

APPLICATION FOR NEW COURSE

1. Submitted by the College of Gatton College of Business & Economics Date: December 2008

Office of the Associate Dean

Department/Division proposing course: _____

2. Proposed designation and Bulletin description of this course:

a. Prefix and Number B&E 223 _____

b. Title' Introduction to the Economics of Business

'if title is longer than 24 characters, offer a sensible title of 24 characters or less: Intro to Econ of Bus _____

- c. Courses must be described by at least one of the categories below. Include number of actual contact hours per week.

(__) CLINICAL (__) COLLOQUIUM (__) DISCUSSION (__) LABORATORY (2) LECTURE
(__) INDEPEND. STUDY (__) PRACTICUM (__) RECITATION (__) RESEARCH (__) RESIDENCY
(__) SEMINAR (__) STUDIO (__) OTHER - Please explain: _____

d. Please choose a grading system: Letter (A, B, C, etc.) Pass/Fail

e. Number of credit hours: 2 _____

f. Is this course repeatable? YES NO If YES, maximum number of credit hours:

g. Course description:

Provides an introduction to the principles of microeconomics and some key concepts of macroeconomics as they relate and apply to the immediate interests of business managers. Basic tools of economics will be used to study consumer/producer behavior, how markets work, supply & demand interaction, and intra to market structure. This course is specifically designed to help prepare prospective MBA students for the economics and business classes and will not satisfy ANY undergraduate degree requirement.

h. Prerequisite(s), if any:

Acceptance into MBA program, other graduate program or consent of instructor

i. Will this course also be offered through Distance Learning? YES NO

If YES, please check one of the methods below that reflects how the majority of the course content will be delivered:

Internet/Web-based

Interactive video

Extended campus

3. Supplementary teaching component: N/A or Community-Based Experience Service Learning Both

4. To be cross-listed as: MORTORIUM ON APPROVAL 01,

Prefix and Number

printed name

Cross-listing Department Chair

5. Requested effective date (term/year): Summer / 2009

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6. Course to be offered (please check all that apply): Fall Spring Summer
7. Will the course be offered every year? YES NO
 If NO, please explain: _____
8. Why is this course needed?
 It serves as a prerequisite course for students entering the MBA program or related graduate programs.
9. a. By whom will the course be taught? Dept. of Economics Faculty
- b. Are facilities for teaching the course now available? YES NO
 If NO, what plans have been made for providing them?

10. What yearly enrollment may be reasonably anticipated?
15
11. a. Will this course serve students primarily within the department? Yes No
- b. Will it be of interest to a significant number of students outside the department? YES NO
 If YES, please explain.
MHA, MPA and Patterson School students
12. Will the course serve as a University Studies Program course[†]? YES NO
 If YES, under what Area? _____
[†]AS OF SPRING 2007, THERE IS A MORTORIUM ON APPROVAL OF NEW COURSES FOR USP.
13. Check the category most applicable to this course:
- traditional – offered in corresponding departments at universities elsewhere
 - relatively new – now being widely established
 - not yet to be found in many (or any) other universities
14. Is this course applicable to the requirements for at least one degree or certificate at UK? Yes No
15. Is this course part of a proposed new program? YES NO
 If YES, please name: _____
16. Will adding this course change the degree requirements for ANY program on campus? YES NO
 If YES[‡], list below the programs that will require this course:

[‡]In order to change the program(s), a program change form(s) must also be submitted.



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17. The major teaching objectives of the proposed course, syllabus and/or reference list to be used are attached.
18. Check box if course is 400G or 500. If the course is 400G- or 500-level, you must include a syllabus showing differentiation for undergraduate and graduate students by (i) requiring additional assignments by the graduate students; and/or (ii) the establishment of different grading criteria in the course for graduate students. (See SR 3.1.4)

19. Within the department, who should be contacted for further information about the proposed new course?

Name: Dr. Merl Hackbart Phone: 257-1627 Email: merl.hackbart@uky.edu

20. Signatures to report approvals:

DATE of Approval by Department Faculty	printed name	Reported by Department Chair	signature
<u>12-5-08</u>	<u>MERL HACKBART</u>		
DATE of Approval by College Faculty	printed name	Reported by College Dean	signature
<u>2-10-09</u>	<u>S Gill</u>		
* DATE of Approval by Undergraduate Council	printed name	Reported by Undergraduate Council Chair	signature
* DATE of Approval by Graduate Council	printed name	Reported by Graduate Council Chair	signature
* DATE of Approval by Health Care Colleges Council (HCCC)	printed name	Reported by Health Care Colleges Council Chair	signature
* DATE of Approval by Senate Council	Reported by Office of the Senate Council		
* DATE of Approval by University Senate	Reported by Office of the Senate Council		

*If applicable, as provided by the *University Senate Rules*

Syllabus for B&E 223 Economics Principles

Instructor: Dept. of Economics Faculty

Summer Session

Lectures: 6:00 p.m. – 9:00 p.m. T, TH

BE 314

Office: Gatton Business and Economics Building 335AF

Phone: 312-4982

Email: jwhoff0@uky.edu
(the best way to contact me)

Office Hours: 5:00 – 6:00 p.m. T, TH or by appointment

Course Objectives

This course will provide an introduction to the principles of microeconomics. We will consider the basic tools of economic theory used to study markets, individual consumer behavior, and the behavior of firms. We will examine how markets work and how supply and demand interact to determine prices. This course will also provide an introduction to market structures and strategic pricing behavior. The economic tools that we acquire in this course are applied by managers in the business sector, policy makers in the government sector, and economic researchers in the academic arena. Students successfully completing this course should leave with an understanding of these basic economic principles and their applicability to real world situations. You should also be able to incorporate the tools of economic analysis into your own decision-making processes as you weigh costs and benefits to make choices.

Course Design

This course is specifically designed to help prepare prospective MBA students for the economics and business classes they will take in the MBA program. Note that only being a two credit hour course, contact hours are less than in a regular ECO 201 or ECO 202 class. Given this constraint, to be able to cover the same material, students are expected to have read material and worked problems prior to coming to class. This way, the lectures will be much more efficient in explaining economic concepts. I will assign problems regularly and then grade them, and my hope is that students interact with each other and with me in working on problem sets. I also plan to give take-home exams with the rationale being to help/push students to really wrestle with the material, in order to get students ready for the MBA managerial economics class.

Required Text

- *Microeconomics*, by David Colander. (6th Edition. Chicago: McGraw-Hill Irwin, 2006).

For students who would like additional study resources:

- *Student Workbook for use with Microeconomics*, by David Colander is available at the bookstore. (6th Edition. Chicago: McGraw-Hill Irwin, 2006).

Course Outline and Readings

The Language of Economics

(Chapter 1, pages 4-17)

Economic Systems

(Chapter 3, pages 60-63; Appendix A, pages 84-89)

The Graph – Tool of the Economist

(Chapter 2, Appendix A, pages 49-56)

The Market Economy – Supply and Demand

(Chapter 4, pages 90-108 and Chapter 5, pages 114-120)

Elasticity of Supply and Demand

(Chapter 6, page 140-160)

Individual Choice: The Theory Behind Demand

(Chapter 8, pages 188-203)

Theory of the Firm: Supply, Production, and Costs

(Chapter 9, pages 214-227 and Chapter 10, pages 232-245)

The material covered above will take up half of the semester's time

Perfect Competition

(Chapter 11, pages 253-270)

Monopoly

(Chapter 12, pages 276-291)

Monopolistic Competition, Oligopoly, and Strategic Pricing

(Chapter 13, pages 297-316)

Introduction to Game Theory and Strategic Interaction between firms

(Handout with Examples)

The connection between Microeconomics, Macroeconomics, and Macroeconomic Policy

(Handout with Examples)

The focus of the second half of the semester will be market structure and firm competition.

Evaluation Criteria

Your final grade for the course is based on the distribution below. A: 90% to 100%, B: 80%-89%, C: 70%-79%, D: 60%-69%, E: 59% and below. If I feel that a curve is necessary it will be determined separately for each exam. Grading in the course will be based upon homework sets and two exams. Exam questions will reflect information and ideas presented both in lecture and the assigned readings. Class participation may be considered in the case of borderline grades.

Task	% of Course Grade
Homework	(20%)
Exam I	(40%)
Exam II	(40%)
Total	(100%)

Makeup Exams

Makeup exams are given only for excused absences or if the student has obtained the instructor's prior approval. **If you miss an exam with an unexcused absence you will receive a zero for the exam.** The University defines the following as excused absences: illness of the student or serious illness of a member of the student's immediate family; death of a member of the student's immediate family; University sponsored trips; or major religious holidays. In each foreseen case, written verification will be required at least one week before the scheduled exam and **permission to miss an exam must be secured before the scheduled exam time unless the cause of the absence is unforeseen.** IF YOU MISS AN EXAM FOR AN UNFORESEEN REASON YOU SHOULD CONTACT ME AS SOON AS YOU ARE PHYSICALLY ABLE TO EMAIL ME OR PICK UP THE PHONE AND CALL ME.

Appeal Procedure

Anyone feeling that a dispute exists after the grading of an exam may submit a written grievance. This grievance should identify the item in dispute and arguments supporting the student's position. The appeal should be stapled to your exam and must be submitted within two class periods following the return of the assignment. The instructor agrees to return a written response to the student's grievance within two class periods from receipt of the grievance.

Course Expectations

- **Being Prepared:** Students are expected to read assigned material prior to class and participate in class discussion and activities. If you do not get an opportunity to ask your question during class, stop by during my office hours or feel free to contact me via email. Being prepared also means going through the notes from one class period before coming to the next class period. If you look at the new material at least once within forty-eight hours of first seeing it, you will learn the material more thoroughly and studying for the exam will be easier.
- **Being in Class:** I will not take roll, however, consistent attendance is essential for acceptable performance in the course. Many students find economic concepts difficult to grasp. Missing class

will only make the process of absorbing this material much more difficult. I will also present material in class that may not be found in the text. If you find yourself falling behind or you are having problems with the material, I encourage you to come to me for assistance. My posted office hours list the times that you are guaranteed to find me in or near my office. However, if you have a conflict, you may arrange a meeting time outside of office hours.