

**Mgt 704: Economics for Managers**  
**2011-13 Executive MBA Class**  
Fall Term, 2011  
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This is a course in economics for managers that will cover microeconomics, the study of individual decision-making, and macroeconomics, the study of aggregate economic units at the national and international levels. True applied economics is called finance or marketing, so while this course will attempt to be practical, it will not be as applied as those courses. The class will involve reading, classroom discussions and lectures, and group presentations based on current policy issues that affect business. My lecture notes are on my web site.

If you are a qualified person with disabilities who might need reasonable accommodations in academic settings, please communicate with me as soon as possible so that we may make appropriate arrangements to meet your needs. Frequently, we will need to coordinate accommodating activities with other offices on campus.

#### GRADING

The grade for this course will be based on two components:

1) Every other week there will be a quiz using a true-false and why format. These quizzes will cover the major issues in the assigned reading material. Each quiz will consist of five questions with one point for the correct response and four points for the correct reason(s). A sample exam with questions and answers is on my web site. In addition, my web site also includes the quizzes from last year. The quizzes are worth 80% of the student's grade.

2) After the first class session, there will be a group presentation each week on a current economic issue. There may be more than one presentation during the final class session. Groups will be created and the topics assigned during the first meeting of the class. The groups should consist of approximately 6-7 members. The groups can use any resources that they want, but they are encouraged to discuss the topic with me at some point. Each group will prepare a short executive memo discussing the issue (three pages of text maximum plus references) and their conclusions and make a presentation analyzing the issue to the class. A good framework for the memo would be: introduction, discussion, conclusions. Footnote any key references and provide a bibliography. **The presentation should be about a half hour long with another half hour for class discussion.** The presentation will be worth 20% of a student's grade.

TEXTBOOK: N. Gregory Mankiw, *Principles of Economics*, 6<sup>th</sup> Edition (M)

CLASS SCHEDULE

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Friday, September 9

Topics	Assignment
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Introduction	M, Chapters 1 & 2
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Supply and Demand	M, Chapter 4
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Discussion Topic: Commodity Markets	
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Saturday, September 24

Topics	Assignment
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Quiz on M, Chapters 1, 2, & 4	
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Elasticity	M, Chapter 5
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Supply, Demand, & Government Policies	M, Chapter 6
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Efficiency of Markets	M, Chapter 7
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Presentation: Is a Higher Minimum Wage Desirable?	
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Friday, October 7

Topics	Assignment
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Application: International Trade	M, Chapter 9
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The Costs of Production	M, Chapter 13
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Competition	M, Chapter 14
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Presentation: What Was Fannie Mae's Role in the Current Financial Crisis?	
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Saturday, October 22

Topics	Assignment
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Quiz on M, Chapters 5, 6, 7, 9, 13 & 14	
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Monopoly	M, Chapter 15
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Oligopoly	M, Chapter 16
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Monopolistic Competition	M, Chapter 17
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Factors of Production	M, Chapter 18
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Presentation: Should the United States Move Toward a Single Payer Healthcare System?	
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Friday, November 4

Topics

Assignment

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Introduction to Macroeconomics

M, Chapters 23 & 24

Saving, Investment and the Financial System

M, Chapter 26

The Natural Rate of Unemployment

M, Chapter 28

Presentation: Should the Government Restrict Outsourcing By Domestic Companies?

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Saturday, November 19

Topics

Assignment

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Quiz on M, Chapters 15-18, 23-24, 26 and 28

The Monetary System

M, Chapter 29

Money Growth and Inflation

M, Chapter 30

The Open Economy: Basic Concepts

M, Chapters 31

Presentation: Is the Current Medicare Program Financially Sustainable?

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Friday, December 2

Topics

Assignment

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The Open Economy: Theory

M, Chapter 32

Aggregate Demand and Aggregate Supply

M, Chapter 33

Monetary and Fiscal Policies

M, Chapter 34

Presentation: Should We Be Concerned About the Federal Government Deficit and If So, Why?

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Saturday, December 17

Topics

Assignment

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Quiz on M, Chapters 29-34

The Role of Government

M, Chapters 10-12

Presentation: Why Is the Greek Government Having Financial Difficulties?

Potential Presentation: Is Our Standard of Living Declining?

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