

Economics Pre-Qualifier

BMBA 8011 – WB, Fall 2023

Instructor Information

Instructor: Kurt W. Rotthoff

Office: Online Course, no classroom meetings

Office Hours: by appointment (through Compass, in person, Teams, Zoom, or by phone)

Phone: 973-761-9102

Email (Preferred): Kurt.Rotthoff@shu.edu (alternate, Rotthoff@gmail.com)

Dates: August 28, 2023 – October 23, 2023

Course Description

This is a web-based course designed to provide an introduction to economics to prepare students for an MBA at the Stillman School of Business. Following this course, students will have the fundamental ability to think in a manner consistent with the existence of scarcity and prepare you for the Economics course (BMBA 9459).

Course Objectives

Upon completion of this course the student will have reliably demonstrated the ability to:

- *Recall and Identify foundational concepts of economics.*
- *Interpret how the key foundations of economics impact micro and macro thoughts and decisions.*
- *Apply the big concepts of economics studies (what, how, and for whom goods and services are produced) to real-life situations.*
- *Calculate and solve various economic problems that impact markets.*
- *Analyze the key ideas that define the economic way of thinking.*

Course Materials

Required: MyEconLab: <http://pearsonmylabandmastering.com/>
Course ID: rotthoff23514

This online resource uses Parkin's Economics book, 13th ed.; there are multiple ways to get the book:

- as an E-Book through MyEconLab (link above)
- as a hard copy text Parkin Economics, 13th ed.
- rent the book from the bookstore; Parking Economics, 13th ed.
- as a loose leaf text Parking Economics, 13th ed.
- as a used book (the 11th or 12th ed), with the understanding that the work will be assigned off the 13th ed (knowing that some changes have occurred over the different editions)

*New books can be bought with an 'access code' (providing you access to the online resource), the online resource can also be bought separately.

Mission Statement

“The mission of the Stillman School of Business is to enrich each student’s life through an ethics-centered education focusing on transforming concepts into business practice.”

Expectations

Students are expected to:

- Register for the online system (MyECONLab) through the MyLab and Mastering Portal.
- Ask questions in the Course Q+A Forum
- Review the how to get started information located in the “my announcements” area of Blackboard
- Review and follow the course calendar
- Submit assignments by the corresponding deadline(s)

The instructor will:

- Respond to emails within one business day (9:00a.m. EST to 5:00p.m. EST, [non-holiday] Monday through Friday).
- Respond to Course Q+A Forum in the same timeframe as email.

Assignments/Activities in MyECONLab

There are homework and quiz assignments for each of the chapters covered. There is also a final exam. In order to move on to another chapter (section), the quiz from the previous section must be completed. The final exam can only be completed after all quizzes have been completed.

Study Plan: There is a study plan through the online resource. This study plan adapts itself to the correct (or incorrect) answers on each quiz. This allows for more efficient studying as you proceed through the course. This portion is not a required section to complete for grading.

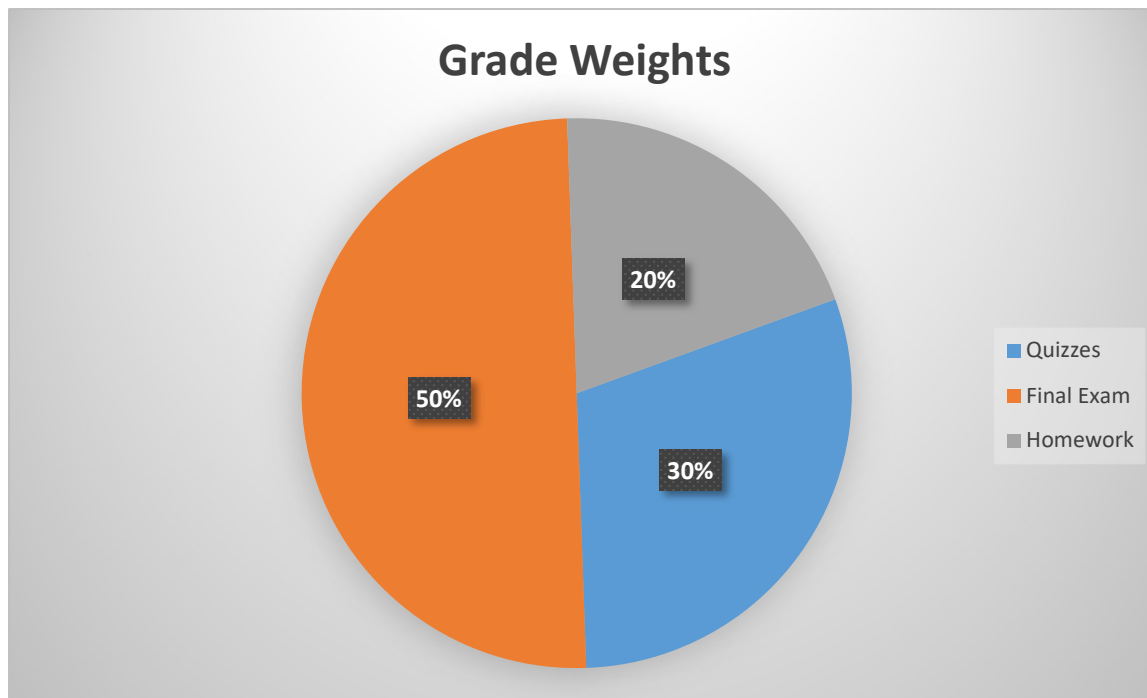
Homework: Each chapter has homework questions to make sure you are understanding the concepts as you proceed. You have multiple attempts (with aids) for these questions.

Quizzes: You have one attempt for each quiz. There are no aids available on the quizzes, be sure to work through practice problems before beginning quiz. NOTE: each quiz must be done in 40 minutes. You cannot stop and come back, make sure you have 40 minutes to take the quiz before you begin.

Test: There is a final exam that must be completed before October 23, 2023 by 5:00 pm and can only be completed after all quizzes have been completed. This exam is 71 questions and you have 2 hours to complete it. This exam must be completed in one 120 minute period (2 hours).

Grading Policies

50% Final Exam; 30% Quizzes; 20% Homework (see chart)



Grading scale: Grades will either be "satisfactory" or "not satisfactory".

Where satisfactory is scoring at or above a 70% and not satisfactory scoring below a 70%.

Note: Online access must be bought for a grade to be reported (temporary access will not allow me access to your final grades, if I cannot access your grades you will automatically receive a 'not satisfactory')

All work must be completed by 5:00 pm on October 23, 2023

Course Schedule

Sections Covered (Chapter) (see table below)

What is Economics? (1)

The Economic Problem (2)

Demand and Supply (3)

Elasticity (4)

Efficiency and Equity (5)

Measuring GDP and Economic Growth (21)

Monitoring Jobs and Inflation (22)

Economic Growth (23)

PowerPoint slides, matching the book, are posted on blackboard.

| Date | Module | Objectives | Suggested Due Date |
|--------|---|---|---|
| Week 1 | Module 1: Chapter 1 & 2- What is Economics? & The Economic Problem | <ul style="list-style-type: none"> • <i>Identify how resources are allocated efficiently.</i> • <i>Distinguish between microeconomics and macroeconomics.</i> • <i>Distinguish between production possibilities and preferences.</i> • <i>Classify the economic institutions that coordinate decisions.</i> • <i>Interpret how current production choices expand production possibilities.</i> • <i>Interpret how economists go about their work as social scientists and policy advisers</i> • <i>Analyze the production possibilities frontier and its use to calculate opportunity cost.</i> • <i>Solve word problems associated with various concepts of economics (opportunity cost, marginal benefit, marginal cost, allocative efficacy, output)</i> | Homework for Chapters 1 & 2 and Quiz for Chapters 1 & 2 Due by Sunday Sept 3 rd at 11:59 PM EST. |
| Week 2 | Module 2: Chapter 3- Demand and Supply | <ul style="list-style-type: none"> • <i>Identify the concepts that create a competitive market</i> • <i>Relate money prices to opportunity cost</i> • <i>Identify the influences on demand</i> • <i>Determine how the law of demand impacts price increases</i> • <i>Identify the influences on supply</i> • <i>Interpret how demand and supply determine prices and quantities bought and sold</i> • <i>Apply the demand and supply model to make predictions about changes in prices and quantities</i> | Homework for Chapter 3 and Quiz for Chapter 3 due by Sunday Sept 10 th at 11:59 PM EST. |
| Week 3 | Module 3: Chapter 4- Elasticity | <ul style="list-style-type: none"> • <i>Identify and calculate factors that influence the price elasticity of demand</i> • <i>Identify and calculate the factors that influence the income elasticity of demand and the cross elasticity of demand</i> • <i>Identify and calculate the factors that influence the elasticity of supply</i> | Homework for Chapter 4 and Quiz for Chapter 4 due by Sunday Sept 17 th at 11:59 PM EST. |
| Week 4 | Module 4: Chapter 5- Efficiency and Equity | <ul style="list-style-type: none"> • <i>Identify alternative methods of allocating scarce resources</i> • <i>Determine the connection between demand and marginal benefit and define consumer surplus; and explain the connection between</i> | Homework for Chapter 5 and Quiz for Chapter 5 due by Sunday Sept 24 th at 11:59 PM EST. |

| | | | |
|-------------|---|--|---|
| | | <p><i>supply and marginal cost and define producer surplus</i></p> <ul style="list-style-type: none"> • <i>Distinguish the conditions under which markets are efficient and inefficient</i> • <i>Apply the main ideas about fairness and evaluate claims that markets result in unfair outcomes</i> | |
| Week 5 | Module 5: Chapter 21- Measuring GDP and Economic Growth | <ul style="list-style-type: none"> • <i>Recognize and recall the definition of GDP</i> • <i>Identify how the Bureau of Economic Analysis measures US GDP and real GDP</i> • <i>Determine the uses and limitations of real GDP as a measure of economic well-being</i> • <i>Apply the concepts of GDP to determine aggregate expenditure and aggregate income</i> | Homework for Chapter 21 and Quiz for Chapter 21 due by Sunday Oct 1 st at 11:59 PM EST. |
| Week 6 | Module 6: Chapter 22- Monitoring Jobs and Inflation | <ul style="list-style-type: none"> • <i>Identify and apply the concepts that influence unemployment rate and other labor market indicators</i> • <i>Use data to calculate unemployment rate and concepts associated with it.</i> • <i>Determine why unemployment occurs and why it is present even at full employment</i> • <i>Discover why inflation is a problem how we measure the inflation rate</i> • <i>Analyze why unemployment is a problem</i> | Homework for Chapter 22 and Quiz for Chapter 22 due by Sunday Oct 15 th at 11:59 PM EST. |
| Week 7 | Module 7: Chapter 23- Economic Growth | <ul style="list-style-type: none"> • <i>Identify and recall the theories of economic growth and policies to increase its rate</i> • <i>Determine what makes potential GDP grow</i> • <i>Interpret the implications of sustained growth</i> • <i>Use data to calculate the economic growth rate</i> • <i>Applies concepts of supply and demand and uses data to illustrate labor productivity growth</i> • <i>Analyze and calculate the economic growth trends in the United States and other countries and regions</i> | Homework for Chapter 23 and Quiz for Chapter 23 due before Sunday Oct 22 nd at 11:59 PM EST. |
| Final Exam: | Final Exam | | Due by Oct 23 rd at 5:00PM EST. |

Important dates:

Course Start Date: August 28, 2023

Last day to Add/Drop: Before Sept 5th and before starting the chapter 4 quiz

NOTE: Any time after Sept 5, 2023 or after you have started the chapter 4 quiz: the course CAN NOT be dropped.

Course End Date: October 23, 2023 (5:00 pm)

Technology Service Desk

The first point of contact for any technology related question or problem is Seton Hall University's Technology Service Desk. Contact the Technology Service Desk by phone by calling (973) 275-2222 or via e-mail at servicedesk@shu.edu

The Technology Service Desk is staffed by IT professionals Monday through Friday from 8 a.m. through 11 p.m. The Technology Service Desk provides phone support for most University applications, including the Blackboard Learning Management System, Microsoft Windows, and the Microsoft Office suite.

For more tips and technical information, go to [Seton Hall's Technology Blog](#).

Statement on Students with Disabilities

It is the policy and practice of Seton Hall University to promote inclusive learning environments. If you have a documented disability you may be eligible for reasonable accommodations in compliance with University policy, the Americans with Disabilities Act, Section 504 of the Rehabilitation Act, and/or the New Jersey Law against Discrimination. Please note, students are not permitted to negotiate accommodations directly with professors. To request accommodations or assistance, please self-identify with the Office for Disability Support Services (DSS), Duffy Hall, Room 67 at the beginning of the semester.

For more information or to register for services, contact DSS at:

Email: dss@shu.edu

Phone: 973-313-6003

Fax: 973-761-9185

Duffy Hall Room 67

Academic and Professional Integrity Policy

“All forms of dishonesty, whether by act or omission, including, but not limited to, cheating, plagiarism and knowingly furnishing false information to the University, are prohibited.”

All graded work must be your own (unless specified that working with others is acceptable). This includes all quizzes, exams, and the use of Artificial Intelligence (AI) generative programs. It is your responsibility to ensure that your behavior conforms fully to the spirit of the academic integrity statement. If you have any questions, do not hesitate to ask. Failing to do so will be taken seriously and result in a failure of the course. This will also be reported to the Dean.