

# **TENTATIVE SYLLABUS, ECO 2023**

**SUMMER C 2017**

**PROFESSOR: M. RUSH**

**OFFICE: 320 MAT**

**OFFICE HOURS: Tuesday, Thursday 10:00am to 11:00am**

**EMAIL: markrush@ufl.edu**

**CLASS WEBSITE: Click “Canvas” link from <http://lss.at.ufl.edu/>**

## ***Class***

The “live” lectures are given in HVNR 140 on Tuesday and Thursday from 11:00 to 1:35. Anyone can attend the live lectures. I know from past experience that most students watch the class on the Internet, but I can still hope that we get 30 to 40 or so students attending the live class. I hope for a goodly number of students attending because the more students that attend, the more questions from them I get, which I think makes the class better. So if you want to attend, by all means PLEASE do so.

## ***Office and Office Hours***

My office is in 5 MAT. I have scheduled office hours on Monday and Wednesday from 10:45am to 11:45am. I might change these hours for some weeks, so pay attention to the lectures. (If you need a form signed, however, stop by my office anytime. If I am here, I’ll complete it immediately [yeah, it’s about 100% probability that I have seen the form before NO MATTER what the form might be!]; if I am not in my office, then go to MAT 9, the Economics Department office. Leave the form for me in my mailbox. I’ll complete it ASAP and then leave it with one of the secretaries there for you to pick up.)

## ***Required Texts (and material not required!)***

The required text is the Microeconomics, 12th edition, by Michael Parkin. I think you can successfully make do with the previous, 11th edition of the book. There are a couple of major changes from the 10th edition in Chapters 16 and 17 but if you pay attention in class (which obviously means you must watch the lectures) I think you can get by. Recommended is the Study Guide I wrote to accompany the text book. The Study Guide has a cover similar to that of the book. It has a chapter summary, and then a plethora of questions for each chapter. If you buy the 10th edition of the book, it might be a better than average idea to buy the 12th edition of the Study Guide to make certain that you see the major changes. Regardless, however, the Study Guide is not required—it’s only recommended. If you want to buy a copy of the Study Guide alone, it is available in the bookstores. The book’s MyEconLab web site also is not required. I think there is some very useful information it but it definitely is not required. So, in summary, 1) you do NOT need the Study Guide or the book’s website, and 2) DEFINITELY plan on buying AND reading the book.

There are several note-taking services for this class. There apparently also are tutoring services available. Some students find these notes and/or tutoring services exceptionally helpful; for others, they are an expensive indulgence. My views is that if these notes and/or tutors help you, then use them. However, I want to be clear that I HAVE NOTHING TO DO WITH ANY OF THEM. I provide copies

of old exams and answer keys on the class web site so you do not need to buy these notes to acquire old, practice exams.

Some of the chapters cover very easy material and so I do not plan on talking much, if at all, about them in class. Examples of these include Chapter 1 and Chapter 10. Budget your time as necessary to be sure that you read the book because I do expect you will read all the assigned chapters.

## ***Other Study Materials***

### ***Old Tests***

You can download exams and answer keys from past semesters from the course web page. I think old tests are a particularly efficient way to study for the exams. If you can answer the questions on the old exams, most likely you will be able to answer similar questions on this semester's exams.

### ***Course Web Page***

I post almost everything you need to know about the course on the course web page. If you are in one of the on-line sections, it is also the path through which you watch the lectures on the Internet.

## ***Accessing the Course Web Page***

To access the course web page, start from <http://lss.at.ufl.edu/> and click on the "Canvas" link. Log in using your Gator link user name and password. You should be taken to a list of your classes that are using Canvas and one of them is your ECO 2023 class.

## ***Class Web Page Problems***

Will everything work out correctly so that you get to the class web page with no problems? Perhaps. Perhaps also I shall exercise and lose 15 pounds this semester, as well as eat a plethora of leafy green vegetables. Now, you can't do anything about my exercising or dining habits. But if you encounter an error in trying to access either the class web page or the lectures, here is a valuable link for you:

<http://warrington.ufl.edu/itsp/techservices/students.asp>

What is this link? It is a link to the "Technology Assistance Center." I cannot help with any of the technical issues. But the computer technicians can help—and the feedback I get from the students is that they are a lot of help! So, if you have a problem, DO NOT email me. Every semester I have students email me about a problem. All they are doing is to 1) admit that they haven't bothered to read this syllabus, which surely does not endear them to me, and 2) delay resolution of their problem because I can do nothing. So, rather than email me, use the link I've given you to ask the people who know what to do for help. Indeed, I've bookmarked the link—I suggest you do likewise! In other words: SAVE THIS LINK. IT IS USEFUL!!

## Emails

**DO NOT USE THE EMAIL WITHIN THE CANVAS WEBPAGE.** It does not work for me and I do not get the emails. **SO DO NOT USE IT!!!!** Instead, there are two separate email addresses for this class. Each email address has a different purpose.

### *The Grader's email*

- [eco2023.grader@clas.ufl.edu](mailto:eco2023.grader@clas.ufl.edu)

Use this email after exams when you think your test was graded incorrectly. This email address is the grader's email. She can check to be sure that your test was graded correctly. PLEASE do not email me about test scores. All emailing me does is delay your answer and clutter my email.

### *My email*

- [markrush@ufl.edu](mailto:markrush@ufl.edu)

This email is my email. Do NOT use this email if you have a problem accessing the web site or if the lectures do not play—that's when you need to use the link in the Class Web Page Problems section of this syllabus. Use this email after exams if you have a question about a question (NOT a question about your score!). Or use this email before an exam if you have a question about a topic. I like answering students' questions, but I really like answering them after the student has thought about the issue a bit. Plus, I actually dislike answering questions about class policies that I have discussed in class. Please watch the classes before you email me—I like (actually, really like) answering thoughtful questions from students, but I dislike answering questions about class policies that I have discussed in the lectures.

## Tests

The class has three exams. Each exam is multiple choice and will likely have 30 to 33 questions. When you take an exam, you may also bring a calculator and one 3 inch x 5 inch index card with notes on it. You may write notes on both sides of the card. Your 3 inch x 5 inch index card must be one that you created—I do not allow index cards that have been created as part of a tutoring service or note-taking service or any other 3rd party endeavor. You can either hand write your card or type it and then shrink it to fit on a computer. But YOU must have created the card yourself. Do NOT bring a card that was created by a note-taking service—bring a card you created. Also only ONE index card is allowed. DO NOT bring more than one to the test. Violations of either policy—bringing a card you did not personally create and/or bringing more than one card—will result in a zero on the exam, a possible F in the class, and a referral to the Dean of Student's office.

The tests will cover the assigned readings and the material that has been covered in class up to the date of the exam. The final exam will be cumulative. (Cumulative means it will cover everything in the class.) I am planning for the second midterm to contain only the new material we have covered since the first midterm, but there might also be some slight cumulative aspects to it, too. All the tests can ask questions about the entire book but most of the questions will be from the lectures. On each exam, however, there will be at least a couple of questions from the book that I have not talked about in class, which gives you a reason to buy and to read the textbook! I sometimes, but not always,

include one or two questions from the Study Guide to reward those who are taking this class seriously by thoroughly studying the material.

The class has two midterm exams and one final exam. Some of the sections in the class will take exams using ProctorU. This sections is 72DC (for students enrolled in the UF Online program) and 716H (UF residential students who are away from Gainesville on an Internship or Study Abroad). **ONLY THESE STUDENTS WILL BE ABLE TO TAKE THE TEST USING PROCTORU.** All other students will take the exams on campus in the evening.

If you have a conflict and need to take a makeup exam, email me in advance if the reason is already scheduled or within 24 hours of the test if the reason turns out to be something like illness or a family emergency. If you do not make this deadline, you will not be allowed to take a makeup exam. Taking a makeup exam is allowed only for students who are ill, with a doctor's note; are on a U.F.-sponsored event; have a documented, dire family emergency; have a religious conflict; or have another class/test conflict at the same time as our exam. To receive permission, you must email me either before missing an exam or, if that is not possible, within one day after the exam and carefully state why you missed the exam. Make up exams are not granted for birthdays, concerts, weddings of relatives, family trips, or anniversaries. Here is why: You are a student at the University of Florida and are working to prepare yourself for your future. I believe that your studies should assume top priority in your life. I've looked at the performance of students who requested make ups because of events such as those I listed. On the average, these students did not do well in the class—at least 40% failed to pass. I don't know the direction of causality, that is, they did not do well because they were not making studying their priority or if they were not making studying their priority because they were not doing well. Regardless, I have decided to encourage you, my student, to realize that college vitally important to the rest of your life by trying to increase the priority given to UF in general and to my class in particular.

Class conflicts are an acceptable excuse for a makeup exam. Now, let me give you UF's policy on class conflicts: Assembly exams—such as for ECO 2023—have priority over any class. The instructor of the conflicting class is obligated to offer you a no-penalty make up exam. Now, here is my policy: If the instructor of the conflicting class seems reasonable, you can ask him or her for a makeup for the class. But if he or she says no or if the instructor seems unreasonable, email me for permission to take a makeup test.

### ***On Campus Tests***

The midterm exams are given in the evening. So, if you are working, please be sure that you can get off for the times each exam is offered. Do not fail to set your alarm clock so that you sleep past the test time (given that the tests are in the evening, I hope that no one has this problem!!). Do not write the wrong date on your calendar. Do not have a calendar that has an inaccurate number of days for a month. Do not work for a boss who will not let you off of work to take an exam. If you do any of these — or other, similar acts — and miss a test, your grade will suffer.

### ***ProctorU Tests***

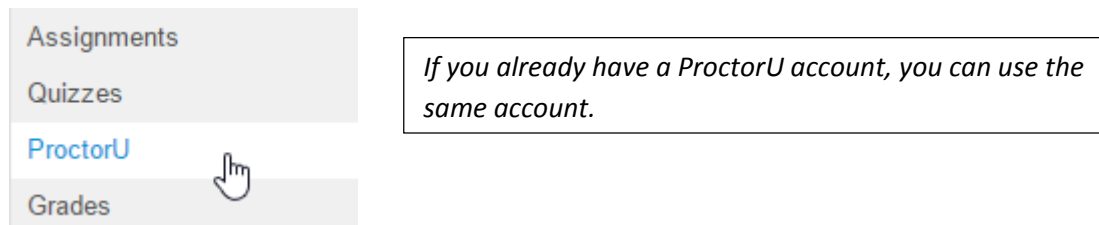
Below are some information/instructions I received about ProctorU. It's probably a good idea (!! ) to read it. I know that I did! And, I will have additional information to send to you after the

drop/add period ends.

## Proctored Exams

In order to maintain a high standard of academic integrity and assure that the value of your University of Florida degree is not compromised, course exams may be proctored online by ProctorU. You will take your exam electronically using the course website, but you will register with ProctorU early in the semester, and then sign up for a time for a certified proctor in a testing facility to observe you on your computer while you take your exam. You need a webcam, speakers, microphone and reliable Internet connection to be able to take your exams. Wireless internet is not recommended. You may also need a mirror or other reflective surface.

You can access the ProctorU site directly in Canvas from the left menu.

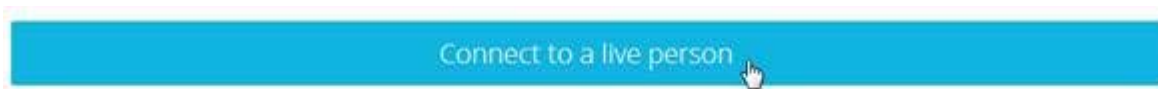


You should get set up with ProctorU and schedule your exam appointment times during the first week of the semester. You must sign up for an appointment at least **72 hours** before an exam. Failure to do so will result in additional fees and reduce the likelihood that the time you want will be available. You should receive a confirmation email from ProctorU. If you experience any trouble with online registration, you can chat or call **855-772-8678**.

Prior to each exam, go to the [ProctorU Test Page](#) to ensure your computer is ready for online proctoring. After you get the 6 checks that your system is ready:



Take the extra step to connect to a live person:



This process takes just a few minutes and is completely free.

If you are unable to take an exam because of a technical glitch on your end, that is your responsibility. However, if you do experience technical difficulties during the exam, ProctorU will document those difficulties and communicate with your instructor to make alternative arrangements.

For additional questions, review the [Proctored Exams Student Guide](#).

OK, we are now back to my instructions. ☺ Here are the test dates and times for the on-campus tests. The dates will be the same for the ProctorU exams but I do not yet know the time span for which you will be allowed to register.

### **Midterm 1**

Thursday, June 8

Time: 7:00 PM - 8:00 PM (This test is in the evening!)

Location: CAR 100

### **Midterm 2**

Wednesday, July 19

Time: 7:00 PM - 8:00 PM (This test is in the evening!)

Location: CAR 100

### **Final Exam**

Wednesday, August 2

Time: TBA

Location: TBA

## **Missing the Final Exam**

If you miss the final exam with a justifiable reason—illness—I will work with you to schedule a makeup test. But if you miss it for a non-justifiable reason—you thought it was 8:20 rather than 5:30, you got the date wrong, you were out of town and couldn't get back, or whatever—I MAY offer you a makeup but if I do, your score will be reduced by 30 points. And if I do not offer you a makeup, your score on the final exam will be a zero. So, here is a hint: DO NOT MISS THE FINAL EXAM.

## **Test Scores**

The scores on each exam will be adjusted so that the average grade is 74. For instance, if the class average on the early and late first midterm is 70, I will add 4 points to each score so as to raise the average to 74 ( $74 - 70 = 4$ ). So if your score is an 83, I will add 4 points to it so that your ultimate score is  $83 + 4 = 87$ . If the class average exceeds 74, I will not subtract points to lower the average to 74. Incidentally, do not believe the class averages reported on Canvas. Canvas assigns a zero to any student who misses the exam even if the student ultimately makes up the test.

## **Problems with the Test Scores**

The scores from each test will be posted on the web about a week after the exam. You must check your score when it is posted as soon as possible. There are three reasons you should check on your score.

If there is a problem — you think you should have an 88 and the posted score is 85 — you have one week after the score plus the curve is posted on the web to inquire. Do NOT delay in checking your scores. Last year I had a student inquire about his second test after the final exam. We DID NOT change this student's score and it might have cost him an A versus a B. You probably do not want this to happen to yourself! So, how do you inquire? E-mail the grader at:

eco2023.grader@clas.ufl.edu DO NOT ASK ME AND DO NOT E-MAIL ME ABOUT A POSSIBLE ERROR! If you do so, I may simply trash your message and not pass it along to the grader. I hate to be harsh, but last semester I had around 100 or so student requests asking me about their scores, even though I clearly stated on the syllabus to ask the grader these questions. I do not have the time to spend relaying messages, so this semester I will not relay messages.

The second reason to check your score is to check on your progress in the class. In past terms I have had students tell me during the last week of class “I just checked my tests and I thought I was doing OK in the class, but I have a 43 and a 53. What can I do?” I can think of several potential answers to the question “What can I do?” but all of them are rude and none of them can be repeated. The bottom line is that these students are doomed: They will fail the class. Do not put yourself in this position. Be aware of how well you are doing at all times.

## ***Class Grades***

After you have taken the midterms and final, your grade will be calculated two ways:

- The two midterms are weighted 40% each and the final 20%.
- The highest midterm is weighted 50% and the final 50%.

Your grade is determined by whichever method gives you the higher score. The procedure is done automatically, so you do not need to request it. This grading procedure allows you to drop a midterm test in case you bomb one. However, if you do very well on the two midterms, the final exam will receive relatively little weight.

## ***Grading Scale***

<u>Points</u>	<u>Grade</u>
92.00 and above	A
91.99 to 88.00	A-
87.99 to 86.00	B+
85.99. to 82.00	B
81.99 to 78.00	B-
77.99 to 76.00	C+
75.99 to 70.00	C
69.99 to 66.67	D
66.66 and below	E

A few comments on my grading scale: First, notice that the cut-off for a D is a 66.67 not a 60.00. This is unfair, so there is no need to tell me. Second, notice that there is no C- grade. I don't see the use of a C- grade because a lot of UF grade requirements require a 2.00. Hence a C- grade, which is a 1.67, does not meet the requirement. So I simply extended the range of C grades and omitted the C-. Third, also observe that there is no D+ grade. I think this fact is obvious from looking at the grading scale but last semester I had a few students email me asking why they did not receive D+'s. My response should have been that “you did not receive a D+ for the same reason you received a D. You simply did not pay enough attention to the class” but I did not send that email. However I am now

putting it on my syllabus... Fourth, I know that the grading scale above looks hard. But, looks can be deceiving. The grading scale I use combined with allowing you to drop a test will give an average grade this semester of about 2.85, which is above a B-. Fifth, and most important, the cut off lines given above are unalterable. If you get an 85.99, you will get a B not a B+. If this happens to you, it's obviously unfair. And, in fact, I will grieve with you, I will rail against the total injustice of it with you, I will even raise my voice to the heavens and proclaim how unfair it is with you. But:

**I WILL NOT CHANGE YOUR GRADE.**

## ***Policy on Incompletes***

If events beyond your control adversely affect your performance in this class and you decide you need an incomplete, a grade of "I" may be assigned. However, by UF rules, you must be passing the class and, in addition, you must ask me for an incomplete and present valid reasons to me on or before July 28.

## ***Teaching Assistants***

There are teaching assistants who are eager to help answer your questions about the material in this class. They hold office hours in HVNR 202. The office hours are TBA, Monday through Thursday. Do not hesitate to take advantage of the TAs if some issue is puzzling you.

## ***Viewing Classes***

You *absolutely* must watch the lectures. One very simple reason is that I often mention important aspects about the class in the lectures that I do not put on the class web page. For instance, in past terms, I have announced the testing rooms in the lectures and have not sent them in an email. Why did I do this? Because I want you to watch each and every lecture since means you are engaged with the course and that is the most important key to doing well in the class. In the semesters in which I only announced the test rooms in the lectures, I received a bunch of emails from students who did not know the testing rooms. After I had answered a lot (with the terse response "Watch the lectures") I started to check these students' test scores on previous exam. The vast majority of them had not passed any previous exam and the highest test score received by any of them was a C. In a past semester I had an exam that conflicted with a major religious holiday. I had 9 students email me on the day of the exam or the day before asking to take my makeup exam. Of course I let them, but of these 9 students 3 failed, 2 received Cs, and only 1 had an A. Why were these groups of students doing so poorly? I have to think it is because they were engaging with the course and were not watching the class. Is watching the class all you have to do to pass or receive an A? Get real—of course not! Some students watch the lectures, study hard and still fail the class. I guess it's because economics comes hard for them. For me, languages are hard—I failed beginning German...twice! But I bet I would have done a lot better if I'd gone to class every day. So, I don't want you to fail because you get lazy and don't watch the lectures.



## **Old Tests**

On the class web page are exams and answer keys from past semesters. You can download these exams to help you study for this semester's exams. I think old tests are a particularly efficient way to study for the exams. If you can answer the questions on the old exams, most likely you will be able to answer similar questions on this semester's exams. Indeed, I think that not using this resource is tantamount to asking to fail the class because you are not willing to put in enough effort to pass!

## **Required Information from the University of Florida**

I am required by UF regulation to give you the Student Learning Objective (the "SLO") for this class. After reading what was written for me, I am even more impressed with .... me, once again!! And, again more seriously, following is the SLO:

### *ECO 2023*

This course contributes to at least part of a number of Student Learning Outcomes (SLO's) for a variety of majors

#### *Accounting*

1. Understand individual business disciplines and their relationship to the global business environment.
6. Apply mathematical concepts and technology to interpret, understand and communicate quantitative data.

#### *Business Administration, General Studies*

1. Knowledge of the basic business functions of accounting, decision sciences, economics, finance, management and marketing.
3. Interpret, understand and communicate quantitative concepts.

#### *Decision and Information Sciences*

1. Understand the application of methods of scientific inquiry used in the social sciences, arts and humanities as applied to the business discipline.
2. Understand each individual business discipline.
8. Apply statistical and mathematical tools to analyze quantitative data.

#### *Economics, Business Administration*

1. Understand the basic business functions of accounting, statistics, operations management, economics, finance, management and marketing.
2. Understand the implications of utility maximization for the behavior and choices of households and how households respond to incentives.
3. Understand the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.

4. Understand the meaning and implications of market efficiency.
8. Interpret, understand and communicate quantitative concepts.

### *Economics, Liberal Arts and Sciences*

1. Understand the implications of utility maximization for the behavior and choices of households and how households respond to incentives.
2. Understand the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.
3. Understand the meaning and implications of market efficiency.
7. Interpret, understand and communicate quantitative concepts.

### *Finance*

2. Integrate and apply principles and methods of scientific inquiry, social sciences, arts and humanities to the business environment.
3. Understand individual business disciplines and their relationship to the domestic and global business environment.
5. Understand basic operating decisions that require financial analysis such as working capital management and capital budgeting.
8. Understand the factors that determine the pricing of equity, debt and derivative securities.
9. Apply mathematical concepts to interpret, understand and communicate quantitative data.
10. Analyze and interpret economic and financial events for internal decision-making purposes.

### *Management*

1. Understand the application of methods of scientific inquiry used in the social sciences, arts and humanities as applied to the business discipline.
2. Understand each individual business discipline.
4. Apply mathematical concepts to analyze, understand and communicate quantitative data.

### *Marketing*

1. Consumer Behavior: Understand consumer motivations and decision processes.

## ***Even Still More Required Information from the University of Florida***

I am also required to give you AACSB objectives for this class. All I can tell you is that after reading this, I am magnificent! I never knew how much I was teaching my students! I am truly awesome! Once more, also more seriously, I will list the objectives below. I think these are valuable goals and I certainly believe that ECO 2023 goes a long way toward helping you reach this level of knowledge and understanding. Here are the overall objective and goals:

The economics/business administration major teaches students the skills used to understand how households, firms and governments make economic decisions and the implications of those decisions for the business environment, resource allocation, pricing, the distribution of income and macroeconomic variables. Students also learn core business skills in accounting, decision sciences, economics, finance, management and marketing.

Goal 1 -Demonstrate competency in and across business disciplines.

Objective I: Demonstrate knowledge and understanding of elements of economics, finance, accounting, marketing, operations management, organizational behavior, business law, information technology, and business statistics.

Objective II: Apply knowledge of business concepts in decision making.

Goal 2 – Apply appropriate problem solving and decision-making skills.

Objective I: Specify and implement a framework for identifying a business problem.

### ***Another Required Statement from the University of Florida***

Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation.

### ***A Required Link from the University of Florida***

Just when I thought UF could require no more, I quickly discover that I am wrong! Yes, UF *can* and *does* require still more. This time, however, for the sake of variety, it is a link to UF's grading policies:

<http://www.registrar.ufl.edu/catalog/policies/regulationgrades.html>

### ***More Required Links from the University of Florida***

There may be more required links. But I don't know what they are. So let's pretend that they are below.

## Chapter(s) (Probably) Covered in Class

<u>Week</u>	<u>T</u>	<u>R</u>
<b><i>Module 1</i></b>		
May 8	1,2	2
<b><i>Module 2</i></b>		
May 15	3	3
May 22	4	4, 5
May 29	5, 6	6, 7
<b><i>Midterm 1 and Module 3</i></b>		
June 5	7, REVIEW	☺
June 12	8, 20	20,9
June 19	☺	☺
<b><i>Midterm 2 and Module 4</i></b>		
June 26	9, 10	10, 11
July 3	☺	11, 12
July 10	12, 13	14, 15
<b><i>Module 5</i></b>		
July 17	15, REVIEW	16
<b><i>Module 6</i></b>		
July 24	16,17	17, 18, 19
July 31	19, REVIEW	

Days with “☺” are days without this class. (I wanted to use “⊗” as the symbol for a day without this class, but past students have assured me the ☺ is more appropriate.)

In Chapter 1, read the appendix only if you need the math review; otherwise skip it. Skip the Mathematical Note.

In Chapter 2, until we study Chapter 5, skip pages 35 to 37. Also in Chapter 2, skip pages 40 to 42 until we study Chapter 7.

In Chapter 3, skip the Mathematical Note.

In Chapter 5, return to Chapter 2 and read pages 35 to 37.

In Chapter 7, return to Chapter 2 and read pages 40 to 42.

In Chapter 9, skip pages 212 and 213.

In Chapter 18, pages 427, 429 to 433 and skip the Mathematical Note.