INSTRUCTORS

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CONTACT INFORMATION

The best way to reach us is via email at the addresses above. During normal business hours we check and respond to e-mail promptly, and are available for phone calls at our office numbers. We are both available for phone calls outside of normal business hours by appointment.

DESCRIPTION

This course is an introduction to the basic tools of microeconomics and macroeconomics. Microeconomic concepts of supply and demand, production, cost, and market structure are combined with macroeconomic issues concerning the determination of an economy’s aggregate level of production, employment and inflation, and the role of macroeconomic policy, to develop an understanding of the relationship between an enterprise and the economic environment in which it exists.

The course is a combination of face-to-face meetings and online work. Lastrapes will be responsible for the macro topics during the first half of the term, while Cornwell will cover the micro topics during the second half. We have provided detailed schedules for each part of the course in the folder ‘INFORMATION ABOUT THE COURSE’ accessible through the course home page.

ONLINE COURSE “HEADQUARTERS”

UGA’s online learning platform, e-Learning Commons (eLC), will serve as the course headquarters. The course home page on eLC provides access to the syllabus, schedule, slides used in our classroom lectures, and other information pertaining to the course. We will use the “News” section for course updates and announcements, and recommend that you sign-up for e-mail and/or text notifications of new posts; go to Notifications from the News drop-down menu. 

For technical problems with eLC, contact the Terry helpdesk at (706) 542-6799.
REQUIRED MATERIALS


Tutorial system: MyEconLab is the online learning and assessment platform customized for and integrated with your textbook. The course’s distance-learning activities will be delivered through this platform.

Our EMBA administrative team has provided you with a package that includes a hard-copy of the text and an access code to register for MyEconLab. Instructions for using the code to register for the lab can be found in ‘INFORMATION ABOUT THE COURSE’ folder. Once you have registered, you will be able to login to MyEconLab from the top navigation bar on the course home page, or by going directly to www.myconlab.com. We have also included in the ‘INFORMATION ABOUT THE COURSE” folder a guide to using MyEconLab for studying and taking tests. For technical support with MyEconLab, go to their support page or call (844) 292-7015, available 24/7.

Supplementary reading for macro: Roger LeRoy Miller and Daniel K. Benjamin. The Economics of Macro Issues, 8th edition, 2017. A hardcover copy of this book has been distributed to you. Assigned readings from this book are part of the team classroom presentations for macro described on the appropriate course schedule.

Supplementary material for micro: Selected articles, videos and podcasts to emphasize important course concepts. The micro course schedule provides a direct link to each and pdf copies of the articles are posted on eLC.

OBJECTIVES

After completing this course, you should be able to

1. understand the economics of decision-making;
2. grasp the basic economic problems managers of organizations face;
3. recognize the market characteristics that constrain managers’ actions;
4. think strategically about how to enhance the value of an organization;
5. appreciate the importance of a nation’s total output to the well-being of its citizens;
6. comprehend the fundamental determinants of a nation’s long-run economic growth;
7. explain the basic roles of labor markets, financial markets and money;
8. understand the fundamental causes of recessions;
9. assess government policies aimed at mitigating the costs of macroeconomic instability.
OUTLINE

Macroeconomics

Module 1: Measuring the economy
  Topic 1: Measuring GDP and economic growth
  Topic 2: Monitoring jobs and inflation

Module 2: The long-run economy
  Topic 3: Economic growth
  Topic 4: Finance, saving and investment
  Topic 5: Money and inflation

Module 3: The short-run economy
  Topic 6: Aggregate supply and demand

Microeconomics

Module 4: Consumer theory
  Topic 7: Constraints, preferences & demand
  Topic 8: Applications

Module 5: Demand and supply analysis
  Topic 9: Elasticity
  Topic 10: Market efficiency
  Topic 11: Applications

Module 6: Producer theory
  Topic 12: Organizing production
  Topic 13: Output and costs

Module 7: Market structure
  Topic 14: Competitive markets
  Topic 15: Market power
  Topic 16: Competitive strategy

Consult the detailed course schedules for micro and macro posted on eLC in the ‘Information about the Course’ folder for reading assignments and course activities.

ASSIGNMENTS AND GRADING

Your course grade will be a weighted average of your grades on a set of topic-specific module tests, macro and micro comprehensive exams, and a team assignment:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>6 module tests</td>
<td>40% (Lowest of 7 module tests dropped)</td>
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<tr>
<td>Comprehensive macro exam</td>
<td>25%</td>
</tr>
<tr>
<td>Comprehensive micro exam</td>
<td>25%</td>
</tr>
<tr>
<td>Team assignment for macro</td>
<td>10%</td>
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There are seven module tests, three for macro and four for micro, which correspond to the modules listed in the course outline above. Of those seven, we will drop your lowest score when computing the final course grade. You will take and submit each module test and the comprehensive area exams through the Assignments tool in MyEconLab. Each module test has a specific deadline for completion that coincides with the module timetable outlined in the course schedules. In addition, each module test is a prerequisite for the next, and all serve as prerequisites for the comprehensive exams. If you do not submit a module test by the deadline, you will receive a zero score for that test. If there is a connection interruption in your MyEconLab session during a test, you will be able to re-access it.
The course schedules show the two four-day time periods during which you must take the macro and micro comprehensive exams. Once you begin a comprehensive exam during the period, you will have 1.5 hours to complete and submit it, so plan your schedule accordingly. If you will be unable to take either the micro and macro exams during the specified period, contact the relevant instructor. Please be aware that attempts to submit your completed exam after the deadline will not be successful; failure to submit an exam before the deadline will result in a grade of zero.

During the module tests, you may refer to any MyEconLab resource, the text or the supplemental readings. In this sense, the module tests are “open book.” The comprehensive macro and micro exams are not. For these, you are not permitted to use any course resource, although you may use a calculator as an aid for solving problems with numerical solutions.

Your performance on both the module tests and the area exams should reflect only your own work. While taking any of these tests, you are not permitted to confer with anyone, period. Doing so constitutes a violation of UGA’s academic honesty policy.

You will be ranked relative to other students in the class according to your overall performance and grades assigned based on your class rank. We will use the plus/minus system to make distinctions within grade categories.

UNIVERSITY HONOR CODE & ACADEMIC HONESTY POLICY

As a University of Georgia student, you have agreed to abide by the University’s academic honesty policy, “A Culture of Honesty,” and the Student Honor Code. All academic work must meet the standards described in “A Culture of Honesty” found at: https://ovpi.uga.edu/academic-honesty. Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructors.

CHANGES TO THE SYLLABUS

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.