in the 3D virtual world of Second Life. Instructions for accessing the UTD SOM Island in Second Life can be found at <http://som.utdallas.edu/somResources/eLearning/faculty/secondLife.php>.

**Interaction with Instructor:** I will communicate with students mainly through the **Discussion Boards and Course Announcements**. Students may send personal concerns or questions to me using my personal email, [plewin@utdallas.edu](mailto:plewin@utdallas.edu) tool. I will reply to student emails or Discussion Board messages within 3 working days under normal circumstances.

**Interaction with other students:** You may communicate and interact with other students using either email, discussion board or the Collaboration tool shown on the course menu.

[Top](#)

**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>.

[Top](#)

**Student Assessments: Grading/Evaluation**

There will be three online tests, two timed midterms (25%) 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 (covers lessons 1-3)	25%	June 18 (12 am) - June 20 (11:59 pm) Online - 1 hour time limit
Test 2 (covers lessons 4-5)	25%	July 9 (12 am) – July 11 (11:59 pm) Online - 1 hour time limit
Test 3 (final, comprehensive)	50%	August 6 (12 am) – August 8 (11:59 pm) Online - 2 hour time limit
Bonus for participation	5%	

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

You may participate in class discussion by following the discussions on the “**Discussions Boards**” link on your course menu (on the left side of the screen). I will create and manage a series of separate 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 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 providing you with 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 send me email to [plewin@utdallas.edu](mailto:plewin@utdallas.edu)). To keep abreast of the latest topics and on announcements relating to the course – which could include supplementary course information – be sure to consult the “**Announcements**” link on your course menu (on the left side of the screen).

Online Testing

You can access tests by clicking the "Assessments" link on the course menu and then clicking the available test title links. Each test is timed and can only be accessed once within the scheduled time window. Please read the on-screen instructions carefully before you start the test. You may review your test results after the test results are released.  
All tests must be completed within the scheduled 3-day time window. No make-up tests will be allowed.

Grades

You can check your grades by accessing the “**My Grades**” on the course menu.

[Top](#)

Academic Schedule

(Business Economics by Steven E. Landsburg and N. Gregory Mankiw (Southwestern: multiple editions - any one will do, the 2008 edition is probably the most user friendly))

LESSON #	TOPICS COVERED	SUGGESTED READING		
		ISBN 978-0-324-61699-6 (2008 edition) Text2008.jpg	ISBN 0-324-34573-9 (2007 edition) Landsburg1	ISBN 0-324 -33890-2 (2006 edition) Landsburg2
One	Course Access and Self-Orientation <b>Introduction to Economics</b> – assumptions and implications- productions possibility curves (two parts: part A and part B)	Chapter 19. Pages 258-259.	Pages 477-490; 291-297, Chapter 4.	Pages 477-490; 291-297, Chapter 2.
Two	<b>Demand and Supply</b> – movements along curves vs. shifts of curves. Elasticities of demand and supply; Engel curves; Market Equilibrium. (Three parts: part A, part B and part C)	Chapter 1	Pages 1-17; 188 -189.	Pages 1-17; 188 -189.
Three	<b>Economic Policies</b> - Price controls, taxes and subsidies. Minimum wages, rent controls, consumer and producer surplus. (two parts: part A and part B)	Chapter 8 (through page 251). Appendix to Chapter 8. Chapter 9.	Pages 17-25; 229 -263	Pages 17-25; 229 -263
	<b>Test 1 – June 18 - 20.</b>			
Four	<b>Consumer Theory</b> -The isolated consumer, the consumer in the market (two parts: part A and part B)	Chapters 3, 4.	Chapters 2, 3	Chapters 3, 4
Five	<b>Producer Theory</b> - Monopoly, competition, production, revenue and costs (four parts: parts A - D)	Chapters 5, 6 7, 10.	Chapters 7, 10	Chapters 7, 10

	<b>Test 2 – July 9 – 11.</b>			
<b>Six</b>	<b>Production and Growth</b> – Growth accounting, the cost of living – price indexes (three parts: part A, B and C)	Chapter 6, 21, 22.	Chapter 6, 18, 19	Chapter 6, 18, 19
<b>Seven</b>	<b>The Financial System</b> - Saving, investment and financial markets (two parts: part A and part B)	Chapter 23, 25.	Chapter 20, 22.	Chapter 20, 22
<b>Eight</b>	<b>The International Economy</b> - Topics in international trade and finance (two parts: part A and part B)	Chapters 2, 24.	Chapters 17, 21	Chapters 17, 21
	<b>Test 3 - Final – August 6 -8</b>			

[Top](#)

**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.

[Top](#)

**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. Separately students will also submit a course evaluation required by UTTC. Please check course Announcement area for course evaluation access information towards the end of the course.

[Top](#)

**Course Policies**

Make-up exams  
Make up exams will be given only in exceptional circumstances

Extra Credit  
There will be no extra credit assignments

Late Work  
N/A

Special Assignments  
There are no special assignments

**Class Participation**

Students are required to login regularly to the online class site. The instructor will use the tracking feature in eLearning to monitor student activity. Students are also required to participate in all class activities such as discussion board activities, chat or conference sessions and group projects.

**Virtual Classroom Citizenship**

The same guidelines that apply to traditional classes should be observed in the virtual classroom environment. Please use proper netiquette when interacting with class members and the professor.

**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.

## 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](http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm))

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

[Top](#)

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