

Course	BUSN 5620 - Current Economic Analysis
Term	Spring 1, 2010, Jan 4 – Mar 5
Instructor	Name: James Breakfield Phone: (W) 501-301-3537 (H) 501-450-9067 Email: jbreak@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	
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 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 a 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 due to changes in relative inflation, relative income, and other macroeconomic events.
Materials	<p>Bradley R. Schiller, <i>Essentials of Economics</i>, McGraw Hill, 7th Edition, ISBN 13: 9780073375809</p> <p>Access the Virtual Bookstore at http://bookstore.mbsdirect.net/WEBSTER.HTM or you can call MBS Direct at 800-325-3252.</p>

<p>Grading</p>	<p>Grading Scale 93-100 A 90-92 A- 87-89 B+ 83-86 B 80-82 B- 70-79 C 0-69 F</p> <p>Grading Policy: Exam and Project Value Mid-term Exam.....30% Final Exam35% Current Events and Reaction Papers.....20% Class Assignments and Participation.....15% Total Possible Points.....100%</p> <p>Course Requirements The GRADUATE catalog provides these guidelines and grading options: 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</p>
<p>Activities</p>	
<p>Policy Statements: University Polices</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. The following policies are of particular interest:</p> <p>A student may submit their term paper to the On-Line Writing Center in St. Louis by email and have a coach make suggestions/corrections. It is up to the student to allow sufficient time for this process to be utilized and still turn in the term paper on the assigned date. Go to http://www.webster.edu/acadaffairs/asp/wc/online.html</p>

Academic Honesty

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.

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.

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.

Disturbances

Since every student is entitled to full participation in class without interruption, all students are expected to be in class and prepared to begin on time. All pagers, wireless phones, or other electronic devices must be turned off, or switched to vibrate, when you enter the classroom.

Disruption of class, whether by latecomers, noisy devices, or 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.

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.

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.

Course Policies	Students must read all assigned chapters in preparation for class discussion. During the first half of the semester class discussions shall focus on current events as they relate to macroeconomics and the assigned chapters. The latter part of the course will focus upon student reactions toward specific economic issues.
Week 1:	<p><u>THE FOLLOWING SCHEDULE IS TENTATIVE. THE INSTRUCTOR RESERVES THE RIGHT TO MAKE ANY CHANGES</u></p> <p>Introduction and Course Overview Introduction to Webster Passports Introduction to Webster Connections and Webster e-mail Chapter 1 - The Challenge of Economics Chapter 2 - The U.S. Economy Assignment: Chapters 1 and 2 - Selected Questions for Review Current Macroeconomic News Events</p>
Week 2:	<p>Review Homework Discuss Economic Events Chapter 3 - The Market Forces of Supply and Demand Chapter 4 – Consumer Demand Chapter 17 – Introduction Opportunity Cost and Comparative Advantage Assignment: Chapters 3 and 4 - Selected Questions for Review Current Macroeconomic News Events</p>
Week 3:	<p>Review Homework Discuss Economic Events Chapter 10 - The Business Cycle Chapter 15 - Economic Growth Review Chapters 10 and 15 - Selected Questions for Review Mid-term Exam Review Current Macroeconomic News Events Prepare for Mid-term Exam</p>
Week 4:	<p>Mid-term Exam - Chapters 1, 2, 3, 4, 10, and 17 (selected topics) Discuss Economic News Chapter 11 - Aggregate Supply and Demand Assignment - Chapter 11 - Selected Questions for Review Develop First Reaction Paper</p>

<p>Week 5:</p>	<p>Review Mid-term Exam Review Homework Discuss First Reaction Paper Chapter 11 - Aggregate Supply and Demand (Continued) Video – John Maynard Keynes and the Great Depression Chapter 12 - Fiscal Policy Assignment: Chapters 11 and 12 - Selected Questions for Review Develop Second Reaction Paper</p>
<p>Week 6:</p>	<p>Review Homework Discuss Second Reaction Paper Chapter 13 - Money and Banks Video – The Federal Reserve Assignment: Chapter 13 - Selected Questions for Review Develop Third Reaction Paper</p>
<p>Week 7:</p>	<p>Review Homework Discuss Third Reaction Paper Chapter 14 - Monetary Policy Chapter 16 - The Influence of Fiscal and Monetary Policy: Theory and Reality Assignment: Chapters 14 and 16 - Selected Questions for Review Develop Fourth Reaction Paper</p>
<p>Week 8:</p>	<p>Review Homework Discuss Fourth Reaction Paper Chapter 17 - International Trade Discuss Chapter 17 Selected Questions for Review Final Exam Review Assignment: Prepare for Final Exam</p>
<p>Week 9:</p>	<p>Final Examination: Chapters 11, 12, 13, 14, 16 and 17 Course Critique</p>
<p>Additional Information</p>	<p>Reaction Papers. During the latter half of the course students will be given the opportunity to explore specific macroeconomic issues and to draw their own conclusions. Significant class time will be expended toward exploring student views based upon their research and personal beliefs.</p>
<p>Approved by</p>	<p>Michael Hostetler, Faculty Coordinator, 27 Nov 2009</p>