

Fall 2015

## **ECON 4400**

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**ECON4400: ECONOMICS FOUNDATIONS FOR MANAGERS, Fall 2015 (online)**

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**Office Hours** Tu: 9:15-11 am; Thu: 9:30 – 11 am, 12:15 – 3 pm,  
Fri 5-5:15 pm. I am always available through email.

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**Student Learning Objectives:** This class gives a broad overview of the most important “big questions and issues” in economics. The course emphasizes the understanding of “real world” developments in the light of basic theory. After successfully completing this class, students will be able to: recognize, interpret and criticize broad economic arguments in the media, especially relating to the role of international trade in national economies, the functioning and efficiency of markets, the effects of public policy (especially taxation and monetary and fiscal policy), and the profit maximizing behavior of the production sector, including strategic interactions in imperfectly competitive markets.

**Course Materials:** i) **Lecture Notes** (on Moodle in Course Documents). *These lectures are the primary content of the course. Please, read the lecture notes together with the text book; each lecture explains the specific sections of the text book that are meant to be covered.*

ii) **Greg Mankiw: Essential of Economics, 7<sup>th</sup> ed. with the Aplia internet homework package** Cengage Publishing; iii) **Other sources:** Articles from other sources are made available on Moodle (in Course Documents). References to some of these articles are made in the Lecture Notes.

**Moodle:** This course has a dedicated site on Moodle to which I will post lecture notes, homework assignments, articles, and make announcements. It is the students’ responsibility to regularly check the Moodle site. Access to Moodle is limited to those who are registered to this course.

**Requirements:** i) *Two Exams:* **First exam: Oct. 1 – Oct. 2; second exam: Dec. 3-4.** Exams consist of short-answer and essay questions and are take-home. **Exams must be taken within a specific time period and must be completed by each student individually using only the materials provided on the course Moodle site and the text book.** Further information about the specific areas of the exams and the particulars of the administration will be provided before each exam.

ii) *Homework assignments* are done using the Aplia online service and are graded. Doing the homework assignments is essential practice for exams.

**Exams and Aplia homework are weighted equally for the final letter grade: each exam is worth 1/3 of the final grade and the Aplia homework is worth 1/3 of the final grade.**

**Note: It is each student’s responsibility to do the Aplia homework and take the exams at appointed times.** No make-up exams will be given and no extra credit work will be accepted or assigned.

**The course grading scale:** 90 - 100% of credits A  
80 - 89% of credits B  
70 – 79% of credits C  
60 – 69% of credits D  
Below 60% F

Final grades will be determined by the credits of all exams and homework plus (possibly) a single curve at the end of the course. The mid-semester grades will be based on graded results up to that point.

**\*University Policy on Academic Integrity\*:** Academic integrity is fundamental to the process of learning and evaluating academic performance. Academic dishonesty will not be tolerated. Academic dishonesty includes but is not limited to: cheating, plagiarism, tampering with academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty. Refer to Student Code of Conduct for further information. The Code is available online at <http://www.studentaffairs.uno.edu>.

*To ensure academic integrity, all students enrolled in distance learning courses at the University of New Orleans may be required to participate in additional student identification procedures. At the discretion of the faculty member teaching the course, these measures may include on-campus include on-campus proctored examinations, off-site or online proctored examinations, or other reasonable measures to ensure student identity. Authentication measures for this course are identified below and any fees associated are the responsibility of the student.*

**In this course, the verification measures include each student using his/her Moodle password.** *The University of New Orleans partners with Proctor U, a live, online proctoring service that allows students to complete exams from any location using a computer, webcam, and reliable internet connection.*

**Note:** Working in groups for learning purposes is acceptable and helpful. However, during tests, each student must complete his or her own work using only materials given in this course. **For your benefit, you must do your own Apla homework practice.**

**Accommodation for Students with Disabilities:** It is University policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirement. Students with disabilities should contact the Office of Disability Services as well as their instructor to discuss their individual needs for accommodations. For more information, go to <http://www.ods.uno.edu>.

**OUTLINE OF THE COURSE:** (chapter numbers refer to Mankiw's *Essentials of Economics*; for more detailed course content, see the Lecture Notes)

**1. An Introduction to Economics:** Chapters 1, 2 + extra Mankiw section on the budget set (on Moodle)

- what is economics?
- basic assumptions: agents, markets
- opportunity sets and trade-offs: budget set, PPF
- opportunity cost, relative price
- drawing graphs (Appendix to Ch. 1)

**2. Exchange and Gains from Trade:** Ch. 3

- comparative advantage, absolute advantage
- gains from trade: individual, national
- cost of protectionism; trade and jobs argument

**3. Demand, Supply, and Prices:** Ch. 4, 5, 6

- demand and supply curves
- equilibrium prices; role of prices in a market economy
- shifts in demand and supply curves
- interfering with markets (price ceiling, price floor policies)
  - elasticity as a measure of price responsiveness
- using demand and supply to understand effects of policy: tax incidence

**4. Competitive (General) Equilibrium:** Ch. 7, 8

- Efficiency (Pareto Optimality) of competitive markets; welfare cost of taxes
- The first theorem of welfare economics (A. Smith's Invisible Hand Theorem)

**5. Theory of the Firm:** Ch. 12, 13

- Production and costs
- Profit maximization and the competitive firm
- Short run and long run supply curves of the firm and the industry

**6. Imperfect Markets:** Ch. 14 + extra chapter in course documents (oligopoly)

- monopoly; welfare cost of monopoly
- oligopoly (Cournot case)
- basics of game theory: Nash equilibrium, Prisoner's Dilemma

**7. Basic Macro Concepts:** Ch. 15, 16, 20

- major concepts and statistics: GDP, CPI, unemployment rate.

**8. Money:** Ch. 21

- what is money?
- money supply process

**9. Macro Equilibrium and Macroeconomic Policy: Ch. 23, 24**

- aggregate demand and supply
- macro equilibrium in the short run and long run
- basics of policy analysis: fiscal policy, monetary policy.

**IMPORTANT DATES:**

**Aug. 19: Fall semester begins.**

**Oct. 1-2: FIRST EXAM!**

**Oct. 15-16: FALL BREAK.**

**Dec. 3 - 4: SECOND EXAM!**