

Course	BUSN 5620 Current Economic Analysis
Term	Fall II, 2009
Instructor	Name: Timothy Hamilton Phone: 913-342-4350 Email: thamilton71@webster.edu
Catalog Description	Implications of current economic events are examined through the applications of economic theory. Emphasis is placed on acquainting the student with the methods of economic analysis in the context of current economic issues.
Prerequisites	NONE
Course Level Learning Outcomes	<ul style="list-style-type: none"> • The student can utilize the Demand and Supply model to determine the impact of changes in demand or supply on price and quantity. • The student can utilize the concept of Elasticity of Demand to examine the sensitivity of consumers to changes in market prices. • The student can define GDP and describe its measurement, uses, and limitations as a measure of economic well being. • The student can define Inflation and describe its measurement, consequences, and how to adjust for it. • The student can explain the measurement of unemployment, its forms (i.e. structural, frictional, cyclical, and seasonal), and its shortcomings. • The student understands how fiscal policy is used to counteract the business cycle. • The student can describe the impact of fiscal deficits on the aggregate economy. • The student can describe the role and tools of the central bank. • The student understands how monetary policy is used to counteract the business cycle. • The student can describe the arguments both for and against international trade and verbally describe the consequences of trade. • The student understands the balance of payments and can describe the relationship between trade in goods and services and international investment. • The student can predict the effect on exchange rates of changes in relative inflation, relative income, and other macroeconomic events.

<p>Materials</p>	<p><i>Essentials of Economics</i> by Schiller, the most recent edition. Currently the 7th edition is in use.</p> <p>Students are periodically requested to bring in articles of current events in the local newspaper, <i>Business Week</i>, <i>WSJ</i>, <i>The Economist</i> or other respected publications that discuss the topics covered in class.</p> <p>Text is available through MBS Direct Books at 1-800-325-3252 or www.mbsdirect.net. Checks and credit cards accepted.</p>														
<p>Grading</p>	<p>Grading Scale</p> <table data-bbox="487 577 852 829"> <tr> <td>95 - 100</td> <td>A</td> </tr> <tr> <td>90 - 94.99</td> <td>A -</td> </tr> <tr> <td>87 - 89.99</td> <td>B +</td> </tr> <tr> <td>84 - 86.99</td> <td>B</td> </tr> <tr> <td>80 - 83.99</td> <td>B -</td> </tr> <tr> <td>70 - 79.99</td> <td>C</td> </tr> <tr> <td>0 - 69.99</td> <td>F</td> </tr> </table> <p>The GRADUATE catalog provides these guidelines and grading options:</p> <ul data-bbox="535 892 1494 1333" style="list-style-type: none"> • A/A- Superior graduate work • B+/B/B- Satisfactory graduate work • C Work that is barely adequate as graduate-level performance • CR Work that is performed as satisfactory graduate work (B- or better). A grade of "CR" is reserved for courses designated by a department, involving internships, a thesis, practicums, or specified courses. • F Work that is unsatisfactory • I Incomplete work • ZF An incomplete which was not completed within one year of the end of the course. ZF is treated the same as an F or NC for all cases involving G.P.A., academic warning, probation, and dismissal. • IP In progress • NR Not reported • W Withdrawn from the course 	95 - 100	A	90 - 94.99	A -	87 - 89.99	B +	84 - 86.99	B	80 - 83.99	B -	70 - 79.99	C	0 - 69.99	F
95 - 100	A														
90 - 94.99	A -														
87 - 89.99	B +														
84 - 86.99	B														
80 - 83.99	B -														
70 - 79.99	C														
0 - 69.99	F														
<p>Activities</p>	<ul data-bbox="535 1344 1485 1533" style="list-style-type: none"> • Homework assignments from the back of each chapter or handed out in the week prior to the due date. • Lectures are supplemented with Videos, Handouts and In-class Group Activities. • Occasional Pop Quizzes are given over assigned reading material. 														
<p>Policy Statements: University Policies</p>	<p>University policies are provided in the current course catalog and course schedules. They are also available on the university website. This class is governed by the university's published policies.</p> <p>The following policies are of particular interest:</p> <p>Academic Honesty</p> <p>The university is committed to high standards of academic honesty. Students will be held responsible for violations of these standards. Please refer to the university's academic honesty policies for a definition of academic dishonesty and potential disciplinary actions associated with it.</p>														

	<p>Drops and Withdrawals Please be aware that, should you choose to drop or withdraw from this course, the date on which you notify the university of your decision will determine the amount of tuition refund you receive. Please refer to the university policies on drops and withdrawals (published elsewhere) to find out what the deadlines are for dropping a course with a full refund and for withdrawing from a course with a partial refund.</p> <p>Special Services If you have registered as a student with a documented disability and are entitled to classroom or testing accommodations, please inform the instructor at the beginning of the course of the accommodations you will require in this class so that these can be provided.</p> <p>Disturbances Since every student is entitled to full participation in class without interruption, disruption of class by inconsiderate behavior is not acceptable. Students are expected to treat the instructor and other students with dignity and respect, especially in cases where a diversity of opinion arises. Students who engage in disruptive behavior are subject to disciplinary action, including removal from the course.</p> <p>Student Assignments Retained From time to time, student assignments or projects will be retained by The Department for the purpose of academic assessment. In every case, should the assignment or project be shared outside the academic Department, the student's name and all identifying information about that student will be redacted from the assignment or project.</p> <p>Contact Hours for this Course It is essential that all classes meet for the full instructional time as scheduled. A class cannot be shortened in length. If a class session is cancelled for any reason, it must be rescheduled.</p>
<p>Course Policies</p>	<ul style="list-style-type: none"> • The expectation is that everyone will attend and participate. • All exams will be "open note," and will be given the last hour of class in weeks five and nine. • Any missed exams must be made-up by appointment, will be closed note, and will be considerably more difficult than the original test. • Pop Quizzes and Group projects will not be made up. • The written report must be a minimum of five pages and requires students to research and analyze a current event topic using the Microeconomic tools on Weeks 1-5 in a clear and concise manner. The Written Report is due on or before week four. • The Oral Presentation. The students must present their research to class using Microsoft's Power Point and/or distribute a report/

	handout. The Presentation is due on or before week nine.
Weekly Schedule	<p><u>Week 1</u> <i>Introduction to Economic Analysis and an Overview of the U.S. Economy.</i> Read Schiller: Chapters 1 and 2 Lecture over Chapters 1 and 2</p> <p><u>Week 2</u> <i>The Basics of Supply and Demand</i> Read Schiller: Chapter 3 Students are to find a Supply or Demand Event in the News. Lecture. In-class problems and Video over Chapter 3</p> <p><u>Week 3</u> <i>Consumer Demand</i> Read Schiller: Chapter 4 Indifference Curve Handout Lecture In-class problems</p> <p><u>Week 4</u> <i>Supply Decisions and Costs</i> Read Schiller: Chapter 5 Lecture In-class problems Five Page Supply & Demand Written Report due.</p> <p><u>Week 5</u> <i>Pure Competition and Monopoly</i> Read Schiller: Chapters 6 and 7 Lecture Exam #1 over Chapters 1 – 7</p> <p><u>Week 6</u> <i>The Business Cycle</i> Read Schiller: Chapters 10 Lecture and Video over Chapter 10 In Class Problems</p> <p><u>Week 7</u> <i>Aggregate Supply and Demand & Fiscal Policy</i> Read Schiller: Chapters 11 and 12 Students are to find a Fiscal Policy Article in the News. Lecture and Video over Chapters 11 & 12</p> <p><u>Week 8</u> <i>Money and Banking Basics & Monetary Policy</i> Read Schiller: Chapter 13 & 14 Lecture, In-class problems and Homework Assigned</p>

Students are to find internet research the Federal Reserve
 Lecture and Video over Chapter 14

Week 9 ***International Trade***

Read Schiller: Chapter 17
 Lecture and Video over Chapter 17
 Review of Course
 Oral Presentations Due
 Exam # 2 over Chapters 11, 12, 13, 14 & 17.

Additional Information

Summary of Deliverables

Measurement	Points
1 st Exam	100 points
2 nd Exam	100 points
S & D Written Report	50 points
Oral Presentation	50 points
Homework, Pop Quizzes and Class Participation	100 points
Total	400 points

Summary of Major Assessments

1. Weekly Homework Assignments
2. Five Page Supply & Demand Written Report (due Week 4).
3. Fiscal Policy Article in the News (due Week 7).
4. Internet research the Federal Reserve (due Week 8).
5. Oral Presentation (due anytime prior to Week 9).
6. Two Exams (Weeks 5 and 9).

A simple calculator should be brought to each class.
 Graph paper is helpful but not necessary.
 If you miss class you are responsible for getting notes and assignments.
 Pop Quizzes, In- class Homework and and In-class projects will not be made up.
 Late homework is like a baloney sandwich; its value (i.e. points) declines the longer the time between its due date and hand in date -which means students lose 1/3 points each week it's late.
 Makeup exams will be scheduled only if arranged in advance of the scheduled exam date.
 Bring a sense of humor and a calm attitude.