Course Orientation:

Foundations of Economics rigorously develops the fundamental concepts of micro- and macroeconomics. Microeconomics topics will focus on the basics of supply and demand, the behavior of consumers and businesses, and how markets operate. Macroeconomic topics will include the fundamental components of gross domestic product (GDP), the problems of inflation and unemployment, the impacts of government fiscal and monetary policies, and economic growth.

Prerequisites: None

This course is open to students who have been admitted to a graduate degree program through the Graduate School at USD. Students who are not enrolled in the MBA program must secure approval to take this course.

Course Learning Objectives:

General

Students who successfully complete this course will demonstrate an understanding of microeconomic and macroeconomic concepts and theories. They will gain the ability to articulate this understanding both analytically and graphically. This understanding will allow them to accurately predict how associated economic variables will respond to changes in various economic indicators. This will be proven by correctly answering at least 75% of the questions on the midterm and final exams.

Specific

<table>
<thead>
<tr>
<th>Learning Objective</th>
<th>Assessment Tools</th>
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</thead>
<tbody>
<tr>
<td>Use supply and demand equations to determine market equilibrium</td>
<td>Chapter 3, Quiz 1, Exam 1</td>
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<tr>
<td>Articulate the differences in consumer welfare that will arise from various market structures.</td>
<td>Chapters 5-8, HW2, Exam 1</td>
</tr>
<tr>
<td>Calculate GDP using 3 different methods</td>
<td>Chapter 12, HW3, Quiz 4, Exam 2</td>
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<tr>
<td>Show how fractional reserve banking increases the supply of money</td>
<td>Chapter 20, HW4, Exam 2</td>
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<tr>
<td>Define the relationship between savings and interest rates.</td>
<td>Chapter 16, HW6, Exam 2</td>
</tr>
</tbody>
</table>
Course Communication:

All course information, announcements, etc. will be sent through the D2L email system and/or D2L News Items. You will be expected to check your D2L email account daily. You will be held responsible for all information sent to your D2L email accounts and posted as News Items on D2L. You are also expected to view all materials in the Content and Assessment sections on D2L. I will try to respond to your emails within 24 hours of receipt.

If you haven’t already done so, you should have the D2L emails forwarded to another email account. This is done in D2L by clicking the dropdown menu next to your name in the top-right corner>Account Settings>Email>Forwarding Options. You should also receive email alerts to News, Content, and Grade Items. These alerts will help ensure you don’t miss any important course information. This is done in D2L by clicking the dropdown menu next to your name in the top-right corner>Notifications>Instant Notifications.

Note: you cannot directly reply to forwarded D2L emails from another email account. If you try to do so, a day or two later you will receive a message stating the email did not go through. To respond to D2L emails, you must login to D2L and submit an email through its system. It’s a very annoying feature of D2L!

Student Expectations:

Students are expected to be familiar with the policies and expectations of the class as outlined in the syllabus, course assignment schedule, and those in the Online Student Handbook. The online student handbook outlines technical and netiquette requirements as well. The South Dakota Board of Regents defines a credit hour as one hour of classroom or direct faculty instruction and two hours of student work outside of the classroom. It is expected that you will spend an average of nine hours per week on this three credit hour class. Students are expected to ask for assistance as needed to ensure comprehension of the course material.

Withdrawal Dates:

The last day to drop a class with a full refund and without having the class recorded on your academic record is Thursday, August 31st. The last day to drop a class with a grade of “W” is Friday, November 3rd. Courses may not be dropped after November 3rd.

The instructor of a course may drop a student for non-attendance or non-participation provided the student is in violation of the official attendance policy or participation policy of the course. Instructor initiated drops are at the instructor's option, but they must be submitted to the Registrar's Office and be approved by the dean of the college or school in which the course is offered. The student is notified by the Registrar's Office that he/she has been dropped from the course. The grade assigned is in accord with the drop policy for student initiated drops.

Textbook (Required):

Availability of Lectures:

All lectures will be recorded and posted to D2L in mp4 format. The lectures will be posted one week prior to their associated date on the (tentative) calendar. You are expected to watch all the recorded lectures.

Assigned Readings:

Textbook reading assignments appear on the course schedule. In addition, topical articles will be posted in the “news” section of the D2L landing page. Like the textbook reading, these are required and will be referenced as I write questions for the midterms and final.

Grading & Evaluation:

Exams

There will be two exams in this course, each worth 20% of your final grade. The midterm exam will include topics covered in the course prior to that exam date and the final will be cumulative. Students are not permitted to use books, notes, formula sheets, or other materials during exams.

If a student performs poorly on, or for some reason do not take, the midterm exam, I will allow the weight of this exam will be moved to the final exam. In other words, if you do not take the midterm exam, the final exam will be worth 40% of your course grade.

Respondus Monitor software and an associated “Lockdown Browser” will be employed to ensure that standards of academic integrity are upheld. These features are available in D2L and will automatically launch when students attempt to access an exam. Before taking the exam, students should check that they meet the minimum technology requirements found in the Online Student Handbook located on the course home page.

Homework

Students will be assigned six problem sets that will collectively comprise 28% (4% each) of their final grade in the course. Also referred to as problem sets, these will be posted in D2L under the course “content” section (see course schedule). After each problem set is posted, students will have one week to submit answers via the D2L dropbox. Any submission format is acceptable that (1) shows your work, and (2) is viewable by the instructor. Problem sets will be graded and solutions posted immediately following the due date. No late work will be accepted unless prior authorization is given.
Quizzes

Students will also be assigned 5 quizzes (see course schedule) that will collectively comprise 15% (3% each) of their final grade in the course. Each quiz will be comprised of 10 multiple choice or true/false questions; which students will have 60 minutes to complete. Each quiz will be available in D2L for one week and will be graded immediately after the due date.

Participation

This course will require students to produce a presentation that explains a current event from the perspective of economic theory. For example, if it had recently been reported that South Dakota was experiencing a weak corn harvest, a student might choose to relate the impact that low yields would have on corn prices using a model of supply and demand. The goal is to show how economic theory can provide real-world insights on topical issues. Details of the assignment are available in the “Getting Started” module on the “Content” page in D2L. Tentative due dates will be randomly assigned to each student on September 3rd and finalized on September 11th. Any media format (audio, video, info-graphic, prezi, powerpoint, etc.) is acceptable, with a grading emphasis placed on (1) the use of class topics in explaining a major news or market event and (2) the accessibility of the content to non-technical audiences. Student presentations will be shared with the rest of the class via a discussion forum on D2L. Credit available from the successful completion of this assignment will comprise 10% of the final course grade.

Participation in course discussions will be graded as well. Each week I will post a discussion topic. Students are expected to respond either directly to my prompt, or in response to one of their classmate’s entries. To earn credit, a post must be (1) relevant to the topic, (2) in excess of two sentences, and (3) it must incorporate one of the course themes. Students will receive one point per valid discussion entry, with a maximum of 1 point per discussion topic and 5 points for the entire term.

Students are also required to complete a “Getting Started” quiz and a short introduction post during the first week of class. Completion of each of these tasks will not be graded but are required before students can access other assignments and continue in the course. I also prefer, but do not require, that every student calls me on the phone during the first week of class so that we can be properly introduced and I can learn more about your background, goals, and expectations of the course.

Due Dates

Assignments have due dates specified when they are for credit (i.e., graded). Assignments are due by 11:59 pm CT of the day specified. You may begin a quiz any time up to 11:59 PM and have the full allotted duration to complete it. I will endeavor to return to all assignments within three business days of the due date. Grades will be viewable in D2L immediately after grading is completed.
The following chart will be used to determine final grades:

<table>
<thead>
<tr>
<th>Portion of Final Grade</th>
<th>Final Grade Distribution</th>
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<tbody>
<tr>
<td>Midterm exam = 20%</td>
<td>100% &gt; x &gt; 90% = A</td>
</tr>
<tr>
<td>Problem Sets = 4% x 7 = 28%</td>
<td>90% &gt;= x &gt; 75% = B</td>
</tr>
<tr>
<td>Final Exam: 20%</td>
<td>75% &gt;= x &gt; 60% = C</td>
</tr>
<tr>
<td>Quizzes = 3% x 5 = 15%</td>
<td>60% &gt;= x &gt; 40% = D</td>
</tr>
<tr>
<td>Class Presentation = 10%</td>
<td>40% or lower = F</td>
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<tr>
<td>Participation = 7%</td>
<td></td>
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</tbody>
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Course Schedule:

<table>
<thead>
<tr>
<th>Week Begins</th>
<th>Topic</th>
<th>Reading</th>
<th>Problem Set?</th>
<th>Quiz?</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Aug</td>
<td>Trade Theory</td>
<td>Chapters 1, 2</td>
<td></td>
<td></td>
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<tr>
<td>28-Aug</td>
<td>Consumer Choice</td>
<td>Chapter 7</td>
<td></td>
<td></td>
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<tr>
<td>4-Sep</td>
<td>Supply &amp; Demand</td>
<td>Chapter 3</td>
<td>Yes</td>
<td></td>
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<tr>
<td>11-Sep</td>
<td>Taxes, Tariffs, Public Goods &amp; Externalities</td>
<td>Chapters 4, 5</td>
<td>Yes</td>
<td></td>
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<tr>
<td>18-Sep</td>
<td>Production Costs</td>
<td>Chapter 8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25-Sep</td>
<td>Perfect Competition</td>
<td>Chapter 9</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>2-Oct</td>
<td>Monopoly &amp; Price Discrimination</td>
<td>Chapter 10</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>9-Oct</td>
<td>MIDTERM</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>16-Oct</td>
<td>National Income</td>
<td>Chapter 12</td>
<td>Yes</td>
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<tr>
<td>23-Oct</td>
<td>AD-AS Model, Unemployment</td>
<td>Chapter 13, 15</td>
<td>Yes</td>
<td></td>
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<tr>
<td>30-Oct</td>
<td>Economic Growth</td>
<td>Chapter 14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6-Nov</td>
<td>Monetary System</td>
<td>Chapter 16</td>
<td>Yes</td>
<td></td>
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<tr>
<td>13-Nov</td>
<td>Monetary Policy</td>
<td>Chapter 17</td>
<td>Yes</td>
<td></td>
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<tr>
<td>20-Nov</td>
<td>THANKSGIVING</td>
<td></td>
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<tr>
<td>27-Nov</td>
<td>Fiscal Policy</td>
<td>Chapter 18</td>
<td>Yes</td>
<td></td>
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<tr>
<td>4-Dec</td>
<td>REVIEW &amp; FINAL EXAM</td>
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Due Dates:

August 27 – Quiz 1
September 3 – Problem Set 1
September 10 – Problem Set 2
September 17 – Quiz 2
September 24 – Problem Set 3
October 1 – Quiz 3
October 9 – Midterm
October 15 – Problem Set 4
October 22 – Problem Set 5
October 29 – Quiz 4
November 5 – Problem Set 6
November 12 – Problem Set 7
November 26 – Quiz 5
December 13 – Final Exam
Academic Honesty:

The University of South Dakota considers plagiarism, cheating, and other forms of academic dishonesty inimical to the objectives of higher education. The University supports the imposition of penalties on students who have been adjudicated to have engaged in academic dishonesty, as defined in the “Conduct” section of the University of South Dakota Student Handbook, and South Dakota Board of Regents policy 2-33. 

No credit can be given for a dishonest assignment. A student found to have engaged in any form of academic dishonesty may, at the discretion of the instructor, be:

a. Given a zero for that assignment.
b. Allowed to rewrite and resubmit the assignment for credit.
c. Assigned a reduced grade for the course.
d. Dropped from the course.
e. Failed in the course.

Additional Informational:

For information about the university's technical, academic, and student support services, as well as how to take advantages of these services, please refer to the Online Student Handbook in the USD Getting Started widget on the course home page. This document also contains important information pertaining to minimum technology requirements, registration information, as well as other university services and policies.

Privacy of Student Records

The Family Educational Rights and Privacy Act of 1974 (FERPA) provides that each student’s educational records remain private. No individual or group outside the educational institution shall have access to nor will the institution (including professors) disclose students’ educational records without written consent of the students. Because the professor cannot ensure that the student is the only one with access to the student’s email account, grades will not be provided via email. The student may access his/her final grade using WebAdvisor.

Freedom in Learning

Under Board of Regents and University policy student academic performance may be evaluated solely on an academic basis, not on opinions or conduct in matters unrelated to academic standards. Students should be free to take reasoned exception to the data or views offered in any course of study and to reserve judgment about matters of opinion, but they are responsible for learning the content of any course of study for which they are enrolled. Students who believe that an academic evaluation reflects prejudiced or capricious consideration of student opinions or conduct unrelated to academic standards should contact the dean of the college or school that offers the class to initiate a review of the evaluation.

Disability Accommodation

Any student who feels s/he may need academic accommodations or access accommodations based on the impact of a documented disability should contact and register with Disability Services during the first week of class or as soon as possible after the diagnosis of a
disability. Disability Services is the official office to assist students through the process of disability verification and coordination of appropriate and reasonable accommodations. Students currently registered with Disability Services must obtain a new accommodation memo each semester.

Please note: if your home institution is not the University of South Dakota but one of the other South Dakota Board of Regents institutions (e.g., SDSU, SDSMT, BHSU, NSU, DSU), you should work with the disability services coordinator at your home institution.

Ernetta L. Fox, Director
Disability Services, Room 119 Service Center
(605) 677-6389
Web Site: www.usd.edu/ds
E-mail: disabilityservices@usd.edu

Mission Statement - Beacom School of Business at the University of South Dakota
We are a community of scholars and practitioners committed to superior undergraduate and graduate business programs accredited by AACSB International. We emphasize excellence in teaching, promote intellectual exchange and development, and advocate continuous learning reflecting a dynamic global environment. Our services deliver value to our students, the university, business disciplines, and society.

Diversity and Inclusive Excellence Statement
The University of South Dakota strives to foster a globally inclusive learning environment where opportunities are provided for diversity to be recognized and respected. To learn more about USD’s diversity and inclusiveness initiatives, please visit the website for the Office of Diversity.