COURSE SYLLABUS

SOURCES

The following required texts are available at the Bookstore:


Additional *required readings* will be supplied by email or internet link.

READING ASSIGNMENTS

The course outline gives the general weekly schedule for readings, but at the beginning of each class, I will give specific instructions as to what chapters should be completed by the next class. Students should make every effort to keep current in the readings—especially with regard to the textbook assignments.

Study guides for the textbook chapters may be found in the Swan workbook, along with review questions and sample problems. Students should habitually work these practice problems immediately after reading the related text chapter as a way of checking comprehension. In each case, do the “Chapter Review,” “Terms and Concepts,” and “Tests A & B.” I will announce whether all or part of the “Basic Exercise” for a given chapter will be assigned. Answers to workbook questions and problems may be found in the back of the workbook. Do not complete any of the other types of assignment in the workbook.

*Do not* read the *appendix* to any textbook chapter unless assigned.

All listed reading assignments are *required*.

WRITTEN ASSIGNMENTS

**QUIZZES:** Regular, short, 5-point quizzes will be given as an incentive for students to keep up in the reading and attend class. Quiz topics will be announced in advance. There will also be 3-4 take-home short-essay quizzes.

**TESTS:** There will be three tests at regular intervals. Tests will generally cover only the class and reading material from the course section prior to that test. In-class test questions may take the form of identification, math problems, graphing, and short essays. The in-class portion will require a small-sized testing “blue book” – available at the Bookstore. There will be take-home essay portions for Tests #1 and #3.

**FINAL EXAM:** The Final Exam will be given during Exam Week. It will be comprehensive in nature. There will be a take-home essay portion.

GRADING POLICIES

Final grades will be computed on the following basis:

10% - Quizzes  25% - Test #2  20% - Final Exam
20% - Test #1  25% - Test #3

I generally do not calculate grades prior to Midterm and Final grade submissions, so I have no answer to a request for a
“grade check.” However, all Tech students are renowned as Math Geniuses, so you are perfectly capable of doing requisite calculations based on returned work using the computation formula.

Missed quizzes may not be made up. Arrangements to take a test at a different time must be made in advance. If you are going to have a problem with missing a quiz or making an assignment on time, I must know in advance.

Plagiarism will result in a grade of zero for a written assignment. By “plagiarism,” I mean unattributed copying from: (a) other students, (b) assigned readings, or (c) outside material. All essays are to be completed using your own words.

OFFICE HOURS & CONTACT

My mailbox is in the Management Department Office in Speare Hall. Office hours are Monday and Wednesday, 8:15-8:30 pm, and by appointment. Office Hours are held in Weir 102 right after class. I am in Socorro only on Mondays and Wednesdays.

If you want to contact me by e-mail, the address is: seth.nmt@gmail.com.

In the first week, please send an email to the above address (with your name and “Econ 252” in the header) so I can register your email for contact. (Note: A non-NMT email is preferred. Last semester, Tech’s new spam filter unpredictably blocked some important email communications.)

TENTATIVE COURSE OUTLINE AND WEEKLY ASSIGNMENTS

I. INTRODUCTION TO ECONOMICS

<table>
<thead>
<tr>
<th>Economic Fundamentals</th>
<th>TEXT:</th>
<th>Chpts 2-3</th>
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<tbody>
<tr>
<td>Wk #1: Jan 12/14</td>
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<tr>
<td>Wk #2: Jan 19</td>
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The Impact of Globalization

| Reading #A – “Middle-Class Prosperity” |
| Reading #B – “The Storm Upon Us”       |
| Reading #C – “How the U.S. Lost Out on iPhone Work” |

Test #1 -- Wednesday, February 4

II. MARKET THEORY

<table>
<thead>
<tr>
<th>Consumer Logic</th>
<th>TEXT:</th>
<th>Chpt 5</th>
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<tbody>
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<td>Wk #4 Feb 2/4</td>
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<tr>
<td>Wk #5 Feb 9</td>
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Producer Logic

<table>
<thead>
<tr>
<th>TEXT:</th>
<th>Chpt 7</th>
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<tbody>
<tr>
<td>Wk #5 Feb 11</td>
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<td>Wk #6 Feb 16/18</td>
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<td>Wk #7 Feb 23/25</td>
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The Market System

<table>
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<tr>
<th>TEXT:</th>
<th>Chpt 14</th>
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<tr>
<td>Wk #8 Mar 2/4</td>
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Reading #D – “Sliding Oil & Gas Prices Give Americans More Money to Spend”

Test #2 -- Wednesday, March 4.
III. MARKETS IN PRACTICE

**Bigger is Better? – Monopoly & Oligopoly**

Wk #9  Mar 9/11  TEXT:  Chpt 11 (pp. 219-228, 232-233)

Chpt 12 (pp. 235-239, 240-249, 255-258)

Reading #E – “In the Slow Lane”

**Micro Strategies in the Age of Globalization**

Wk #10  (Spring Break)  **Reading #F** – “Is Walmart Good for America?”

**Reading #G** – “Skilled Work, Without the Worker”

**Reading #H** – “In Pursuit of Nissan, A Jobs Lesson for the Tech Industry?”

Wk #11  Mar 23/25  TEXT:  Chpt 13 (pp. 261-274, 276-281)

Reading #I – “Cooperative Capitalism”

**Market Failure**

Wk #12  Mar 30/  TEXT:  Chpt 15

**Business Finance**

Wk #12  Apr 1  TEXT:  Chpt 9

**Reading #J** – “How Wall Street Bent Steel”

**Innovation – Wonders & Perils**

Wk #13  Apr 6/8  TEXT:  Chpt 16

**Reading #K** – “The Patent, Used as a Sword”

Wk #14  Apr 13/15  **Reading #L** – “As Boom Lures App Creators, Tough Part Is Making a Living”

**Reading #M** – “How Apple Sidesteps Billions in Taxes”

**Test #3:** Monday, April 20

IV: LABOR AND HUMAN CAPITAL IN AN AGE OF GLOBALIZATION

Wk #15  Apr 20/22  TEXT:  Chpt 20 (pp. 432-444)

**Reading #N** – “In China, Human Costs are Built Into an iPad”

Wk #16  Apr 27/29  **Reading #O** – “Apple’s Retail Army, Long on Loyalty, But Short on Pay”

**Reading #P** – “Living Wages…Served Up in Denmark”

FINAL EXAM – Will be scheduled by the Registrar during Exam Week. Date / Time / Place to be announced.

**NOTE:** Test dates are approximate – and may be subject to change. Course outline is tentative – the actual instruction sequence may vary throughout the semester.

LEARNING OUTCOMES AND OBJECTIVES FOR ECONOMICS 252

This course will provide basic conceptual information in support of the first of the Management Department’s Strategic Learning Outcomes.

1. The ability to identify, consider, formulate and analyze global, economic and geopolitical factors in formulating problems internal and external to the organizational firm.
Specific Learning Objectives in pursuit of these Outcomes will be defined and measured by demonstrating understanding of the following concepts and relationships which serve as basic tools in the microeconomic analysis of business problems:

1. The implications of economic scarcity for choice, efficiency, and the allocation of resources.
2. How the interaction of supply and demand influence prices in a market economy.
3. How the general principle of marginal analysis structures business decisions.
4. How the economic logic of utility explains consumer choice.
5. The implications of price elasticity of demand for consumer and firm behavior.
6. How the economic logic of costs impacts production decisions.
7. How firms achieve profit maximization through the application of marginal cost and marginal revenue.
8. Why perfect competition represents the theoretical ideal of economic efficiency.
9. How market systems achieve greater economic efficiency than command systems.
10. The characteristics of monopoly and its implications for market production.
11. The characteristics of monopolistic competition and its implications for market production.
12. The characteristics of oligopoly and its implications for market production.
13. The characteristics types of market failure -- and how government regulation addresses these problems.
15. The basic sources of business finance and how they impact market action.
16. The market determination of wages and how that process is impacted by labor union activity.
17. The central role in American capitalism of innovative entrepreneurship.
18. The nature and components of economic globalization -- and how this process impacts decisions by corporations, labor unions and governments.
19. How differences of culture affect the formulation and solution of microeconomic problems.

To demonstrate competent understanding regarding these objectives, students will be required to:

(a) Identify and utilize basic microeconomic concepts and terminology.
(b) Express conceptual relationships and manipulate microeconomic variables to solve problems using appropriate graphs
(c) Apply mathematical formulas to solve sample microeconomic problems.
(d) Define and apply basic concepts to standard microeconomic issues and problems in short essays
(e) Undertake complex analysis of economic problems using a long essay format.

NEW MEXICO TECH POLICIES

Emergency Notification

When on campus and in class, your cell phone should be set on “vibrate” to facilitate receipt of an emergency notification. Students should register for the Emergency Notification System, if they have not done so already. The link to the Emergency Notification System is at the top of the NMT website in red. and is here: http://www.nmt.edu/cat-campus-police/4002-emergency-notification-system In addition, if you must report an emergency situation, please call Campus Police at 575.835.5434.

Counseling and Disability Services

New Mexico Tech is committed to protecting the rights of individuals with disabilities. Qualified individuals who require reasonable accommodations are invited to make their needs known to the Office of Counseling and Disability Services (OCDS) as soon as possible. In addition, New Mexico Tech offers mental health and substance abuse counseling through the Office of Counseling and Disability Services. The confidential services are provided free of charge by licensed professionals. To schedule an appointment, please call 835-6619. If you have qualified for such accommodations, please give Seth a copy.

Academic Honesty: Students are expected to adhere to all academic policies; therefore, any cheating on examinations, plagiarism or other forms of academic dishonesty will not be tolerated. For more information see the Academic Honesty Policy in the appropriate catalogs.
http://www.nmt.edu/images/stories/registrar/pdfs/20132014_UNDERGRADUATE_Catalog_FINAL.pdf