University of Detroit Mercy
PROPOSAL FOR MASTER OF ARTS IN ECONOMICS PROGRAM
Approved March 16, 2007

Please note that all references to the names and current employers of two potential UDM full-time faculty members have been removed due to these faculty members still being under contract to their current employer as of the date of approval of this degree program. Names have been replaced by “……” and all faculty vitae removed.

The Master of Arts in Economics Program was approved with the following stipulations:
1. That attention be paid to the clear differentiation between undergraduate and graduate program learning objectives with a documented assessment plan.
2. Cross-listed courses clearly demonstrate differentiation in undergraduate and graduate student learning objectives, evaluation methods, and outcomes. The courses numbered 300 should be revised and renumbered at the 400 level if these are to be cross-listed with graduate courses.
3. A recruitment plan and benchmarks be determined to assess program success and potential impact for further program development at the Macomb University Center.
4. That attention be paid to concerns that two new full-time faculty members without terminal degrees will be hired outside of a search process and will be hired for two years on a non-tenure-track basis.

A. Program Summary

   The Department of Economics is proposing three programs: a B.A. in Financial Economics, a M.A. in Financial Economics, and a M.A. in Economics that includes a Theory Track and an Applied Track. These programs would be offered at Macomb Community College (MCC) through the MCC University Center (UC) and on-line course offerings.
   
   A number of required courses at the graduate level are cross-listed with courses in the B.A. in Financial Economics. Several courses are required in both graduate courses and required courses in one graduate program are electives in the other program and vice-versa. This results in extremely efficient scheduling. Of the 1,000 students at MCC surveyed in 2005, 73% of 788 respondents expressed an interest in economic or finance related fields. Of those, 300 stated that they would go to Walsh College for finance or economics related studies after their two years at MCC (MCC Academic Advising Survey, 2005).
   
   Walsh College currently has over 500 graduate and undergraduate students in Economics and Finance. The approximately 290 M.A. students currently enrolled at Walsh College are drawn mainly from Macomb and Oakland counties. The primary reasons for the sheer number of students majoring in Economics and Finance at Walsh are: (1) students prefer taking on-site or on-line classes either in Macomb or Oakland counties where they live and/work, (2) Walsh’s competitive tuition, (3) the large market demand in these areas of study, and 4) a liberal arts degree which emphasizes students taking communications, critical thinking, and reasoning courses as electives rather than additional methods, econometrics, and statistics courses. Graduates have had great success in finding employment at banks, in credit unions, and in financial planning positions.
   
   A UDM M.A. in Economics to be offered at Macomb’s University Center (UC) and on-line will be both attractive and competitive. It is a niche UDM can readily carve out. Offering degrees in both Economics and Financial Economics allows for
extremely efficient course sharing between the two masters degrees. With UDM offering an M.A. in Economics at the UC, partially on-line, and with competitive off-campus tuition rate suggested by Michael Joseph, our proposed M.A. in Economics makes us very competitive. Projected revenues/expenses for the next five academic years are included in this proposal.

An M.A. in Economics from UDM offers our students the ability to learn and apply economic and financial principles to the U.S. and international financial systems, as well as providing a deeper knowledge of history, institutions and world economy.

Finally, UDM’s enhanced presence at UC and the surrounding counties can correspondingly augment our Catholic-based educational services to a hitherto available but untapped market. We can offer a liberal arts based degree in Economics imbued with UDM’s values and beliefs.

B. Master of Arts in Economics Program Description

1. The proposed M.A. in Economics has two tracks, a Theory Track and an Applied Track. These tracks allow students to specialize with the Theory Track being more academically oriented and the Applied Track being more practically oriented.

The purpose of the Master of Arts in Economics major is to prepare students for career advancement in the private sector as well as government. These careers include possibilities in nonprofit institutions, the school system, the private sector - both industry and financial and various levels of government. As the needs of business become more sophisticated, the knowledge and abilities of those who fill those jobs must also become more sophisticated. The purpose of this degree then is to enable our students to achieve this higher level of sophistication that the business world is demanding.

The students will also be prepared for managerial advancement in the rapidly emerging international sector of the economy, which in the past was marginal and is now mainstream.

To complete the Master of Arts in Economics a minimum of 30 credit hours are required in both tracks. In certain cases, additional prerequisites may be required.

**Master of Arts in Economics course requirements**

**Theory Track**
Core courses:

<table>
<thead>
<tr>
<th>Course number/title</th>
<th>credits</th>
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</thead>
<tbody>
<tr>
<td>ECN 510 Economic Analysis of Enterprise</td>
<td>3</td>
</tr>
<tr>
<td>ECN 512 Analysis of Economics Conditions</td>
<td>3</td>
</tr>
<tr>
<td>ECN 520 Economic Policy</td>
<td>3</td>
</tr>
<tr>
<td>ECN 530 Economic Ideas in Perspective</td>
<td>3</td>
</tr>
<tr>
<td>ECN 565 Theory of International Trade</td>
<td>3</td>
</tr>
</tbody>
</table>
Applied Track*

Core courses
ECN 510  Economic Analysis of Enterprise  3
ECN 512  Analysis of Economic Conditions  3
ECN 566  International Monetary Analysis  3
ECN 530  Economic Ideas in Perspective  3
ECN 585  Seminar in Monetary and Fiscal Policy  3

Plus five additional Economics electives

Electives
ECN 520  Economic Policy  3
ECN 535  Contemporary Economic Systems  3
ECN 540  Financial Economics  3
ECN 545  Economics of the Public Sector  3
ECN 546  Money and Capital Markets  3
ECN 564  Practical Issues in Financial Economics  3
ECN 565  Theory of International Trade  3
ECN 566  International Monetary Analysis  3
ECN 570  Economic Development  3
ECN 575  Recourse Economics  3
ECN 585  Seminar in Monetary and Fiscal Policy  3
ECN 595  Individual Readings and Research  3

*With the permission of the department chair, the student can take one course in another discipline for career enhancement.

The courses listed above, though no longer listed in the Graduate catalog per se, have been and continue to be offered on a rotation basis by the Department of Economics (see “Class Schedules” on the web for recent semesters and academic years’ class offerings). Existing faculty and the two proposed new faculty members are competent to teach the full range of courses included in the program. Course delivery for the Master of Arts in Economics will be done in both online and face-to-face formats.

2. The following is a schedule of when required courses will be offered by UDM at Macomb Community College’s (MCC) University Center (UC). All courses will be available to full and part-time students:

<table>
<thead>
<tr>
<th>Winter Session 06-07</th>
<th>credits</th>
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<tbody>
<tr>
<td>ECN 510/315</td>
<td>Economic Analysis of Enterprise  3</td>
</tr>
<tr>
<td>ECN 520</td>
<td>Economic Policy  3</td>
</tr>
<tr>
<td>ECN 546/358</td>
<td>Money and Capital Markets  3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Summer I 06-07</th>
<th>credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 512/316</td>
<td>Analysis of Economic Conditions  3</td>
</tr>
<tr>
<td>ECN 545</td>
<td>Economics of the Public Sector  3</td>
</tr>
</tbody>
</table>
Summer II 06-07
ECN 530 Economic Ideas in Perspective  3
ECN 540/305 Financial Economics  3

Fall Session 07-08
ECN 510/315 Economic Analysis of Enterprise  3
ECN 565 Theory of International Trade  3
ECN 566/465 International Monetary Analysis  3
ECN 585/376 Seminar in Monetary and Fiscal Policy  3

Winter Session 07-08
ECN 512/316 Analysis of Economic Conditions  3
ECN 535/385 Seminar in Monetary and Fiscal Policy  3
ECN 546/358 Money and Capital Markets  3
ECN 575/475 Resource Economics  3
ECN 580 Introduction to Econometrics  3

Summer I 07-08
ECN 510/315 Economic Analysis of Enterprise  3
ECN 545 Economics of the Public Sector  3

Summer II 08-09
ECN 530 Economic Ideas in Perspective  3
ECN 540/305 Financial Economics  3
ECN 570/347 Economic Development  3

The cross listing of 300 and 500 level courses in Economics has had long standing approval by the AACSB International: The Association to Advance Collegiate Schools of Business, the premier accrediting agency for BA, MA, MBA and doctoral programs in business.

3. The Master of Arts in Economics course curriculum is contained in Appendix A.

(Note: all courses listed in the curriculum are either currently being offered or were in previous editions of the University’s catalog.)

The course syllabi appear in Appendix B

4. Delivery Format of New Courses

Classes will be offered in the traditional day and evening formats for full and part-time students.

Online courses will be available to both full and part-time students in seven week formats (two per semester).

As has been done successfully for the past ten years, these courses will
also be offered in intensive one week, in-classroom formats.

Courses already taught in the one-week format are:

ECN 512  Analysis of Economic Conditions  3
ECN 546  Money and Capital Markets  3
ECN 566  International Monetary Analysis  3

Courses ready to be offered either on-line or in the one- or two-week intensive format that would be ready by the 2007-2008 academic year:

ECN 510  Economic Analysis of Enterprise  3
ECN 530  Economic Ideas in Perspective  3
ECN 540  Financial Economics  3

The Master of Arts in Economics courses can be taken in various combinations of formats that the student chooses:

-  Traditional face-to-face
--  Online
---  One-week

5. All of these courses have been or are currently in the curriculum and have a long track record of excellence and adherence to academic integrity and intellectual merit. These courses have been evaluated each semester using the CLAE on-line student course evaluation.

Within the ranks of full-time and adjunct faculty are experienced instructors who have successfully delivered these courses. The instructors stress homogeneity and academic integrity in all formats with a rigorous curriculum.

Appendix B contains the course syllabi for the BA program. While readers will not be experts in the field of Economics, a few points should be highlighted:

A. The on-line courses have been taught by Professors Byrne and Derbin for the University of California at Berkeley and approved by the University’s Curriculum Committee.

B. All other undergraduate ECN coursework and its cross-listed graduate section have passed full approval for Teacher’s Certification by the State Board of Education: 315/510, 316/512, 305/540, 385/535, etc.

6. This program will provide students with unparalleled flexibility by offering them the opportunity to take courses in several different formats: face to face, intensive one-week sessions, and on-line courses.
7. While the students undertaking the Master of Arts in Economics program will be required to take 30 credit hours of courses to earn the degree, the department chair has at their discretion the option of allowing students to take some classes in departments outside of Economics. As this program will be offered in Macomb it is unlikely that many students from the McNichols campus will avail themselves of these courses.

C. Mission

1. The proposed program will support the university's mission of providing a Catholic, student-centered education by re-establishing a once popular program as well as establishing UDM's presence in the local, regional, and national arenas. Establishing this program will further enhance UDM's ability to meet the needs of a diverse population through various course delivery formats.

Macomb County has witnessed the second largest population growth in southeast Michigan, including migration of population from Oakland County. Macomb County has the largest Roman Catholic population in the State, which would give UDM an opportunity to broaden its Catholic mission in this area.

The emphasis on ethics and professional/personal responsibility and ethical behavior would enhance UDM's mission of integrating the spiritual and intellectual growth of its graduates.

2. The College of Liberal Arts and Education has recently revised both its mission and vision. The Mission statement is, “The College of Liberal Arts and Education prepares students to participate in a diverse and changing world in the Jesuit and Mercy traditions of men and women for others.” The Vision is, “The College provides a student-centered education in an urban context which stimulates a desire for the life-long exploration of the intellectual, spiritual, and ethical dimensions of what it means to be human.”

This program will prepare an increasingly diverse group of students to more adequately meet the career challenges in an increasingly complex world.

The M.A. will provide outstanding preparation for careers in law, government, business and finance; it will also fulfill the mission of CLAE by introducing philosophical and ethical consideration in economic development, trade, finance and allocation of resources. The issues of justice and commitment to building more just systems are emphasized in a number of courses. Given the liberal arts background and orientation of the full-time faculty in this program, issues of economic and social justice will be an integral part of this curriculum.
Economics 510, Economic Analysis of Enterprises, is a fundamental core course. It asks students to examine the role of government in the free enterprise system. This consideration brings issues such as resource distribution, the effects of the free market system on individuals, and social-economic status in the U.S. and globally to the forefront. Economics 566, International Monetary Analysis, addresses a series of fundamental issues including international trade imbalances and deficits, balance of payment issues, free and global trade questions, and debt forgiveness as basic ethical and moral issues. In Economics 575, Resource Economics, the questions of "have" versus "have nots" is central to the course and is dealt with in the context of its moral and ethical consequences.

International Monetary Policy analyzes issues, such as underdeveloped nations, debt forgiveness and funding of Third World projects are discussed and the ethical considerations of the human impact of international economic trends are evaluated.

D. Market and Need

1. As indicated, of the 1,000 students surveyed in 2005 at MCC, 73% of 788 respondents expressed an interest in economics or finance related fields. Of those, 300 stated that they would go to Walsh College for such studies after their graduation from MCC. Enrollment projections for five years are in Appendix D.

   It is anticipated that the typical part-time MA student in Economics will graduate in two years. This will occur through taking two courses in both Fall and Winter Semester and one course over the summer for two years. Walsh College currently has approximately 35 students in their M.A. in Economics Program.

2. There is limited competition, given the breadth of the delivery modes we are proposing: traditional face-to-face, intensive one-week, and online formats and the liberal arts orientation of this degree. UDM can successfully compete with Walsh College, which has 500 students at the graduate and undergraduate level, given the tuition rates proposed for this program, the fact that UDM is currently offering programs at MCC, and the addition of two full-time Walsh faculty who have worked at MCC for many years.

   The primary competition for this program, Walsh College, is expanding its course offerings at its Troy Campus rather than at the UC. In addition, as indicated, this degree has a liberal arts orientation while Walsh’s Economics offerings have a definite business school orientation.

3. The Master of Arts in Economics job outlook:

   Given the growing needs of a plethora of financial institutions, with increasingly complex products and processes, there is a growing job
market for graduates in financial economics. This increasing complexity is a growing phenomenon across the spectrum from the private sector to governmental and nonprofit operations. Offering courses at M.C.C. allows us to compete for students in the Macomb-Oakland county area, an area of high population growth with a large Catholic population.

The U.S. Department of Labor, Bureau of Labor Statistics [http://www.bls.gov/oco/ocos259.htm](http://www.bls.gov/oco/ocos259.htm) and other sources indicates that employment prospects for economists are increasingly varied and growing with employment possibilities in both the public and the private sector as well as with not-for-profits. The expanding globalization of trade and commerce has contributed to the bright employment opportunities for economists. In addition to filling a wide range of positions in these sectors including as forecasters, planners, analysts, etc. Positions in secondary education and higher education are another option.

4. The market area for the Master of Arts in Economics is local (six-county, Southeastern Michigan area) and regional. The variety of modes of class delivery including on-line and intensive one-week delivery modes allows for expanding the market area.

5. The College of Liberal Arts and Education has a well-established and well-respected network of alumni and friends in the areas of education, government and the private sector. In addition, the Macomb area has a large Catholic population. Enrollment management has indicated that they will use all available resources in the market area to ensure the success of these proposed programs.

6. The attractiveness of this program is that it provides flexibility in terms of allowing the student to take many courses in different formats (face-to-face, intensive one-week format, and online) and this enables them to complete their degree requirements in a minimum of time. Also, offering an undergraduate Economics degree in conjunction with two graduate Economics degrees provides a myriad of opportunities and options for students. In the past, few students from Walsh College have transferred to UDM. Those transferring into CLAE have typically been capable of successfully completing their courses and curriculum.

Market share will be attracted as Vice-President Michael Joseph indicates that UDM will develop a direct marketing piece for homes in Macomb County, place a full-time recruiter onsite who will work closely with the full-time faculty at Macomb, and have a strong presence at Macomb Community College.

E. Objectives, Learning Outcomes and Assessment

1. The program objectives are:
- by reintroducing the Master in Economics program at UDM, we can once again prepare students with a strong background in Economics for careers in education, the private sector (for both profit and nonprofit) as well as government, including positions in banking and investment, corporate planning, education and charitable organizations.

- prepare students to pursue careers in an increasingly globally-oriented economy.

- provide a student-centered learning experience, tailored to students ranging from the traditional face-to-face to those in need of the flexibility only possible through online education or intensive "short-term" courses.

- expose students, in a variety of ways, to the core values and beliefs associated with a Jesuit-Mercy education.

The proposed Economic programs provide syllabi listing course objectives and content. Each course in these programs has expectations of content knowledge to be taught. Some examples of core competencies in economics that are accepted nationally are:

**MA in Economics Program**

Market forces: ECN 510, 512  
Economic Policy: ECN 520  
Financial structures and institutions: ECN 566  
Econometrics: ECN 580  
Financial theory: ECN 585

2. Learning Outcomes:

- Upon completion of this program, the student will have a working knowledge of how economics is woven into the fabric of institutions, industry and government. Both ECN 510 and 512 examine measures of economic indicators in production, employment and inflation, as well as their impact historically; ECN 540 (Financial Economics) specifically addresses the issues of monetary authority and the governmental and human dimensions of policy.

- The Master of Arts in Economics major will have a clear idea of what is involved with international economics and how it relates to the U.S. economy. Two specific required courses ECN 565 (Theory of International Trade) and ECN 566 (International Monetary Analysis) focus on theory and topics based on international trade models: adjustment mechanisms, domestic stability, banking and financial institutions worldwide, debt forgiveness, etc.

- Students will be conversant with a variety of moral and ethical issues and principles through their study of economic concepts and theories.
Add ECN 540 (Financial Economics), ECN 545 (Economics of the Public Sector), ECN 546 (Money and Capital Markets) and ECN 585 (seminar in Monetary and Fiscal Policy) all provide various models of economic analysis and theory, ranging from the US to international systems. Moral and ethical implications are specifically noted in the course descriptions of ECN 540, 565 and 566, but are also considered in ECN 510, 512 and 546 where the analysis of decision making by both the private and public sector impact all persons in society.

3. Since the component courses of the program are pre-existing, the assessments will largely focus on the ability to successfully deliver the courses in the various formats. The best way in which to measure/evaluate the courses will be through the CLAE traditional on-line student course evaluation process currently in place in the department. In addition, an “exit” comprehensive examination for graduating students will be in place beginning in the 2007-08 academic year. The department chair will appoint a three-member panel from the department faculty. The members will design a comprehensive exam that covers course materials contained in core courses. The exam will be on a pass-fail basis. The department’s faculty members will then evaluate the graduating students’ performance on the exam for possible improvement in their delivering method and system.

At the graduate level, ECN 530 will serve as the shared capstone course, as one of the 5 required ECN courses for both MA programs. ECN 530 will start by examining classical philosophy and the beginnings of economic thought (e.g., Aristotle and Plato). The course will move students through the early modern era (e.g. Smith, Malthus, and Ricardo) where the impact of theory on human environment and growth first became apparent. The course will end by examining those theorists who have had the most historic impact on social and economic theory in the last two centuries (e.g. Mill, Marx and the University of Chicago School Of Economics). Students will be assessed on their knowledge and understanding not only of the historic and social impact of economics, but also on their ability to apply ethical theory to modern case studies and topics.

F. Students

1. Our assumption is that there will be more part-time than full-time students attending (the only difference in terms of revenue is that if they are part-time, the ramp up to full capacity will take a bit longer). Appendix D contains projected total number of students over a five-year period for all three programs that the Department of Economics is proposing. Whatever the mix of students in terms of part and/or full-time and undergraduate and/or undergraduate, our expectation is that our projected goals for all three programs combined will be either met or
exceeded.

It is projected that the average number of student credit hours taken by students in this program will be 6 hours in Fall Semester, 6 hours in Winter Semester, and 6 hours in the Summer. We believe that this is a realistic estimate.

2. This is a revision of a program that was offered for many years through the Department of Economics. Given that the program is to be offered at MCC it is anticipated that very few students on the McNichols Campus will avail themselves of courses in this program.

This is a revision of a successful program that was primarily administered in a traditional face-to-face mode to students in traditional semester long classes. The new students will be comprised of those traditional students and many who we could not reach in the past; namely through online and face-to-face intensive one-week long classes. The target students will be using the existing support structure (Admissions, Registrar, Student Services, etc.) at MCC. The full-time faculty in this program who are assigned to MCC will handle advising of students in this program at MCC. Students could also access the library, etc. at the McNichols campus though it is anticipated this will be rather rare.

3. The new student market will come from Macomb and Oakland counties. Macomb County does not have a four year university, and neither Oakland University nor Walsh College (in Oakland County) offers a graduate Economics program grounded in the liberal arts. On-line offerings, which will be “rolled out” in the summer, as well as courses offered in week-long intensive format will assist adult learners with more convenient scheduling options as will offering late afternoon, evening, and possibly Saturday classes. No special needs are anticipated among students in this program.

4. Due to the various delivery formats, the Master of Arts in Economics offers UDM a unique opportunity to reach out to a much wider and diverse audience than would otherwise be possible, as is true of our fellow Jesuit institutions.

Our expectation is to eventually offer online courses through Jesuitnet which is expanding its network to include Latin America. (http://www.ajcunet.edu/distanceeducation.aspx?bid=280)

5. The Master of Arts in Economics program was suspended a number of years ago along with several other programs as a result of financial difficulties at the university.

G. Faculty
1. and 2.
Father Raphael Shen, Ph.D. (full-time)  
James Mosby, M.A. (full-time)   
Thomas Schad, Ph.D. (full-time)  
......, M.A. (full-time)  
......, M.A. (full-time)   
Edward Derbin, M.A. (part-time)  
Donald Byrne, Ph.D. (part-time)  

The two proposed full-time faculty (Professors ...... and ..... ) have significant academic experience as well as practical experience in the world of finance, economics and business. They bring additional theoretical and financial economics expertise to the program. Professors ...... and ..... are needed to support this program through its first graduating class.

(See Appendix C for Vita’s)

3. The online classes, in particular, offer a unique opportunity to attract a diverse group of faculty members as needed. Additional adjunct faculty who are interested in teaching are available as needed to offer courses in the various delivery modes.

4. The primary focus is on the number of qualified economics instructors available. The current faculty in the Department of Economics consists of three full-time members and two part-time members. We anticipate the increase of students will require the addition of two full-time professors as noted. The two new full-time faculty members the Department requests are extremely capable instructors and will be able to offer a variety of courses both on-site and on-line. In addition, Dr. Byrne and Professor Derbin, are well versed in both on-site and on-line courses. Collectively, these faculty have the capabilities to cover all courses and fields of specialization needed. As noted, additional adjunct faculty have been identified with the requisite education and experience to teach additional courses as needed.

Should enrollment growth increase sooner or more substantially than projected, revenue should therefore be available to hire additional faculty as needed. Additional adjunct faculty with excellent capabilities in distance learning are also available to teach in the economics programs as needed.

Understanding that the two new full-time faculty members have extensive contact with a large number of students at the Macomb University Center who are prospective students for the proposed UDM programs and that they have an in depth understanding of the advising, recruiting, and scheduling systems at Macomb, the economics faculty unanimously supported the hiring of Professors ...... and ..... who would be assigned to the off-site programs initially. Given Professor Mosby’s resignation
effective at the conclusion of this academic year, if needed Professors ..... and ..... could teach at the McNichols Campus.

Two proposed additions (..... and ..... ) bring additional theoretical and financial economics expertise to the program. ..... has taught courses at UDM (McNichols) that offer historical (ECN 435) and philosophically based economic theory (in 295/296). ..... adds solid financial and market perspectives to the BA/MA offerings (e.g., ECN 376/585; 307, 440).

Fr. Shen’s publications will support his expertise in international and resource economics (331/565). Byrne, a former advisor to the Federal Reserve System, has the expertise in financial institutions and public policy (ECN 305/540; 440). Finally, Derbin has devised the successful on-line delivery of ECN courses, already used by the University of California-Berkley, and Michigan institutions (Davenport, ABA).

H. Administration and Support

1. through 3.

The program will be administered using the current available staff at UDM. Students will be encouraged to use all UDM resources available to them including library. However, as the proposed programs are to be offered through the UC, it is anticipated that most students will access needed resources at MCC. The two proposed full-time faculty will handle student advising for this program at MCC.

It is anticipated that Professor ..... who has chaired Economics and Finance for ..... at the Macomb University Center for several years and has taught as an adjunct at UDM for many years, will serve as Director of the proposed programs. In addition to the present Secretary for UDM programs at Macomb, Michael Joseph has indicated he will be placing a recruiter/admissions counselor at the Macomb University Center to assist with the proposed programs if they are approved.

In addition, the Macomb Center Campus has excellent state of the art computer labs, distance learning facilities, library resources and superb I.T. services. A wide variety of advising and other academic support services are available in addition to writing support and other tutorial assistance.

I. Library Resources

1. & 2

It would appear that from other programs currently in place, that UDM library facilities/access are generally adequate. In addition, as indicated, most students will use the facilities at MCC. As the Economics Department has offered graduate and undergraduate degrees for many years, it has and continues to receive an annual library allocation.
Margaret Auer, Dean of Libraries, recommends a moderate increase in the library allocation to the Department of Economics. An increase of $5,000 is included in the budget for this proposed program to further strengthen library resources. In addition, Dean Auer has been in contact with Gerald Bosler, Director of Libraries at MCC, and he has committed to increasing the library budget at MCC for economics in the same amount ($5,000) and manner (annually) that UDM is proposing. (See Appendix F for Margaret Auer’s letter).

Library resources are being added on both campuses as the overwhelming majority of the resources that are added at both locations (McNichols and Macomb) will be available electronically to students at both campuses. This will primarily be journals, databases, and government economic reports. The generous $5,000/year in library resources furnished by MCC will potentially benefit all UDM students who access library resources in economics.

J. Facilities

1. There are currently adequate facilities available to house the Master of Arts in Economics program. UDM currently rents office space at MCC and sufficient space is available for economics faculty. UDM’s course management system, Knowledge (Blackboard), already facilitates online courses. Several of the current faculty in Economics already have used Knowledge extensively in support of their face-to-face and on-line courses.

2. There is no problem associated with the Registrar concerning the scheduling of classrooms. The Associate Vice-President for Academic Services oversees class scheduling at MCC. As this program is scheduled to launch Winter semester (January ’07), the Associate Vice-President for Academic Services has been provided with the course sequencing for the initial year (Winter ’07 through Fall ’07). Given that the proposed programs will not begin until Winter semester, this should allow for sufficient lead time to handle course scheduling arrangements at MCC. This will need to be coordinated with Nursing and Health Services Administration at MCC. No labs or other special facilities are needed.

3. No renovation or expansion of current facilities by UDM is planned at this time. UDM utilizes space at MCC on a rental basis.

K. External Support

1. There is no specialized agency or institution that accredits a M.A. degree in Economics. As this program was on the books for many years and was evaluated and passed accreditation, we anticipate no problems with future North Central Accreditation.
Although Professors ..... and ..... will be the primary faculty assigned to the Macomb University Center, UDM full-time faculty in Economics will be available to teach at the Macomb University Center if they are needed as will current UDM adjunct faculty in Economics. No external funding would be involved with these programs with the exception of $5,000 annual library support from MCC.

Students in the program will have access to excellent modern library, I.T., distance learning and various academic support services as needed at Macomb. It is anticipated that very few students will use such resources at the McNichols campus.

2. N/A

3. As indicated, MCC libraries have pledged an increase of $5,000 for library resources in support of these programs. This is a permanent increase.

4. This item, along with the funding for rental of classroom space at MCC at the rate of $600/course/semester, is included in the proposed budget. The addition of the two new faculty members is needed and is included in the budget. It is projected that the revenue over the five years from the three proposed programs at MCC’s UC will meet or exceed costs by a significant scale.

L. Operating Revenue and Costs

See Appendix D Combined Five-Year Revenue/Expense Projections for Three Economics Proposals for detailed budget information.

There are several assumptions embedded in the budget. The budget reflects the combined numbers of both the undergraduate B.A. in Economics and the two M.A. programs – M.A. in Economics and M.A. in Financial Economics. A discounted, extended tuition rate proposed by Michael Joseph of $500 graduate credit/hour and $325 undergraduate credit/hour was used in the budget calculations. He believes that this tuition rate would make UDM competitive with Walsh College, our main competition. For the 2006-07 AY, Walsh College charges $258/hour for on-site courses and $297/hour for on-line courses for undergraduate credit and $435/hour for on-site courses and $475/hour for on-line courses for graduate credit.

A 3% pay raise is assumed for full-time faculty each year and a 3% increase for faculty overloads. Adjunct faculty are included at $2,200 per course. A 5% annual tuition increase is included in the budget as is the assumption that undergraduates will take 6 credit hours on average each semester and 6 credit hours over the summer. A large number of Walsh students receive tuition support from their employers.
For the 06-07 AY, full-time faculty overload pay is $3,785 for summer courses and $2318 for fall and winter courses. The two full-time faculty assigned to MCC will teach either "spread loads" (2 courses each for fall, winter, and summer) or "normal loads" (3 courses each for fall and winter) depending on enrollment patterns and course scheduling. The faculty may also be assigned to teach on the McNichols Campus if their schedule allows. This will result in a cost savings on adjuncts and adjunct fringe benefits. These savings are included in the budget under the appropriate semester.

The two full-time faculty assigned to MCC will teach either a “normal” load – 3 courses each fall and winter – or a spread load of two courses each fall, winter and summer. Regarding core courses, we are assuming that one core course will continue to be offered each year at Macomb. This course is not included in the budget. Other core courses will need to be offered to meet core objective 6B Contemporary Social Problems and Core Objective 4 Meaning and Values. These courses are included in the budget. A number of courses are available at MCC to meet other core requirements.

In short, this proposal builds on a number of years of hard work by faculty members that are serious professionals who are deeply committed to their programs and hopeful of relocating to UDM to continue to develop these programs. This program would be a wonderful opportunity to invest in and strengthen the liberal arts at UDM.

M. Approval Process

1. Approval Steps (committees or bodies)
   Department of Economics, CLAE Curriculum Committee, appropriate MFA Committee, ALT, PC, and the Board of Trustees.

2. Letters of Support
   Letters of support are included from the UDM Department of Finance, the University Libraries, the Chair of the CLAE Curriculum Committee, the Interim Chair of the Department of Economics, the Vice-President of Institutional Advancement and Enrollment Management, and the Dean of CLAE.

N. Appendices

1. Appendix A - Course Curriculum

2. Appendix B - Syllabi

3. Appendix C - Faculty Vitae (Removed)

4. Appendix D – Combined Five-Year Revenue/Expense Projections for Three Economics Proposals (Removed)
5. Appendix E – Letter of Support from UDM Department of Finance

6. Appendix F – Letter of Support from University Libraries/Instructional Design Studio

7. Appendix G – Letter of Support from CLAE Curriculum Committee

8. Appendix H – Letter of Support from UDM Department of Economics

9. Appendix I – Letter of Support from Vice President of Institutional Advancement and Enrollment Management

10. Appendix J – Letter of Support from the Dean of the College of Liberal Arts and Education
### Graduate

<table>
<thead>
<tr>
<th>ECN 510 Economic Analysis</th>
<th>X</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 512 Analysis of Economics Conditions</td>
<td>X</td>
</tr>
<tr>
<td>ECN 520 Economic Policy</td>
<td>X</td>
</tr>
<tr>
<td>ECN 530 Economic Ideas in Perspective</td>
<td>X</td>
</tr>
</tbody>
</table>

**Microeconomics**

Microeconomics concerns itself with analyzing rational decision-making processes by consumers, producers, competitive firms, monopolistic competitors, oligopolists and monopolistic enterprises. Decision-making processes aim at value-maximization by consumers, factor efficiency and cost-minimization by producers, and profit maximization by sellers. In addition to studying production, distribution and consumer decision, microeconomics also analyzes rational behavior of factory suppliers whether they be providers of labor, raw materials, parts or services for utility maximization by suppliers and value-production optimization by factory employers. Diverse aspects of buying and selling are then integrated into a general equilibrium model for social optimality.

**Analysis of Economics Conditions**

The primary function of this course is to delve into economic analysis to describe, explain and predict aggregate measures of economic activities such as production, employment/unemployment, inflation, international trade and the balance of payments. The course constructs macro economic models of the economy, based on theory, to explain economic events. The models are then used to apply to and evaluate policy alternatives and actions of governments in their attempt to influence economic outcomes such as keeping inflation in check while achieving fuller employment while trading successfully with economies abroad.

**Economic Policy**

An analysis of current economic and social problems, such as the role of government in a market-oriented society, externalities, market structure, regulation, anti-trust, crime reduction, education, health, income maintenance, impact of government budgets upon resource allocation and the distribution of income, monetary and fiscal policies, inflation, employment, growth, and international dimension of policies.

**Economic Ideas in Perspective**

A critical overview of some of the most influential thinkers in the history of economic doctrine.
## Appendix A (Course Curriculum)

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 535</td>
<td>Contemporary Economic Systems</td>
<td>An examination and comparison of the economic, psychological, and philosophical arguments advanced as the rationale for free enterprise, democratic socialist, fascist, etc. systems of economic order.</td>
</tr>
<tr>
<td>ECN 540</td>
<td>Financial Economics</td>
<td>An introduction to the financial system, which precedes courses in finance and economics. It is designed for three groups of graduate students: those who have not had such an introductory course, those who had such a course several years ago and need a review and for those who have had such a course but for one reason or another did not learn the material well enough. Concepts such as financial intermediation, money, credit, interest rates, valuation are covered in depth. Cash and derivative markets as well as domestic and international finance other important topics covered. The role of the monetary authority (Federal Reserve) and its relationship to the financial system is covered. Readings are also supplied to see how problems arise in the system that can seriously impair that system from optimized economic welfare. Financial Economics, examines the governmental structures and policies that effect citizens: inflation, resource distribution and income levels. The human dimensions of policies – and economic reality are put into an ethical context for decision making and policy formation.</td>
</tr>
<tr>
<td>ECN 545</td>
<td>Economics of the Public Sector</td>
<td>The role of the public sector in a market-oriented economy. Efficiency criteria in public decision-making, budgeting, and setting of priorities are analyzed. Economic analysis of the incidence and economic effects, particularly on resource allocation and income distribution of major taxes, including their structures. Problem of intergovernmental relations.</td>
</tr>
<tr>
<td>ECN 546</td>
<td>Money and Capital Markets</td>
<td>A flow of funds approach to the study of financial institutions and markets. Analysis of the nature and role of monetary and non-monetary financial institutions. Effects of cyclical and secular changes in business activity. Federal Reserve policies and treasury operations in the financial markets. Interworking of financial and non-financial markets are also examined.</td>
</tr>
<tr>
<td>ECN 564/464</td>
<td>Practical Issues in Financial Economics</td>
<td>Acquaints students with various critical issues as applied to present day conditions and economic development.</td>
</tr>
<tr>
<td>ECN 565</td>
<td>Theory of International Trade</td>
<td>An approach to the theory of international trade. Topics examined include the determination of the amount and composition of goods and services traded by nations, the terms of trade and changes in the structure of world trade. The impact of international trade on domestic stability, welfare and development. International factor price equalization, location theory and general methods of international economic relations. Qualitative and quantitative trade barriers are also analyzed.</td>
</tr>
<tr>
<td>ECN 566</td>
<td>International Monetary Analysis</td>
<td></td>
</tr>
</tbody>
</table>
### Appendix A (Course Curriculum)

An analysis of monetary and financial problems, adjustment mechanisms and policies of international trade. The foreign exchange market, capital flows, the problem of international liquidity. Particular, cyclical, secular and structural disequilibria in balance of payments are examined as are gold movements and the role of national central banks and international monetary agencies. International Monetary Policy analyzes issues, such as underdeveloped nations, debt forgiveness and funding of Third World projects are discussed and the ethical considerations of the human impact of international economic trends are evaluated.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 570</td>
<td>Economic Development</td>
<td>An examination of the fundamental problems of economic development of nations and an analysis of the process of their economic growth.</td>
</tr>
<tr>
<td>ECN 575</td>
<td>Resource Economics</td>
<td>A study of the distribution of natural resources.</td>
</tr>
<tr>
<td>ECN 580</td>
<td>Introduction to Econometrics</td>
<td>Ordinary least squares, multicollinearity, dummy variables, specification error, autocorrelation and Durbin-Watson test; heteroscedasticity problem; distribution lag model.</td>
</tr>
<tr>
<td>ECN 585</td>
<td>Seminar in Monetary and Fiscal Policy</td>
<td>A study in monetary and fiscal policies designed to achieve maximum employment, price stability and economic growth. The significance of international economic relationships are examined.</td>
</tr>
<tr>
<td>ECN 595</td>
<td>Individual Readings and Research</td>
<td>Directed Readings and research on specialized topics in financial economics.</td>
</tr>
<tr>
<td>ECN 599</td>
<td>Master’s Thesis (OPTIONAL)</td>
<td>An intensive study of some special problems in the general area of financial economics.</td>
</tr>
</tbody>
</table>
Appendix B (Course Syllabi)

**Syllabus ECN 510**

**ECN 510: Economic Analysis**  
Section 01

**Instructor:**  
Class meets: 6:40 PM – 9:05 PM; Mondays; B-351

**Text:** Microeconomics: Theory/Applications  
**Author:** Edwin Mansfield  
**Publisher:** W. W. Norton  
(New or older editions are acceptable...in fact, older editions would contain less unnecessary materials than the newer ones)

**Office Hours:**  
Since most of the students work during daytime, no office hours are posted. Students can make appointment(s) either before/after class for a specified day and time. The student may also make an appointment by phoning 993-1055 (faculty office), or 993-1000 (Lansing-Reilly Hall at the University). Please leave a message and I shall return your call as soon as it is feasible. [Note: There is a long recorded message to 993-1000 (one minute and 10 seconds!). As soon as the recording kicks in, press "0" and you will be connected instantly. A convenient way to reach me is via e-mail as I check the "in-box" of my e-mail several times daily. My e-mail address is:]

**Course objective:**  
That the students master all important concepts/relationships/reasonings behind a decision maker's economic behavior and be able to apply them with ease and understanding. Basically, via model analysis, this course attempts to attain a deeper understanding of the THEORY governing various aspects of human behavior regarding consumption, production, distribution, pricing and exchange.

**Exams**  
There will frequently scheduled quizzes starting Monday, January 31st, plus a final exam on Monday, April 25th)

**Grading**  
Quizzes = 50% of the course weight; Research Paper = 20%; Final Exam = 30%  

90 or better = A  
87-89 = A-  
84-86 = B+  
80-84 = B  
76-79 = B-  
73-75 = C+  

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Appendix B (Course Syllabi)

68-72 = C  
64-67 = C-  
60-63 = D+  
56-59 = D  
Below 56 = F

**Course Requirement:**
Students are expected to prelect (read beforehand) the class material to be covered in class and should always be one step ahead of the material to be covered in class. There will be review sheets for each section of the course material. The completed exercise sheets need not be handed in, but they are designed to help the class understand the course content via application of concepts and relationships. It is understood that these review sheets also help the quiz/exam preparations.

**Research Paper**
In addition to meeting all other course requirements, students will be required to submit a separate graduate level research paper and make an in-class presentation of their research. Graduate students will meet with their instructor after the first class meeting to discuss the requirements of the paper and to schedule their in-class presentations. Consultation with the instructor for approval of the paper topic and oversight of the research will continue through the semester.

**TENTATIVE schedule:**

**Jan 10**  
Introduction: usefulness of Microeconomics; demand; change in demand; price elasticity of demand; elasticities of demand and total expenditures; supply; change in supply; elasticity of supply; market equilibrium; price ceiling/floor; surplus and shortage

**Jan 17**  
Martin Luther King, Jr. Day, school closed

**Jan 24**  
Marginal utility; law of diminishing marginal utility; the rational consumer; budget line; budget allocation; indifference curve; marginal rate of substitution (p. 58); consumer equilibrium; changes in consumer income; and changes in relative product-prices and price indices

**Jan 31**  
Substitution effect; income effect; total effect; normal good; inferior good; graphic measure of price elasticity of demand; income elasticity of demand; cross elasticity of demand; substitutes; complements; Seller’s side of the market: marginal revenue, graphic measure of marginal revenue, and relationship between marginal revenue and elasticity of demand
Appendix B (Course Syllabi)

Feb 7
Production; average/marginal/total product; the production function; law of diminishing returns; geometry of average/marginal/total product; and 3 stages of production

Feb 14
Isoquant; marginal rate of technical substitution (substitutability of inputs); optimal input combination; cost; opportunity cost; social vs. private costs; explicit vs. implicit costs; cost; minimization; returns to scale; changes in technology; fixed/variable/average/marginal/total cost

Feb 21
Geometry of cost functions; derivation of supply function; and short term equilibrium and profit maximization

Feb 28
Perfect competition; effect of an increase or a decrease in market demand; and long run equilibrium; increasing/decreasing/constant cost industries

Mar 7
Spring break!

Mar 14
Monopoly; causes of monopoly; demand function faced by the monopolist; profit maximization level of output; welfare loss; and relationship between price and output

Mar 21
Price discrimination; type II and III price discrimination; imperfect competition/markets; and Cournot/Chamberlain/Edgeworth models of imperfect competition

Mar 28
Causes for imperfect competition; oligopoly; the kinked demand function; and price leadership

Apr 4
Barriers to entry into oligopolistic markets; cost-plus pricing; non-price competition; and effects of oligopoly

Apr 11
Monopolistic competition; assumption; the two demand functions under monopolistic competitive conditions – short and long run equilibria; excess capacity
Appendix B (Course Syllabi)

Apr 18
Factor (input) market; employment of inputs; general equilibrium; the Edgeworth Box Diagram analysis; and basic trade theory

Apr 25
--------Exam--------

Microeconomics is that branch of social science which concerns itself with the analysis of behavior of an individual decision making unit: the consumer, the producer, the competitive firm, the monopolistic market, the oligopolistic or imperfect market, the monopolistically competitive firms, the input user/market and so forth. The text does leave much to be desired. For a better understanding of the subject matter, please follow the order of concepts, theories and topical relationships as listed above instead of rigidly adhering to the order of presentation of the text. The key to mastering the course material is: read before class, class attendance/participation, review class notes and do the handout exercises.

Microeconomics is that branch of social science which concerns itself with the analysis of behavior of an individual decision making unit: the consumer, the producer, the competitive firm, the monopolistic competitor, the oligopolist, the monopolist, the input user and so forth. The text may be roughly divided into six parts for this course:

Parts one and two of the text consists of chapters one through five (we omit ch. 6). First, the students are induced to perceive the usefulness of microeconomics as a tool of analysis. Then the behavior of an average consumer's budget restraints, it shows how a rational decision maker should reach his/her choice of a market basket. When demands of all consumers are aggregated, the market demand function is derived.

Part three of the text includes chapters seven and eight. It lays down the ground rules for decision making in production processes. The physical aspects of production basically consist of input-output-relationships, or the production function and the law of diminishing returns. Economics is concerned with the "optimal" allocation of scarce resources: 1, to produce as many units of desired product(s) with as few units of input(s) as technically feasible; and, 2, to make the highest profit from given investment outlays. Therefore, costs and economic returns are brought into the picture. In light of input expenses and output prices, students are to the elementary principles of how to allocate inputs to achieve a level and combination of outputs for cost minimization and profit maximization.

Part four includes chapters nine through thirteen (we omit chs. 10 & 13). In this section are discussed the production/sale behavior of
Appendix B (Course Syllabi)

firms which find themselves in all possible market situations: purely competitive, purely monopolistic, monopolistically competitive, duopolistic and oligopolistic. Within these short chapters are compared the relative efficiency of resource use by all these types of firms in society. Also discussed in this section is the question of whether or not monopolistic behavior is compatible with social well being.

Part five consists of two chapters: fourteen and fifteen (we omit ch. 15). Its basic idea is similar to that of part three, except that it is input --instead of output-- markets that are being considered. Parallel to output markets, input markets such as labor and raw materials could be either "perfectly competitive" (e.g. unskilled labor) or not so competitive (e.g. unionized labor). Given the input supply market structure, and therefore input prices, these two chapters analyze how the producer should employ the use of an input, or a combination of inputs, accordingly.

Chapter sixteen onwards makes up part six. These chapters pull all previous discussions into one general picture: input-production and output-exchange, and show how a general equilibrium state may be arrived at. The general equilibrium state shows how inputs are optimally utilized and outputs are satisfactorily exchanged. From this ideal production-exchange situation is then furthered the discussion of how social welfare may be maximized under resource constraints.
Appendix B (Course Syllabi)

**Syllabus ECN 512**
*(One-week course example)*

ECN 512
ANALYSIS OF ECONOMIC CONDITIONS

Instructor: Dr. D. Byrne  
Phone: 734-525-2941  
Time: Monday through Friday (9 AM – 5:00 PM)  
Email: dbyrne5628@aol.com

Texts:  
**THE NEW PARADIGM IN ECONOMICS**, Revised May 2006  
Donald R. Byrne, Timothy D. Byrne, and Edward T. Derbin

An **ECONOMICS NEWSLETTER FOR THE NEW MILLENIUM**,  
New Economic Paradigm Associates: Donald R. Byrne, Ph. D., Editor,  
and Edward T. Derbin, M.A., M. B. A., Associate Editor  
[http://byrned.faculty.udmercy.edu/](http://byrned.faculty.udmercy.edu/)

**Course Description**

Economic policy of government is aimed at changing an undesirable outcome in the economic system. Monetary and fiscal policies of the federal government are aimed at changing the macroeconomic outcome. For example, high employment and price stability are typical desired goals for the macro-economy to attain. The U.S. Congress decides upon appropriate fiscal policies while the Federal Reserve System (the Federal Open Market Committee in particular) is responsible for monetary policy. Will such policies be effective in obtaining outcomes such as full employment or price stability? In general, effective policies only result from and understanding of how the economic systems functions. An erroneous view of how the economic system works will lead to ineffective policies at best and outright economic damage at worst. In order to assess macroeconomic policies we must have a grasp of how the system functions. We will examine the two major schools of macroeconomics, the classical and Keynesian traditions. We will also study the conditions and historical circumstances that make one school more relevant and the other less relevant. Conditions change as does the relevancy of each school of thought: 1880 is not 1930 and 1930 is not 2000. Economic theory is evolving and trying to incorporate the best of each of the traditions. We will tour this evolution and see what contemporary thinking has to offer. We will also consider such
things as lags that may make a theoretically correct analysis irrelevant
we will attempt to apply the understanding to every day problems that
are continually changing. The new approach will incorporate the
increasing importance of the global interface of our economy with that
of the world.

**Student Course Evaluation**
(Administration’s statement repeated in italics)
*Student course evaluations are an important source of information for
curricular and teaching improvement in the College of Liberal Arts and
Education. As such, all students enrolled in CLAE courses are required
to complete an on line course evaluation. You will receive e-mails
explaining how to complete an on line evaluation. In addition, your
instructor will remind you of the deadline for completing this course
requirement. **Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.**

**Dishonesty and Plagiarism**
Unacceptable behavior such as cheating in any form will result in
penalties after a due process hearing determines that such behavior
did occur. Students are advised to read the student handbook for the
penalties resulting from such behavior.

**Method of Determining Course Grade**
There will be three exams during the week, a comprehensive final
exam on Friday afternoon, as well as a mandatory research paper for
graduate students. The instructor must approve the research topic.
You can choose one of two options for the determination of your
course grade. Option A takes the arithmetic average of your four
exams taken during the semester and translates that average into a
course grade as shown below. In this option, you do not take the
comprehensive final exam. In option B, the course average is the
arithmetic average of your three highest exams taken during the week
and the comprehensive final exam. Your lowest score on the four
exams taken during the week is dropped. If you miss an exam and
do not make it up, it will be recorded as a zero and that will be the low
score dropped if you choose option B. The final exam in my courses
is a second chance and not double jeopardy. If you start strongly and
keep it up you can opt out of the final. If you slide along and
procrastinate, you will be faced with a difficult comprehensive final
exam. The choice is yours.
Appendix B (Course Syllabi)

**Translation of Course Averages in to Course Grades**

93 - 100  =  A  
88 up to but not including 93  =  A-  
84 up to b.n.i. 88 = B+  
74 up to b.n.i. 84 = B  
70 up to b.n.i. 74  =  B-  
66 up to b.n.i. 70  =  C+  
60 up to b.n.i. 66 = C  
below 60 = D

**Some Other Comments**  
You are expected to attend all classes; take notes; read the text material before the class in which it will be covered; read and study all supplementary material given to the class. You are responsible for all of it and all of it is fair game on a test. There are review questions at the end of nearly every chapter. Other review questions may be given to the class. It will help focus your studying and from these review questions, I make up the exams. Start off quickly, work hard and you will learn a lot and enjoy the course. Put little into the course and you will learn little. If you choose the latter pattern, blame yourself and not the instructor. Save all your exams since the comprehensive final is drawn from these exams taken during the week.

**Welcome aboard and good luck!**

**Topics covered and Exam Schedule**

**Monday, May 15**  
- Overview of the course  
- Economics as the study of scarcity  
- Microeconomics and macroeconomics  
- Goals of macroeconomic policy  
- Introduction to the Old and the New Paradigms and the changing implications for policy issues  
- Circular Flows of Economic and Financial Activity  
- The social Accounts, NIPA and FOFA  
- Money and credit creation
Appendix B (Course Syllabi)

Reading: Chapters 1 through 4 of the text

Tuesday, May 16
Review and EXAM ONE on previous day’s material
• Money and Credit
• Interest rates
• Monetary authority: its deliberations and its tools in implementing policy decisions
• Concepts of Unemployment and Inflation

Reading: Chapters 5, 6, 7, 8

Wednesday, May 17
Review and EXAM TWO on previous day’s material
• The Keynesian demand side macro models, their implications for monetary and fiscal policy
• Aggregate demand and aggregate supply model
• Efficacy and potency of traditional monetary policy
• Crowding out and rational expectations
• Competition, market structure, and the market price adjustment process
• Introduction to the New Paradigm

Reading: Chapters 9, 10, 11, and 12

Thursday, May 18
Review and THIRD EXAM on previous day’s material
• The New Paradigm: An historical overview
• The microeconomic theory underlying the changing Macroeconomic economy
• Growing resistance to episodes of inflation and recession
• The concepts of equity and efficiency
• Consumer surplus, opportunity cost, and economic rent
• Implications for the income distribution
• Restructuring
• Policy and the New Paradigm

Reading: Chapters 13, 14, 15, and 16 of the text

Friday, May 19
Covered material (read before class) Chapters 17 and 18 of the text
• The global interface
• Balance of payments
Appendix B (Course Syllabi)

- Exchange rates
- Fisher effect, purchasing power parity, and interest rate parity
- Internal and external balances

FOURTH EXAM before lunch break
Review and FINAL EXAM after lunch
End of course...ahh...summer!

UNIVERSITY OF DETROIT MERCY

ECN 520 – ECONOMIC POLICY (NEW COURSE)

OFFICE HOURS: By appointment
CLASS HOURS: To be determined
Appendix B (Course Syllabi)


Handouts designed to complement and enhance text material.
Appendix B (Course Syllabi)

OBJECTIVE: The purpose of ECN 520 is to discuss and analyze the role of government and the regulatory environment. A special emphasis will be placed on the government’s role in the economy:...role in the economy, especially the connection between the political process, the formation of public policy and the impact on business and consumers in the USA. Topics will be placed in both the historic and philosophical context, ranging from laissez faire approach of the 18-19th centuries to government regulation of industry, trade (both internal and foreign) and the ethics of regulation.

EXAMINATION AND GRADING: Your grade will be based on:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
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<tbody>
<tr>
<td>3 exams</td>
<td>@100 pts. each = 300 pts.</td>
</tr>
<tr>
<td>5 quizzes</td>
<td>@ 50 pts. each = 200 pts.</td>
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(*note: lowest quiz score will be dropped!)

500/5 = Final Grade

GRADING SCALE:

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<tr>
<th>Grade</th>
<th>Range</th>
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<tbody>
<tr>
<td>A</td>
<td>100 – 93</td>
</tr>
<tr>
<td>A-</td>
<td>92 – 90</td>
</tr>
<tr>
<td>B+</td>
<td>89 – 87</td>
</tr>
<tr>
<td>B</td>
<td>86 – 84</td>
</tr>
<tr>
<td>B-</td>
<td>83 – 80</td>
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<tr>
<td>C+</td>
<td>79 – 77</td>
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<tr>
<td>C</td>
<td>76 – 74</td>
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<td>C-</td>
<td>73 – 70</td>
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<td>D+</td>
<td>69 – 67</td>
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<tr>
<td>Week 1</td>
<td>Chapter 1 (R)</td>
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<td></td>
<td>Chapters 1-2 (CL)</td>
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<td>Chapters 8-11 (GF)</td>
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<td>Week 3</td>
<td>Chapters 4-6 (PF)</td>
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<td>Week 4</td>
<td>Chapters 7 (PF)</td>
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<td></td>
<td>Chapter 5 (R)</td>
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Appendix B (Course Syllabi)

Week 5  Expenditure Analysis II
Chapters 8 (PF)
Chapters 5-7 (CL)
Chapters 5-8 (BP)
Chapters 6-7 (R)  Quiz II (CL:3-4; BP:3-4)
Week 6  Examination Review
Examination I

Week 7  Expenditure Analysis III
Chapter 9-10 (PF)
Chapters 8-9 (CL)
Chapters 9-11 (BP)
Chapters 13-15
Chapter 8 (R)  Tax Analysis I
Week 8  Tax Analysis II
Chapters 11-13 (PF)
Chapter 9 (R)  Quiz III (CL:5-7; BP:5-8)
Week 9  Examination Review
Chapters 14-15 (PF)  Examination II
Chapters 10-11 (CL)
Chapters 12-13 (BP)
Chapter 6 (GF)
Chapter 10 (R)
### Appendix B (Course Syllabi)

<table>
<thead>
<tr>
<th>Week 11</th>
<th>Deficit Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapters 18-19 (PF)</td>
<td></td>
</tr>
<tr>
<td>Chapter 11 (R)</td>
<td><strong>Quiz IV</strong> (CL:8-9; BP:9-11)</td>
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<table>
<thead>
<tr>
<th>Week 12</th>
<th>Government Failure</th>
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<tbody>
<tr>
<td>Chapter 19 (PF)</td>
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<tr>
<td>Chapter 12 (R)</td>
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<thead>
<tr>
<th>Week 13</th>
<th>Fiscal Federalism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 20 (PF)</td>
<td></td>
</tr>
<tr>
<td>Chapters 16-18 (GF)</td>
<td><strong>Quiz V</strong> (CL:10-11; BP:12-13)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week 14</th>
<th>Examination III</th>
</tr>
</thead>
</table>

### Quizzes:

Quizzes will cover *Crisis and Leviathan* (CL), *Beyond Politics* (BP) and any additional handouts. Students are required to take all five quizzes. Failure to take all five quizzes will result in an automatic ½ grade reduction for the final grade. **No** make-up quizzes will be given unless you can verify an emergency!

### Exams:

Examinations will cover lecture material, reading assignments in *The Politics of Regulation* (R), *Public Finance* (PF), *Economics* (E), *Government Failure* (GF) as well as any additional handouts. **No** make-up exams will be given unless you can verify an emergency!
Appendix B (Course Syllabi)

Statement Regarding Academic Misconduct:

Be aware of the guidelines relating to academic misconduct as described in the University of Detroit catalog. Appropriate disciplinary action includes the issuance of a failing grade and/or dismissal from the university.

Academic misconduct includes (but is not limited to) cheating, unauthorized collusion, violation of library policies, plagiarism, unauthorized copying and removal of computer software from the library/computer lab area, using educational on-line data access (NAARS, LEXIS, and Dow Jones) for private or business use, or any other unethical behavior.

Statement Regarding Professional Conduct:

Student communications to and with the professor shall at all times be conducted in a professional and courteous manner.
Appendix B (Course Syllabi)

Syllabus ECN 530

UNIVERSITY OF DETROIT MERCY
ECN 530 – ECONOMIC IDEAS IN PERSPECTIVE
FALL 2006

Instructor:

Class Hours: Wednesday

Office Hours: One hour before class or by appointment.

Phone Number:

E-Mail Address:


Appendix B (Course Syllabi)


Course Description: An in-depth seminar-style examination into the thoughts and ideas of the most influential economic thinkers in the Western world.

Emphasis will also be placed on the political and social environment of each period.

Examinations: There will be three exams and one critical evaluation research paper, equally weighted. Make-up examinations will be allowed only under extraordinary circumstances, and only with prior approval from the instructor.

Your grade will be based on:
3 exams @100 pts. = 300
1 Research Paper @100 pts. = 100
400/4 =

Final Grade

Critical Evaluation Research Paper Critical Evaluation research paper will be a 20 page paper and include a 15 minute class presentation summarizing their research methods and findings. Students will meet with their instructor after the first class meeting to discuss the requirements of the paper and to schedule their in-class presentations.
Appendix B (Course Syllabi)

Consultation with the instructor for approval of the paper topic and oversight of the research will continue through the semester.

**Grading:**

Grading will be as follows:

- **A** 100 – 93
- **A-** 92 – 90
- **B+** 89 – 87
- **B** 86 – 83
- **B-** 82 – 80
- **C+** 79 – 77
- **C** 76 – 73
- **C-** 72 – 70
- **D+** 69 – 67
- **D** 66 – 63
- **D-** 62 – 60
- **F** 59 – 00

<table>
<thead>
<tr>
<th>DATE</th>
<th>LECTURE TOPICS AND CHAPTER READINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Introduction / Contributions of the Ancient Greeks (EH: Ch. 1)</td>
</tr>
<tr>
<td>Week 2</td>
<td>Roman and Early Christian economic contributions (EH: Ch. 2)</td>
</tr>
<tr>
<td>Week 3</td>
<td>Medieval Economic Thought (EH: Ch. 3)</td>
</tr>
<tr>
<td>Week 4</td>
<td>Mercantilism and the antecedents of Adam Smith (EH: Ch. 4)</td>
</tr>
<tr>
<td>Week 5 lecture</td>
<td><strong>EXAMINATION I</strong> (EH: Chapters 1-4 and lecture)</td>
</tr>
<tr>
<td>Week 6 (EH: Ch. 5)</td>
<td>Adam Smith and the Scottish Enlightenment</td>
</tr>
<tr>
<td>Week</td>
<td>Topic</td>
</tr>
<tr>
<td>-------</td>
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</tr>
<tr>
<td>7</td>
<td>Adam Smith and <em>The Wealth of Nations</em> (EH: Ch. 5)</td>
</tr>
<tr>
<td>8</td>
<td>Say, Bentham, and Malthus (EH: Ch. 6)</td>
</tr>
<tr>
<td>9</td>
<td>Ricardo and the Classical Paradigm (EH: Ch. 7)</td>
</tr>
<tr>
<td>10</td>
<td><strong>EXAMINATION II</strong> (EH: Chapters 5-7 and lecture)</td>
</tr>
<tr>
<td>11</td>
<td>John Stuart Mill and the decline of Classical Economics (EH: Ch. 8-9)</td>
</tr>
<tr>
<td>12</td>
<td>American Contributions to the Early History of Economic Thought</td>
</tr>
<tr>
<td>13</td>
<td>Marxian Economics (EH: Ch. 10) (HW)</td>
</tr>
<tr>
<td>14</td>
<td><strong>Critical Evaluation Research Paper Due EXAMINATION III</strong> (EH: Chapters 8-10 and lecture)</td>
</tr>
</tbody>
</table>

**CRITICAL EVALUATION RESEARCH PAPER**

Each student will select a primary classic work (excluding the primary works assigned in ECN 537) from the history of economic thought and write a critical evaluation research paper. The student will select a “classic” work published before 1870.

Titles must be approved by the instructor no later than October 19, 2006.

The structure of the critical evaluation research paper is outlined below:
Appendix B (Course Syllabi)

I. Summary Analysis

The student will summarize the major points of the work. (2-3 ppgs.)

II. Life and Times of the Author

The student will chronicle the life of the author or the work as well as the economic issues of the day. Special emphasis will be placed on the motivation of the author in writing the book. (2-3 ppgs.)

III. Topic Analysis

The student will select a major topic contained within the work and research/analyze it. The student is encouraged to employ additional primary works in the analysis. (4-6 ppgs.)

IV. Importance and Legacy

The student will describe the importance and enduring legacy of the selected classic work in the history of economic thought. (2-3 ppgs.)

Note: Footnotes/textnotes and a bibliography must be part of your research paper. They are not, however, counted as part of the paper.


Statement Regarding Academic Misconduct:
Appendix B (Course Syllabi)

Be aware of the guidelines relating to academic misconduct as described in the University of Detroit Mercy catalog. Appropriate disciplinary action includes the issuance of a failing grade and/or dismissal from the College.

Academic misconduct includes (but is not limited to) cheating, unauthorized collusion, violation of library policies, plagiarism, unauthorized copying and removal of computer software from the library/computer lab area, using educational on-line data access (NAARS, LEXIS, and Dow Jones) for private or business use, or any other unethical behavior.

**Statement Regarding Professional Conduct:**

Student communications to and with the professor shall at all times be conducted in a professional and courteous manner.

<table>
<thead>
<tr>
<th>DATE</th>
<th>PRIMARY READINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1</td>
<td>Plato <em>The Republic</em> Books I-X</td>
</tr>
<tr>
<td>Week 2</td>
<td>Aristotle <em>The Politics</em> Translator’s Introduction and Books I-VIII</td>
</tr>
<tr>
<td>Week 4</td>
<td>Adam Smith <em>The Wealth of Nations</em> General Intro. and Book I</td>
</tr>
<tr>
<td>Week 5</td>
<td>Adam Smith <em>The Wealth of Nations</em> Books II-II</td>
</tr>
<tr>
<td>Week 6</td>
<td>Adam Smith <em>The Wealth of Nations</em> Books IV-V</td>
</tr>
</tbody>
</table>
## Appendix B (Course Syllabi)

<table>
<thead>
<tr>
<th>Week</th>
<th>Course</th>
<th>Author(s)</th>
<th>Title</th>
<th>Chapters/Parts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 9</td>
<td>Introduction</td>
<td>J. S. Mill</td>
<td>Principles of Political Economy</td>
<td>and Book IV</td>
</tr>
<tr>
<td>Week 10</td>
<td>Book V</td>
<td>J. S. Mill</td>
<td>Principles of Political Economy</td>
<td></td>
</tr>
<tr>
<td>Week 12</td>
<td>Introduction and Parts I-IV</td>
<td>Karl Marx</td>
<td>Capital (Volume I)</td>
<td></td>
</tr>
<tr>
<td>Week 13</td>
<td>VII</td>
<td>Karl Marx</td>
<td>Capital (Volume I)</td>
<td>Parts V-VII</td>
</tr>
<tr>
<td>Week 14</td>
<td></td>
<td></td>
<td></td>
<td>FINAL EXAMINATION</td>
</tr>
</tbody>
</table>

### ECN. 535 section M1

**Comparative Economic Systems**

**Class Meets:** Mondays 6:40-9:10 p.m., B349


**Office Hour:** Since most of the students in this class work during the day, there are no fixed hours for consultation. Students can make appointment(s) either before/after class or by phoning 993-1055 (faculty office) or 993-1000 (Lansing-Reilly Hall at the University). The Lansing-Reilly # has a long recorded message upon connection. It lasts nearly a minute. If you dial that number, once the recorded message goes on, press “0” and it gets connected to the operator promptly. Please leave a message with your name/phone number(s). I will then get back to you as soon as it is feasible.
Appendix B (Course Syllabi)

An easier method for contacting me is by e-mail. My e-mail address is: Shenrs@udmercy.edu

Scope & Objective: To foster and enhance the students' analytical ability in examining and comparing the relative merits and demerits of the world's economies of divergent systemic structures. More specifically, the course studies the theories, models and the specifics of:

--the capitalist economic system (including economies of the U.S. & U. K.);
--the democratic/socialistic economic system (including economies of Norway/Sweden, Germany & France);
--the centrally planned economic system (the former USSR, Hungary, Romania, Poland & the former Czechoslovakia);
--systems which evolve/vary from the above (Japan & India); and,
--rationale and approaches to systemic changes (former Eastern European countries & China).

One of the course's emphases will be to examine each system's distinctive economic and theoretical orientation, economic goals, institutions, processes and the state of development and economic performance resulting therefrom. Also, due to the structural and functional differences in economic systems to be discussed in this course, we need to analyze the rationale behind the differences in economic performance of the nations being studied. Furthermore, in view of the background forces--including social, cultural, historical and political—which in varying degrees influence and impact a nation's chosen objectives as well as the mode of policy implementation, the students must strive to be more objective in understanding and interpreting respective developments and performances in each of the economies studied. The end product of the course is so that the students may the better analyze the contributing factors leading to high performance and efficient resource allocation in a given economic/social/political/cultural setting.

Order of presentation (cf. text):
Appendix B (Course Syllabi)

As students might have different editions of the text by the same authors, below is a tentative schedule of presentation according to topical matters:

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapter materials on</th>
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<tbody>
<tr>
<td></td>
<td>13</td>
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<tr>
<td></td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Performance</td>
</tr>
<tr>
<td>Oct.</td>
<td>Outcomes, theories of Systemic changes</td>
</tr>
<tr>
<td>4</td>
<td>Changes in Socialist and Capitalist economies !!! (inaugural concert)</td>
</tr>
<tr>
<td>11</td>
<td>Theories of Planned Socialism, Theory of Planned Socialism (cont’d)</td>
</tr>
<tr>
<td>18</td>
<td>Economic Systems in Practice: Characteristics of the U.S.</td>
</tr>
<tr>
<td>25</td>
<td>Capitalistic and the European Capitalistic Models</td>
</tr>
<tr>
<td>Nov.</td>
<td>The Asian Model</td>
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<tr>
<td>1</td>
<td>China/India etc.)</td>
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<tr>
<td>8</td>
<td>The Soviet Command Economy</td>
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<td></td>
<td>China:</td>
</tr>
</tbody>
</table>

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## Appendix B (Course Syllabi)

<table>
<thead>
<tr>
<th>Systemic</th>
<th>System undergoing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics:</td>
<td>Changes</td>
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<tr>
<td>Decline</td>
<td>Command</td>
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<tr>
<td>Transformation:</td>
<td>Performance &amp;</td>
</tr>
<tr>
<td>Practice:</td>
<td>Systemic</td>
</tr>
<tr>
<td>Similarities</td>
<td>Models, Policies and</td>
</tr>
<tr>
<td>Policy</td>
<td>Approaches, Fiscal &amp;</td>
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<tr>
<td>Lessons for</td>
<td>Monetary Policies</td>
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<tr>
<td>Transformation Dec. 6</td>
<td>Transition in</td>
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<tr>
<td>of the</td>
<td>Eastern European Economies,</td>
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<tr>
<td>Functioning and</td>
<td>and Differences,</td>
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<tr>
<td>Economic</td>
<td>Consequences &amp;</td>
</tr>
<tr>
<td></td>
<td>Systemic</td>
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<tr>
<td>Course Requirements:</td>
<td>A Critical Evaluation</td>
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<tr>
<td></td>
<td>Structure,</td>
</tr>
<tr>
<td></td>
<td>Performance of</td>
</tr>
<tr>
<td>i. Readings as assigned.</td>
<td>Systems</td>
</tr>
<tr>
<td>ii. Examinations: one mid-term and one final.</td>
<td></td>
</tr>
<tr>
<td>iii. Research Project for graduate students: Each graduate student will study the economy of one country. (Confer the following pages for details). It is not meant to be exhaustive or original. It is an exercise to use available reference/data-sources on an economy for analysis in a creative manner.</td>
<td></td>
</tr>
<tr>
<td>iv. Time permitting, a class debate at the end of the course re. merits/demerits of a given system.</td>
<td></td>
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</tbody>
</table>
Appendix B (Course Syllabi)

Grading:

Midterm and class discussion/participation: 25% and 5%, respectively (This includes a possible class debate or class presentation as mentioned above)
Research Paper: 15%
Final Exam: 55%

In addition to meeting all other course requirements, graduate students in this course will be required to submit a separate graduate level research paper and make an in-class presentation of their research. Graduate students will meet with their instructor after the first class meeting to discuss the requirements of the paper and to schedule their in-class presentations. Consultation with the instructor for approval of the paper topic and oversight of the research will continue through the semester.

Performance required to receive a given grade for the course will be explained in class.

For Graduate Students:
Research project Part 1.
Make a precis out of available articles/books on the political and economic system of the country you choose to study. Where historical background is relevant, brief mentions may be in order.
Some of the useful references:
Europa Year Books JN 1 E. 85
Worldmark Encyclopedia of Nations G 63 .W67
Stateman’s Yearbook JS 51 .87
All three are available at the REFERENCE section of the main library on campus.
Research Project Part II:
Population: Total and per square kilometer, birth/death rates and growth rate.
National Product: Total and per capita; rate of growth; percentage in agriculture, manufacturing and service. Investment and/or gross capital formation as percentage of GNP. Savings.
Work Force: Total and percentage in agriculture, manufacturing service;
Appendix B (Course Syllabi)

urban and rural distribution.

Natural Resources: List the principle ones.

Exports and imports: Total and major composition;

Principle trading partners

Balance of trade/payments

Government: Expenditure as percentage of GNP;
taxation (kind and/or amount __); expenditure (kind and/or amount).

Brief bibliography: List sources which you can locate on the
country of your study which you consider to be appropriate. Include: Date of publication, author and publisher.

The following sources in the library would give you the basic data listed above:

United Nations: Statistical Yearbook (Annual) HA 12.5 U63
Demographic Yearbook (Annual) HA 36 D4
Yearbook of National Account Statistics (Annual) HC 79 .15 067
OECD Country Yearbooks (might not be available at U of D library but might be secured through the interlibrary loan facility provided for you).

International Monetary Fund: International Financial Statistics (Annual Supplement)
World Bank: World Development Report (annual)

Research Project Part III
For each significant sector of the country you study, describe/analyze the economic system/structure, including details of production, distribution, motivation, problems and other relevant human factors. Also, describe how macro control or government intervention/influence is exercised in the system/economy.

Research Project Part IV
For the economy of your project, describe the goals, norms, plans and modus operandi (execution of policies/plans etc.) for its producers and consumers. Discuss/analyze how leaders of the given economy articulate the above, how economists critique the same and how business leaders (if information is available) view the country’s entire economic situation. Forward your recommendations
so that the economy of your research project may experience improved performance(s).
ECN 540
Section 01
FINANCIAL ECONOMICS
University of Detroit Mercy
Term II, 2005-2006

Instructor: P. M.
Office: Classroom: B 349
email: Office hours: 6:00-6:30 Tuesday and Wednesday, and by appointment


Course Description and Learning Outcomes

This course is an introduction to the U.S. financial system. It studies the financial intermediation process out of which flows money and credit creation. The social accounts including the National Income and Product Accounts along with the Flow of Funds Accounts and the Balance of Payments Accounts will be integrated into the course material. Interest rates will be examined in depth. The relationship of interest rate changes and price of financial securities is thoroughly covered. Inflation and deflation and the problems these price level changes cause as well as the relationship of inflation and deflation to interest rates and exchange rates are analyzed.

The role and policies of the monetary authority will be given substantial consideration. This will include theories of inflation such as monetarism and inflationary gaps. The role of competition and price level changes will be evaluated in light of the instructor’s development of a New Paradigm in Economics. International finance along with the balance of payments are examined as well as the various financial markets, cash or spot, forward, futures, and options. Developing markets such as swaps, will also be considered, time permitting.
Appendix B (Course Syllabi)

Concepts such as the Fisher Effect, Purchasing Power Parity, Interest Rate Parity
In addition to the above material, three volumes of my Newsletter will be referred to on a variety of topics covered during the semester. Exchange rate systems ranging from freely floating to a single currency will be contrasted with each other, as well as their impact on the ability to maintain monetary sovereignty. Financial Economics, examines the governmental structures and policies that effect citizens: inflation, resource distribution and income levels. The human dimensions of policies – and economic reality are put into an ethical context for decision making and policy formation.

Student course evaluations
Administration’s statement repeated in italics:
Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are required to complete an on line course evaluation. You will receive e-mails explaining how to complete an on line evaluation. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.

Dishonesty and Plagiarism
Unacceptable behavior such as cheating in any form, will result in penalties after a due process hearing determines that such behavior did occur. Students are advised to read the student handbook for the penalties resulting from such behavior.

Method of Determining Course Grade
There will be three exams, a comprehensive final exam as well as a mandatory research paper for graduate students. You have two options for determining your course grade. Option A takes the arithmetic average of your three exam scores taken during the semester and your grade on the research paper, which must have topic approval by the instructor. If that average gives you the desired course grade, you opt out of the comprehensive exam. If you have only taken two of the exams given during the semester or have scored low on one of the three exams taken during the semester, the missed exam or low score, will be replaced by your score on the cumulative final exam. This is option B. Missed exams given during the semester, must be made up within one week, or a zero will be
Appendix B (Course Syllabi)

recorded for that missed exam’s score. If not so made up, you must take the cumulative final. All exams will be of the objective type.

Course Averages and Their Translation into Course Grades

93 - 100 = A  
88 up to but not including 93 = A-  
84 up to b.n.i. 88 = B+  
74 up to b.n.i. 84 = B  
70 up to b.n.i. 74 = B-  
66 up to b.n.i. 70 = C+  
60 up to b.n.i. 66 = C  
below 60 = D

Some Things to Consider...

Read all of the assigned material. Take notes. Read and study all supplementary material given out. You are responsible for all the material. Review questions will be distributed at most classes. Save your exams taken during the semester since the cumulative final exam will be based upon those exams. If you get off to a good start and continue the pace, you will be able to opt out of the comprehensive final exam. On the other hand, if you procrastinate and let things slide in the beginning, you will face a difficult comprehensive final exam. Work hard and you will not only learn a lot but you will enjoy the course. If you do very little, you will learn very little and the course will be a drag. If you adopt the latter approach, blame yourself and not the instructor. Welcome aboard for the journey.

Reading Assignments and Exam Schedule

January 11
- Overview of course and the contribution of the financial system to economic efficiency
- Circular Flows of real and financial activity
- Deficit and surplus budget units
- Internal and external finance
- Direct and indirect finance
- Claims transformation and investment banking
- Various classes of financial intermediaries

Reading – Chapter 1

January 18
- The social accounts
Appendix B (Course Syllabi)

- Measuring real and financial activity

Reading – Chapter 2; Newsletter: Volume 2003, issues 1, 2, and 3 (http://byrned.faculty.udmercy.edu/)

January 25
- The money and credit creation process and the role of financial institutions
- Meaning and measurement of the monetary aggregates
- Introduction to the monetary authority

Reading – Chapter 3; Newsletter: Volume 2003, Issues 4 and 5 and Volume 2004, Issue 1 (http://byrned.faculty.udmercy.edu/)

February 1
- The monetary authority and monetary policy
- The declining potency of monetary policy

Reading – Chapters 4 and 9

February 8
Review during first part of class
FIRST EXAM – AFTER REVIEW

February 15
- The level of interest rates
- Loanable funds and liquidity preference
- Effects of Inflation on interest rates
- Real and nominal interest rates
- Models of complete illusion; adaptive lag; rational expectations; and Fisher effect

Reading – Chapters 5 and 6

February 22
- Differences in interest rates
- The term structure, risk structure, and tax structure of interest rates

Reading – Chapter 7; Newsletter: Volume 2005, Issue 1 (http://byrned.faculty.udmercy.edu/)

March 1
- Interest rate risk and risk management
Appendix B (Course Syllabi)

- The inverse relationship

*Reading – Chapter 8*

**March 8**
Mid-Winter break
March 6 – 11; no classes

**March 15**
Review during first part of class
**SECOND EXAM – AFTER REVIEW**

**March 22**
- Financial Markets and instruments
- Derivative financial markets

*Reading – Chapters 10 and 11*

**March 29**
Financial markets, continued
**April 5**
International Finance
*Reading – Chapters 12 and 13*

**April 12**
International Finance continued
**RESEARCH PAPER DUE**

**April 19**
Review during first half of class
**THIRD EXAM – AFTER REVIEW**

**April 26**
**FINAL EXAM**
Comprehensive in coverage
Appendix B (Course Syllabi)
Appendix B (Course Syllabi)

**Syllabus ECN 545**

ECN 545  
ECONOMICS OF THE PUBLIC SECTOR  
University of Detroit Mercy  
Summer 2005

Instructor:  
M & W:  
5:30 - 8:00 p.m.  
E Mail:  
Briggs  
319  
Phone:  

Text:  **PUBLIC FINANCE.**  
A Musgravian Approach; Donald R. Byrne,  
June, 2005.  
Supplemental Reading: AN ECONOMICS NEWSLETTER FOR THE NEW MILLENNIUM ([http://byrned.faculty.udmercy.edu/](http://byrned.faculty.udmercy.edu/))

**Course Description**

Despite the fact that we refer to the U.S. economy as a free enterprise market system, government at all levels is pervasive through the economy. These pervasive activities include: the regulation of public utilities, anti-trust actions (often inept or circumscribed by Congress), regulation of the depository institution system, etc. In addition to all of these interventions into the economic system, sometimes improving it but often making it worse, the most dominant form of government intervention is thru its fiscal activities, taxing and spending. Taxes by all levels of government take about 40% of the nation’s income of which nearly 75% is in the form of labor compensation including wages. Expenditures are even larger at around 44% of the nation's income; the divergence of the two being the deficit. At the federal level, nearly two-thirds of expenditures are in the form of transfer payments and only one-third on collective consumption and investment. At the state and local government level collectively, collective consumption and investment is about two-thirds of total expenditures and one-third in the form of transfer payments. A fundamental axiom of public finance theory is that only households ultimately bear taxes and bear all of the taxes, business ultimately bears no taxes no matter what the statutory mandates require. Business taxes are either shifted forward to consumers or backward to productive resources, labor being by far the dominant resource and
Appendix B (Course Syllabi)

the ultimate bearer of most taxes. We will, for the most part, confine ourselves to the fiscal activities of government.

Every tax and government expenditure has as many as four major economic effects. They can result in reallocation of the product mix and resource mix. That is to say they can reallocate resources and often in major and damaging ways. Taxes and government spending can also effect the distribution of income in a nation. They can also impact the level of economic activity (depressing or stimulating, often altering the price level as well). Finally taxes and government spending can impact the rate of economic growth of the nation.

To understand how all these notion fit together and to be able to analyze issues such as Medicaid, AFDC and health care reform, we must review some microeconomic theory in such areas as price elasticity, optimal conditions of economic welfare, and consumer theory. Since we are talking about 40% of the economy, we are talking about significant effects on the nation's standard of living as well as that of the individuals that comprise that nation.

Student course evaluations
Administration’s statement repeated in italics.
Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are required to complete an on line course evaluation. You will receive e-mails explaining how to complete an on line evaluation. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.

Dishonesty and Plagiarism
Unacceptable behavior such as cheating in any form, will result in penalties after a due process hearing determines that such behavior did occur. Students are advised to read the student handbook for the penalties resulting from such behavior.

Method of Determining Course Grade
There will be three exams during the semester, a comprehensive final exam as well as a mandatory, graduate level research paper. Students must receive instructor approval for their selected topics. You can choose one of two options for the determination of your
Appendix B (Course Syllabi)

course grade. Option A takes the arithmetic average of your three exams taken during the semester and translates that average into a course grade as shown below. In this option, you do not take the comprehensive final exam. In option B, the course average is the arithmetic average of your two highest exams taken during the semester and the comprehensive final exam. Your lowest score on the three exams taken during the semester is dropped. If you miss an exam and do not make it up within one week, it will be recorded as a zero and that will be the low score dropped if you choose option B. The final exam in my courses is a second chance and not double jeopardy. If you start strongly and keep it up you can opt out of the final. If you slide along and procrastinate, you will be faced with a difficult comprehensive final exam. The choice is yours.
Appendix B (Course Syllabi)

Translation of Course Averages into Course Grades

93 - 100 = A
88 up to but not including 93 = A-
84 up to b.n.i. 88 = B+
74 up to b.n.i. 84 = B
70 up to b.n.i. 74 = B-
66 up to b.n.i. 70 = C+
60 up to b.n.i. 66 = C
below 60 = D

Some Other Comments

You are expected to attend all classes. If you miss a class it should be for a good reason. Take notes. Read the text material before the class in which it will be covered. Read and study all supplementary material given the class. Your are responsible for all of it and all of it is fair game on a test. Nearly every week a set of review questions will be given you. It will help focus your studying and from these review questions, I make up the exams. Start of quickly, work hard and you will learn a lot and enjoy the course. Put little into the course and you will learn little. If you choose the latter pattern, blame yourself and not the instructor. Save all your exams since the comprehensive final is drawn from these exams taken during the semester.

Reading Assignments and Exam Schedule

Class of:

May 9 & 11
Read Chapter 1 & review NIPA
• Overview of the course
• Multiple effects of government budgets
• Circular flows of real and financial activity
• National Income and Product Accounts
• Flow of Funds Accounts
• Other data sources
• Government spending and taxes in perspective

May 16 & 18
Read Chapter 2 (& Write up on Musgravian Approach)
Appendix B (Course Syllabi)

- Theoretical Underpinnings
- Competitive market system
- Economic welfare conditions
- Efficiency and Equity
- Application to public utility regulation
- Market adjustment process: Walras vs. Marshall
- Musgravian approach: allocation branch, income distribution branch, stabilization branch and allocation branch in some detail
- Market failure
- Externalities
- Free rider syndrome

May 23 & 25
Read Chapter 3
- Income distribution
- Equity versus equality
- Opportunity cost and producer surplus or economic rent
- Market structure and the income distribution
- Stabilization branch, old paradigm
- The budget and macroeconomic policies

Review and FIRST EXAM

May 30 (MEMORIAL DAY – UNIVERSITY CLOSED)

Jun 1
Read Holcombe material from Internet; supplementary materials on taxes
- Changing economic environment
- Macroeconomic policies and the New paradigm vs. Old paradigm
- Market structures, market adjustment process and Walras vs. Marshall revisited
- Laws of demand, substitution and income effects, price elasticity and other elasticities
- Weakening recessionary and inflationary biases
- Changing need for government intervention as new paradigm evolves
- Who ultimately bears the tax burden
- Shifting and incidence of taxes

Review and SECOND EXAM
Appendix B (Course Syllabi)

Jun 6 & 8
Read Chapter 4 & supplementary materials

Rudiments of the New Paradigm and its effects on the logic of government intervention in the allocation of resources, income distribution and stability of the economy
Goals of full employment, price stability, efficiency and equity
Specific issues such as spending vs. income taxes, cash vs. in kind transfers, etc.
Appendix B (Course Syllabi)

Jun 13 & 15
Read Chapter 5 & supplementary materials
Other current issues in government’s role in the current economy: social security, health care, energy crisis, trade deficit, etc.
Jun 15: RESEARCH PAPER DUE

Jun 20 & 22
Review and THIRD EXAM

FINAL EXAMINATION
COMPREHENSIVE IN COVERAGE
Syllabus ECN 546

University of Detroit Mercy
ECN 546
Money and Capital Markets

Instructor: Dr. Donald R. Byrne
Time:
Office: B 319
Phone: 734-525-2941
E-mail: dbyrne5628@aol.com

Textbook: A PRIMER ON MONEY AND CAPITAL MARKETS, Donald R. Byrne, Ph. D., Revised, May 2005

Course Description
This course will review the financial market processes in which financial claims and credit are created. Recall that out of this process of financial intermediation, money is created. Within these markets, interest rates are determined. Both investment bankers as well as financial intermediaries are the agents who bring the basic financial units together, both deficit budget units and surplus budgets. Thru direct and indirect finance, both saving and capital formation are encouraged. Saving is encouraged by the creation of a plethora of financial claims being offered by both ultimate borrowers as well a transformed claims being offered by financial intermediaries in their role as match makers. While not transformers of claims, investment bankers also are match makers bringing together deficit and surplus budget units that would otherwise be less compatible or incompatible in a financial sense.

The course will study not only the processes and the players in the financial markets, but it will also probe deeply into interest rate theory covering such things as the basic theories of loanable funds and liquidity preference, the effects of inflation on nominal and real interest rates, the term structure of interest rates, as well as the effects of risk and tax treatment on interest rates. Risk and the attempt to hedge risk will also be thoroughly considered. Concepts such as duration analysis and the risk, rate of return relationships will be grist for our mill. The use of derivative markets to hedge various forms of risk will be substantially explored including futures, options and swap markets.
Appendix B (Course Syllabi)

Given time constraints, where possible, historical developments will be discussed since such patterns of change will often point the way to future changes that continually surprise students and participants in the financial system. Probably the great cause of change on the financial landscape in the last half century has been significant inflation both in terms of its acceleration and deceleration. Securitization, financial futures markets, the changing regulatory environment, are but a few of the effects of the nasty bout with inflation between the mid-sixties and the early 80s. The current problem of the Fed in combating fears of inflation and the effects of the fears on market rates of interest stem back to the 1970s when inflation laid low the debt and equity markets. During the semester, additional material will be given you (e.g. Flow of Funds Accounts) for which you will be responsible on the exams. With hard work, consistent class attendance, and the proper attitude, you can learn a great deal and enjoy the effort.

**Determination of the Course Grade**

There will be two exams during the semester, a comprehensive final exam, as well as a required research paper for graduate students. Instructor approval of the research topic is required. You can choose one of two options in determining your course grade. The first option is to take the arithmetic average of the three exams taken during the semester. Your course grade will be the letter equivalent of your course average as translated below. In this option, you do not take the comprehensive final exam. The second option is to take the comprehensive final exam and count its score in place of your lowest exam score of the three taken during the semester. The three exams taken are all equally weighted and your course average is the arithmetic average of the three exams (or the two highest exams during the semester and the final exam). The choice is yours. If you miss an exam during the semester and do not make it up within a week, it is recorded as a zero. You must then choose the second option and the zero will be replaced by your score on the final exam. All exam scores are numerical and the only letter grade you will receive is the course grade.

**Translation of Course Averages into Course Grades**

93 - 100 = A  
88 up to but not including 93 = A-
Appendix B (Course Syllabi)

84 up to b.n.i. 88 = B+
74 up to b.n.i. 84 = B
70 up to b.n.i. 74 = B-
66 up to b.n.i. 70 = C+
60 up to b.n.i. 66 = C
below 60 = D

Reading Assignments and Exam Schedule

**Week 1**
Overview of the financial system
Circular flows of real economic and financial activity
Introduction to the social accounts
Flow of Funds Accounts
National Income and Product Accounts
Reading: Chapters 1 and 2

**Week 2**
Money and credit creation

Reading: Chapter 3

**Week 3**
The monetary authority and introduction to interest rates
Liquidity preference and loanable funds

Reading: Chapters 4 and 5

**Week 4**
Effects of Inflation on interest rates, Fisher effect
Behavior patterns of complete Illusion, adaptive lag, and rational expectations and the relationship of nominal and real interest rates
Effects of inflation on yield curves
Real and nominal interest rates
Fisher effect: Complete illusion, adaptive lag, and rational expectations
The Fed's policy and the Old Paradigm trap

Reading: Chapter 6 and 9

**Week 5**
**FIRST EXAM**

**Week 6**
**Appendix B (Course Syllabi)**

Interest rate differences  
Risk, term, and tax structures  
Risk management  
Capital asset pricing model  
Indexing

Reading: Chapter 7

**Week 7**  
Interest rates and security prices  
Risk management  
Duration analysis  
Reading: Chapter 8

**Week 8**  
Introduction to spot financial markets  
Foreign exchange Markets  
Fisher Effect  
Purchasing Power Parity and interest rate Parity

Reading: Chapters 10, 12, 13

**Week 9**  
SECOND EXAM

**Week 10**  
Financial markets continued.

**Week 11**  
Introduction to Derivative financial markets  
Forward, futures, options, and swaps  
Reading: Chapter 11

**Week 12**  
Derivative markets continued

**Week 13**  
Derivative markets continued

**Week 14**  
THIRD EXAM and RESEARCH PAPER DUE

**Week 15**  
FINAL EXAM
Appendix B (Course Syllabi)

Comprehensive in Coverage
Appendix B (Course Syllabi)

Syllabus
Practical Issues in Financial Economics
Economics 564

Instructor: .....  
Office Hours:  

Office Phone:  
Email: stampingsinc@hotmail.com

Overall purpose of course:

The overall purpose of all college courses is to develop an educated mind. An educated mind has the following abilities:

a. the ability of concentrate on an idea or problem  
b. the ability to see the implications of ideas  
c. the ability to see commonality in various situations and to use analogies  
d. the ability to see differences  
e. the ability to think logically  
f. the ability to compare thoughts and ideas with reality and to recognize of the influences of emotions and prior agendas.  
g. The ability to use imagination

Specific Purpose of Course: To acquaint the student with the general principles of ethical behavior and guide them in the application of these principles in specific financial and economic situations.

Evaluation: Students will be evaluated by class discussions, objective and essay tests. Graduate Students will be required to write a paper in addition, meeting graduate level standards in length (20 pages) and depth.

Textbooks: "The Nicomachean Ethics" by Aristotle (NE)  
"Aristotle for Everybody" by Mortimer Adler (AFE)  
"If Aristotle Ran General Motors" by Tom Morris (IARGM)  
"Rational Man" by Henry Veatch

Calendar

Class: Date: Lecture Topic: Suggested Reading:

66
Appendix B (Course Syllabi)

1. Introduction, Outline of Course AFE - Part I
2. Human Knowledge AFE - Part II

Quiz 1

3. Human Dynamics AFE – Part IV Quiz 2
   IARGM – Part I
   NE Books I & II

4. Applications and Cases

5. EXAM I

6. Moral Virtues NE – Book III
   NE – Book IV

7. Intellectual Virtues NE- Book V & VI Quiz 3

8. Applications and Cases

9. EXAM II IARGM – Part II

10. Moral Strength AFE – Part III
    NE-Books VII & VIII

11. Friendship & Pleasure Quiz 4 IARGM Parts III & IV

12. Law & Conscience Quiz 5 NE Books IX & X
    RESEARCH PAPER DUE

13. Applications and Cases

14. FINAL EXAMINATION

Calculation of Grades:

Examinations will count 100 pts. ea.
Appendix B (Course Syllabi)

Quizzes will count 50 pts. ea.

3 exams @ 100 pts. ea. = 300 pts.
5 quizzes @ 50 pts. ea. = 250 pts.

Total = 550
550/5.5 = Grade
Appendix B (Course Syllabi)

Grading scale:

<table>
<thead>
<tr>
<th>Score range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93-100</td>
<td>A</td>
</tr>
<tr>
<td>90-92</td>
<td>A-</td>
</tr>
<tr>
<td>87-89</td>
<td>B+</td>
</tr>
<tr>
<td>83-86</td>
<td>B</td>
</tr>
<tr>
<td>79-82</td>
<td>B-</td>
</tr>
<tr>
<td>75-78</td>
<td>C+</td>
</tr>
<tr>
<td>70-74</td>
<td>C</td>
</tr>
<tr>
<td>65-69</td>
<td>C-</td>
</tr>
</tbody>
</table>

Material for quizzes and exams:

Quizzes will cover Aristotle in the following order: (given the last part of class)

Quiz 1- Adler – Parts I & II
Quiz 2- Aristotle- Books One and Two; Adler - Part IV
Quiz 3- Aristotle- Books Three and Four; Adler - Part III
Quiz 4- Aristotle- Books Five and Six
Quiz 5- Aristotle- Books Seven and Eight

Tests will cover Rational Man, the class lectures and the handouts in the following order:

Test I- Rational Man as assigned
IARGM – Part I

Test II- Rational Man as assigned
IARGM – Part II

Test III- Rational Man as assigned
IARGM – Parts III & IV
Aristotle- Books Nine and Ten; Adler – Part V

PROFESSIONAL STATEMENT:
Student communications to and with the professor shall at all times be conducted in a professional and courteous manner.
Appendix B (Course Syllabi)

Theory of International Trade (ECN 565) Syllabus

Instructor:
Phone: 586-871-3224
E-Mail
Location:
Office Hours:

COURSE NUMBER AND NAME: ECN 565 Theory of International Trade

Course Description
This course encompasses the theories of international trade, examines the advantages, disadvantages, and consequences of trade among nations, and discusses concepts of international economics. Trade policies to promote and block trade are discussed. Regional economic integration is examined regarding the effects upon developed nations, developing nations, and nations in transition to a market structure. The course includes a discussion of the exchange rate market, the effects of the macro monetary policies of a nation, the effects of movements in the factors of production, and the effects of direct foreign investment on multinational corporations. The course stresses the effects of supply and demand on the economic concepts to be examined. In addition the economics of the United States health care system and the differences of the health care systems in other countries are examined.

Textbook for Course
Title: International Economics
Author: Pugel and Lindert
Edition/Copyright: 12th/2004
Publisher: McGraw-Hill
ISBN: 0072487488
Appendix B (Course Syllabi)

**Student Course Evaluations**
Administration’s statement repeated in italics:

*Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are required to complete an online course evaluation ([http://jackson.udmercy.edu/surveys/](http://jackson.udmercy.edu/surveys/)). You will receive e-mails explaining how to complete an online evaluation. In addition, your instructor will remind you of the deadline for completing.*

**Theory of International Trade (ECN 565) Syllabus**

*This course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.*

**Dishonesty and Plagiarism**

Unacceptable behavior such as cheating in any form will not be tolerated and will result in penalties after a due process hearing determines that such behavior did occur. Students are advised to read the student handbook for the penalties resulting from such behavior.

**ADA Statement**

Students with disabilities may request accommodations as provided within federal law. In order for the University to adequately review each case, request should be made to the Office of Disability Support Services prior to the start of the semester. Students should contact ADA officer: Emily Gallegos, UDM Section 504 Coordinator, McNichols Campus, Ground Floor, Student Center, (313) 578-0310, gallegem@udmercy.edu.

**UDM Knowledge Website**

In the event I post items to Knowledge, you will be able to access the material through your account [http://knowledge.udmercy.edu](http://knowledge.udmercy.edu). If you haven’t used Knowledge (Blackboard) in previous courses, just follow the instructions to set up your account. The course you should be looking for is: **ECN565 Theory of International Trade**
Appendix B (Course Syllabi)

Tech Support Information:

Blackboard Technical assistance is available at:
Online http://support.blackboard.com Telephone: 1-888-383-5010
(Hours of Operation 24x7)

Extra...Useful sites
(If you’re not familiar working within Bb):
http://research.udmercy.edu/BB/help/
If you have any question not answered in this tutorial, you may email your questions to blackboard@udmercy.edu, or phone the Instructional Design Studio at 313.578.0580.
UDM Blackboard site: http://knowledge.udmercy.edu
Link to UDM Weblink: http://www.udmercy.edu/weblink/
Link to UDM Main Web Page: http://www.udmercy.edu/

UDM Course Start Date, Final Course Date & Last Day to Withdraw –
Please reference the http://www.udmercy.edu/weblink/ for all the university policies.

Theory of International Trade (ECN 565) Syllabus

IMPORTANT DATES-GENERAL
Winter 2005-2006

January 9 Classes Begin
January 16 Martin Luther King, Jr. Holiday (No classes/Offices Closed)
January 17 Last Day to Add a Class
January 17 Last Day for 100% Refund* (NON-WEEKEND)
January 18-23 75% Refund Period
January 27 Application Deadline for May/June/August 2006 Graduation
January 24-30 50% Refund Period
January 31-February 6 25% Refund Period
February 3 Last Day to Drop a class without a “W”
March 6-11 Mid-Winter/Spring Break (No classes/Offices Open)
March 31 Last Day to Withdraw from Class for Winter
April 14-16 Easter Recess – University Closed
April 24-29 Final Exam Week
April 29 Official End of Term II Winter 2005-2006

Helpful Materials (Websites)
Appendix B (Course Syllabi)

URL: http://highered.mcgraw-hill.com/sites/0072487488/inforamtion center view0/

Site Owner: Prentice Hall
Description: This is the textbook publishers’ website which includes additional learning activities such as self-quizzes and outlines for the student. The book’s website leads to a myriad of available resources, including Internet applications for each chapter, course case updates, teaching resources, and learning resources as well as online student support.

URL: http://economics.about.com/cs/econometrics/l/blglossary.htm
Site Owner: Economics.about.com
URL: http://en.wikipedia.org/wiki/Economics
Site Owner: Wikipedia.com
Description: Excellent glossaries and useful for additional insight in economics.

URL: http://byrned/faculty.udmercy.edu/
Site operated by New Economics Paradigm Associates: Dr. Donald R. Byrne and Ed Derbin
Excellent source of objective analysis and useful links to base data sources.

**Evaluation Components**

<table>
<thead>
<tr>
<th>Component</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 papers/10% each on articles in Economics</td>
<td>20%</td>
</tr>
<tr>
<td>3 Exams at 15% pts each</td>
<td>45%</td>
</tr>
<tr>
<td>Research Paper at 15%</td>
<td>15%</td>
</tr>
<tr>
<td>Final Comprehensive Exam at 20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

100% 1,000 points – Total

**Evaluation Criteria**
Papers (10%), Exams (50%), Graduate Research Paper (20%) & Final Exam (20%)
Appendix B (Course Syllabi)

The 2-Papers will be no more than two-pages in length each. You will write a brief synopsis on topics of your choice from my newsletter – be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).

1st Paper due on Feb 2, 2006
2nd Paper due on Apr 6, 2006
Graduate Research Paper due April 20, 2006

Graduate research topics for papers must be approved by the instructor, and can cover topics extracted from the on-line newsletters. Papers must be a minimum of 15 pages and use APA formatting.

The Exams (and final comprehensive exam) will test your understanding of class topics throughout the course. All test/quizzes in this course will be objective in nature, covering the material from Homework, Lectures and Readings. The final will be comprehensive, covering material from throughout the course.

Translation of Course Average into Course Grades

93 and above = A
88 up to but not including 93 = A-
85 up to but not including 88 = B+
82 up to but not including 85 = B
78 up to but not including 82 = B-
75 up to but not including 78 = C+
70 up to but not including 75 = C
65 up to but not including 70 = C-
60 up to but not including 65 = D+
55 up to but not including 60 = D
Below 55 = F

Weekly (Reading, Homework and Exams) Assignments

Week 1 (Jan 12)
Topic Unit 1: Introduction to International Trade-
Appendix B (Course Syllabi)

Intro...Chapter 1
1. Show that international economics addresses important and interesting current events and issues.
2. Show why international economics is special.
3. Provide a broad overview of the book.

Chapter 2
4. Why do countries trade? What determines the pattern of trade?
5. How does trade affect production and consumption in each country?
6. What are the gains (or losses) for a country as a whole from trading?
7. What are the effects of trade on different groups in a country? Are there groups that gain and other groups that lose?

Read Pugel, Chapter 1 & 2

Week 2 (Jan 19)
We will discuss
Why Everybody Trades: Comparative Advantage and Factor Proportions (Adam Smith, David Ricardo et al)

Read Pugel, Chapter 3

Week 3 (Jan 26)
Who Gains and Who Loses from Trade?

First, we will examine the implications for factor income of trade that follows the Heckscher-Ohlin (H-O) theory.
Second, we will examine the empirical evidence on the Heckscher-Ohlin theory and some of its implications.

Read Pugel, Chapter 4
Appendix B (Course Syllabi)

Week 4 (Feb 2)

This week we will survey several theories of international trade that are alternatives to the standard theory based on perfectly competitive markets with constant or increasing cost. These alternative theories are based on some form of increasing returns to scale, so that unit costs tend to decline as output increases.

Several trade facts indicate the need for alternative theories:

First, much trade, especially trade in manufactured goods among industrialized countries, is intra-industry trade-two-way trade in the same or very similar goods.

Second, some industries are global oligopolies—a few firms account for most of global sales.

A third alternative theory is based on scale economies that are external to the individual firm but arise from advantages of having a high level of production in geographic area.

Summary of Chapters 2-5 (Review for first exam)

Read Pugel, Chapter 5

1st Paper Due (10%)
You will write a brief synopsis of topics of your choice from my newsletter—no more than four pages. Be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).

Week 5 (Feb 9)

First half of class.....
Exam 1 (20% total) – Chapters 1 – 5 Pugel and lecture material

Second half of class.....
We will cover two topics in this unit. First, we will show how the Hackscher-Ohlin model can be used to analyze economic growth and its impact on international trade. Second, we will examine additional aspects of technological progress and its relationship to international trade.
Appendix B (Course Syllabi)

Read Pugel, Chapter 6

**Week 6 (Feb 16)**

This week, we will begin the analysis of government policies that limit imports, by examining the tariff – a government tax on imports.

First, we will analyze the effects of a tariff when the importing country is small, so that its import policies have no effect on world prices.

Second, we will analyze that of a large importing country – one whose policies can affect world prices – shows that a large country can use a tariff to lower the price that it pays foreigners for its imports.

Read Pugel, Chapter 7

**Week 7 (Feb 23)**

This week we will cover for major topics:

1. Present analysis of an import quota and a voluntary export restraint (VER), for both a small importing country and a large one.
2. Provide an overview of another nontariff barriers (NTBs) to imports.
3. Examine estimates of the costs of actual tariffs and nontariff barriers.
4. Introduce the world Trade Organization (WTO) and the General Agreement on Tariffs and Trade (GATT), as well as the results of the various rounds of multilateral trade negotiations.

Read Pugel, Chapter 8

**Week 8 (Mar 2)**

This week we will present a framework and a rule for evaluating arguments offered in favor of limiting imports, apply the framework and rule to several prominent arguments for protection, and examine
Appendix B (Course Syllabi)

the political processes that result in government policies toward imports.

Read Pugel, Chapter 9

Week 10 (Mar 16)

This week, we will examine dumping - what it is, why it occurs, how it affects importing countries, and what government policies are used in importing countries; and we will examine export subsidies, looking at these same issues and a few others.

Read Pugel, Chapter 10

Week 11 (Mar 23)

First half of class....
Exam 2 (20% total) – chapters 6-10 Pugel and lecture material

Second half of class...
We will examine two types of trade barriers that are intended to discriminate between foreign countries:

A trade bloc has lower or no barriers for trade between its members, while they maintain higher barriers for trade with outside countries.

A trade embargo or trade block places extra barriers against trade with a specific foreign country, usually because of a broader policy disagreement.

Read Pugel, Chapter 11

Week 12 (Mar 30)

This week, we will discuss two questions:

First, is free trade anti-environment? (Hint: I will argue that it is not)

Second, is the World Trade Organization anti-environment?

Read Pugel, Chapter 12
Appendix B (Course Syllabi)

Week 13 (Apr 6)

This week will examine how trade issues affect developing countries. We begin by noting differences between high-income developed or industrialized countries and low- and medium-income developing countries, as well as differences among the developing countries. Some developing countries are growing quickly, while others are stagnating or declining. In addition, the developing countries of Central and Southeastern Europe and the former Soviet Union are (still) in the process for transition from communist central planning.

Read Pugel, Chapter 13

2nd Paper Due (10%)
You will write a brief synopsis on topics of your choice from my newsletter – no more than four pages. Be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).

Week 14 (Apr 13)

This week we survey the economics of foreign direct investment (FDI) and the economics of labor migration.

Read Pugel, Chapter 14

Week 15 (Apr 20)

First half of class....
Exam 3 (20% total) – Chapters 11-14 Pugel and lecture material

Second half of class...
Review for final exam

GRADUATE RESEARCH PAPER DUE

Week 16 (Apr 27)
Final Exam (20% total)

The exam is comprehensive; based on material covered throughout the course.
Syllabus ECN 566

ECN 566
INTERNATIONAL FINANCE
University of Detroit Mercy
Fall 2005

Thursday, 6:40 – 9:10 PM
Instructor:
Location:
Texts: A Primer on International Economics, revised in August 2005. Byrne, Donald R., Ph. D.
(http://byrned.faculty.udmercy.edu/)
Course Description

The U.S. has become a major player in the world markets. It is perennially near the top as an exporter and an importer of goods and services including agricultural products, IT hardware and software, autos, financial services, energy, etc. In 1950, the average of U.S. imports and exports was about 5% of GDP. Today, that average is approaching 20%. This is an irreversible process if the U.S. is to stay in the top ranks of developed nations.

Exports and imports do not occur in a vacuum. This course will examine the basis of internal trade, the principle of comparative advantage. This area of theory has developed in recent years. We will review those developments. While tariffs on imports a much smaller role in the foreign policies of nations, their potential for sparking major political quarrels never looms far in the background. Their distortive effects will be examined, especially in the context of historical periods where they caused economic and political chaos. Since Economics is the social science that studies scarcity, we will examine the role of international trade in the attempt by a society to optimize the use of its resources to attain the highest level in a nation’s standard of living.

The relevant social accounts will be studied, since they measure just what exactly is happening in an economy. While the Balance of payments is pivotal, the National Income and Product Accounts and the Flow of Funds accounts aid a great deal of data in examining both the domestic affects of international trade and finance as well as the ongoing repercussions in our international relationships.

International trade has to be facilitated by a financial system. International capital flows have accelerated in recent years. A growing number of analysts argue that it is in these capital flows that you will find the culprit causing our immense trade deficit. The financial systems around the
world are in constant flux as is the financial system of the United States. To understand the implications of these changes, this course will study their implications, both as to their causes and effects. During this semester, we will cover exchange rate determination and that role in international adjustment process. Closely related to exchange rate determination is the balance of payments. We will thoroughly examine the various balances within the overall balance of trade. The external currency markets, the derivative foreign exchange markets, and the currency swap markets, will also be considered.

Tying all these concepts together are three important principles: Fisher Effect, Purchasing Power Parity, and interest rate parity. Since central banks are often trying to mute the effects of these principles, we will examine the changing role and effectiveness of central bank policy and the gradual erosion of monetary sovereignty.

Swings in the trade balance also have significant macroeconomic effects. The internal macroeconomic balance will be analyzed in conjunction with the external balance if we are to understand the growing internalization of markets. We would be remiss if such important interrelationships effects were ignored.

International Monetary Policy analyzes issues, such as underdeveloped nations, debt forgiveness and funding of Third World projects are discussed and the ethical considerations of the human impact of international economic trends are evaluated.

**Student course evaluations**
Administration’s statement repeated in italics...

*Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are required to complete an on line*
course evaluation. You will receive e-mails explaining how to complete an online evaluation. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.

Dishonesty and Plagiarism
Unacceptable behavior such as cheating in any form will result in penalties after a due process hearing determines that such behavior did occur. Students are advised to read the student handbook for the penalties resulting from such behavior.

Method of Determining Course Grade

There will be three examinations during the semester as well as a research paper and a comprehensive final exam. You can choose one of two options for the determination of your course grade. Option A takes the arithmetic average of your three scores on the three exams and your grade on your research paper taken during the semester as your course average. Option B takes the arithmetic average of your two highest exams taken during the semester which determine 2/3 of your course average and the final exam score which determines the remaining 1/3 of your course average. In Option A, you do not take the final exam. To be eligible for the option, you must take all three exams given during the semester. Missed exams are recorded as zeros. In option B, the lowest of the three-hour exams taken during the semester will be dropped (a zero if you missed one of the exams). The choice is yours.

The course averages will be translated into course grades as follows:

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<thead>
<tr>
<th>Range</th>
<th>Grade</th>
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Appendix B (Course Syllabi)

93 to 100.........................................A
90 up to but not including 93.....A -
87 up to b.n.i. 90.......................B+
83 up to b.n.i. 87.......................B

80 up to b.n.i. 83.......................B-

75 up to b.n.i. 80.......................C+
70 up to b.n.i. 75.......................C
65 up to b.n.i. 70.......................C-
60 up to b.n.i. 65.......................D+
55 up to b.n.i. 60.......................D
below 55.....................................F
Appendix B (Course Syllabi)

TOPICAL COVERAGE AND EXAM SCHEDULE


Sept. 29  

FIRST EXAM


Nov. 3  

SECOND EXAM


Dec. 1  GRADUATE RESEARCH PAPER DUE

Dec. 8.  

THIRD EXAM

Dec. 15.  FINAL EXAM (Comprehensive in coverage)
Appendix B (Course Syllabi)

Economics 570  section 01  Economic Development [3-credit hours]  
Class meets on Mondays @ 6:40-9:10, room B 349

Instructor: Raphael Shen, S.J.

Text: Malcolm Gillis, Dwight H. Perkins, Michael Roemer, Donald R. Snodgrass  
Economics of Development, W. W. Norton & Company, 4th edition [which edition you have matters little since the content remains very much the same.]

Office hours: 
Since most of the students work during the day, no hours are fixed for consultation. Please feel free to make arrangement(s) to meet with me either prior to after each class period. A more expeditious way to make an appointment is via e-mail. The instructor’s e-mail address is: shenrs@udmercy.edu. As I routinely delete incoming e-mails with unknown addresses, please type in “Economics” next to “subject” prior to transmitting the message. You may also phone and leave a message [993-1055 or 993-1000]. The first number is that of the faculty office where there should always be someone to answer the phone during office hours. The second number is the university switchboard. It has a long, long recorded message once it is connected. When you hear the recorded message beginning, just press the number zero and it gets connected to the operator promptly. I shall return your call a.s.a.p.

Course objective:
Through lectures, readings, class discussions and a research project [for graduate students], students can be more knowledgeable in issues, factors, available policies/development-instruments and established theories pertaining to economic growth/development. The course also aims at developing the relative ease on the part of the students in identifying
Appendix B (Course Syllabi)

obstacles such as financial, physical, geographical, human, institutional etc. in given situations, and in diagnosing given conditions to arrive at workable solutions and recommendations for development.

Course requirement:
Students are expected to prelect [read beforehand] the materials to be covered in class. Class discussion and participation are an integral part of the seminar-type course. Class attendance is expected. Students are expected to be in class on time so that there will be neither distraction nor disruption during the class period. Graduate students will undertake a research project, selecting/studying/analyzing a developing economy and advancing appropriate recommendations for speedier economic development. Graduate students will present a synopsis of their research in class, providing an abstract, and the data used in their research.

Student course evaluations: Student course evaluations are an important source of information for curricular and teaching improvement in the college. As such, all students enrolled in CLAE courses are required to complete an online course evaluation. You will receive e-mails explaining how to complete the evaluation online. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, their grade for the course will not be posted until the evaluation is completed.

Exams:
There will be a mid-term and a final.

Grading:
Class participation is assumed.
For undergraduate students: Mid-term 35% and final 65%.
For graduate students: mid-term 25%, final 40% and research project 35%.
Appendix B (Course Syllabi)

A: 90 or better; A-: 85-89; B+: 80-84; B: 75-79; B-: 70-74;
C+: 65-69; ..........

TENTATIVE schedule:

<table>
<thead>
<tr>
<th>Date</th>
<th>Chapter(s)</th>
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<tbody>
<tr>
<td>Sept. 12</td>
<td>Introduction, organization, 1</td>
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<tr>
<td>19</td>
<td>2 &amp; 3</td>
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<td>26</td>
<td>4 &amp; 5</td>
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<td>31</td>
<td>14</td>
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<td>Nov. 7</td>
<td>mid-term</td>
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<td>14</td>
<td>15</td>
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<td>21</td>
<td>16 &amp; 17</td>
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<td>28</td>
<td>18 &amp; 19</td>
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<td>Dec. 5</td>
<td>19 &amp; 20 [research project and presentations]</td>
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<tr>
<td>12</td>
<td>final</td>
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Appendix B (Course Syllabi)

Research project Part 1:

Make a precis out of available articles/books on the social, economic and political conditions of the country you choose to study. Where historical background is relevant, brief mentions may be in order.

Some of the potentially useful references:
- Europa Year Books JN 1 E. 85
- Worldmark Encyclopedia of Nations G 63 .W67
- Stateman's Yearbook JS 51 .87
All three should be available at the REFERENCE section of some of the area libraries.

Research Project Part II:

Statistical abstracts [Table form]

Population: Total and per square kilometer, birth/death rates and growth rate.
National Product: Total and per capita; rate of growth; percentage in agriculture, manufacturing and service. Investment and/or gross capital formation as percentage of GNP. Savings.
Work Force: Total and percentage in agriculture, manufacturing service; urban and rural distribution.
Natural Resources: List the principle ones.
Exports and imports: Total and major composition;
Principle trading partners
Balance of trade/payments
Government: Expenditure as percentage of GNP; taxation (kind and/or amount ___); expenditure (kind and/or amount).
The following sources in area libraries would give you the basic data listed above:
- United Nations: Statistical Yearbook (Annual) HA 12.5 U63
- Demographic Yearbook (Annual) HA 36 D4
- Yearbook of National Account Statistics (Annual) HC 79 .15 067
Appendix B (Course Syllabi)

OECD Country Yearbooks (might not be available at U of D library but might be secured through the interlibrary loan facility provided for you).
International Monetary Fund: International Financial Statistics (Annual Supplement)
World Bank: World Development Report (annual)
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Research Project Part III

For each significant sector of the country you study, describe/analyze the basic economic conditions, past/recent development policies, economic structure, including a description of production, distribution, motivation, problems and other relevant human factors. Also, describe how macro control or government intervention/influence is exercised in the economy.

Research Project Part IV

Discuss/analyze how leaders of the given economy should introduce/implement the desired development policies [short/medium/long term] that you recommend. Provide rationale/justification(s). Prepare abstract and handouts for in-class presentation.
Appendix B (Course Syllabi)

Economics 575 Sect. 85

Resource Economics

Class meets Wednesday 6:35 [B.125]

Instructor: Raphael Shen, S.J.

Office: B 314

Office hours: Since most of the students work full-time during the day, no 'office hours' are fixed. Students should feel free to make appointments any time that is convenient for both the students and the instructor. Evenings and/or weekends, if so needed, are also possible. Students can make appointment(s) either before/after class or by phoning 993-1267 (faculty office) or 993-1000 (Lansing-Reilly Hall at the University). Please leave a message and I shall return your call as soon as it is feasible. [Note: there is a long recorded message to 993-1000 (one minute and 10 seconds!). As soon as the recording kicks in, press “0” and you will be connected right away].

Texts/references:
There is no text that covers the seven topics to be treated in the course. The substance of course-material is in the xeroxed handouts which I shall distribute at the beginning of each class.

Course Objective: As the course title suggests, this is a topical as well as a theory course. Its objective is to provide a critical evaluation of past, present and future economic/demographic interrelations, with special focus on economic analysis of issues pertaining to resource production, distribution, and consumption. Possibilities, limitations, rationale of technological solutions to pressures of population and economic growth on scarce resources will also be studied. Basic economic theory and methods will be employed. Combine lectures, reading materials and class discussion, you should be able to analyze the seven topical areas with clarity, rationality and sufficient depth by the end of the course, and advance sensible recommendations for policy implementation.

Readings:
Appendix B (Course Syllabi)

Readings for the following class period will be assigned each week. Since this course is small in size, I have sufficient copies of a small booklet (Economic History of Human Population by Carlo Cipolla) to be loaned out to each in class. The book is out of print. Therefore, please use with care. Chapters therein will be assigned for various topics of the course. Also, cogent readings not readily available in print will be xeroxed and distributed in class.

Graduate students must submit an in depth research paper, with instructor approval for your topic.

Course Requirement:
Class participation/discussion.
Readings.
Graduate students: Two shorter papers [2 double-spaced, typewritten pages for each of the two papers and a longer one on topics of your choice.
A mid-term, a final.

Grading:
2 short papers, 10% each;
Longer paper 25% (for graduate students 35%);
mid-term 20%;
Final exam 35%;
class participation 10%.

90 or better: A; 85-89: A-; 80-85: B+; 75-79: B; 70-74: B-; 65-69: C+; etc.

Topics to be covered in the course:
--Economics of Population and Labor Resources
--Land Resource Economics (competing uses, land development)
--Water Resource Economics (supply, distribution, consumption)
--Mineral Resources (extraction, use, disposal/recycle)
--Energy Resources (economics of alternative energy forms, 'shortages,' 'abundance,' renewable/non-renewable. . .)
--Environmental Economics (economics of pollution, abatement, market solutions. . .)
--Food Resource Economics (over- and under-production, scarcity/adequacy, economics of world hunger. . .)
Appendix B (Course Syllabi)

--Time permitting, Ethical dimensions of Resource Use/Exploitation/Conservation vis-à-vis economic analysis.

The pace of the materials to be covered in the course depends on the extent of discussion/analysis and student-interest on each of the topical subjects.
Appendix B (Course Syllabi)

Syllabus ECN 585

ECN 585
Monetary And Fiscal Policy

Instructor:
Summer
Time:  T & Th  5:30-8:00
Phone:  
Room  B  333

Textbook:  A PRIMER ON MONEY AND CAPITAL MARKETS, Donald R. Byrne, Ph. D., Revised, May 2005

Course Description

Economic policy of government is aimed at changing an undesirable outcome in the economic system. Monetary and fiscal policies of the federal government are aimed at changing the macroeconomic outcome. For example, high employment and price stability are typical desired goals for the macroeconomy to attain. The U.S. Congress decides upon appropriate fiscal policies while the Federal Reserve System (the Federal Open Market Committee in particular) is responsible for monetary policy. Will such policies be effective in obtaining outcomes such as full employment or price stability? In general, effective policies only result from and understanding of how the economic systems functions. An erroneous view of how the economic system works will lead to ineffective policies at best and outright economic damage at worst. In order to assess macroeconomic policies we must have a grasp of how the system functions. We will examine the two major schools of macroeconomics, the classical and Keynesian traditions. We will also study the conditions and historical circumstances that make one school more relevant and the other less relevant. Conditions change, as does the relevancy of each school of thought. 1880 is not 1930 and 1930 is not 1995. Economic theory is evolving and trying to incorporate the best of each of the traditions. We will tour this evolution and see what contemporary thinking has to offer. We will also consider such things as lags that may make a theoretically correct analysis irrelevant we attempt to apply the understanding to every day problems that are continually changing.
Appendix B (Course Syllabi)

Method of Determining Course Grade

There will be two exams during the semester and a comprehensive final exam. Graduate students have the additional requirement of a research paper, which must have instructor approval of the selected topic. You can choose one of two options for the determination of your course grade. Option A takes the arithmetic average of your two exams taken during the semester and translates that average into a course grade as shown below. In this option, you do not take the comprehensive final exam. In option B, the course average is the arithmetic average of your two highest exams taken during the semester and the comprehensive final exam. Your lowest score on the two exams taken during the semester is dropped. If you miss an exam and do not make it up within one week, it will be recorded as a zero and that will be the low score dropped if you choose option B. The final exam in my courses is a second chance and not double jeopardy. If you start strongly and keep it up you can opt out of the final. If you slide along and procrastinate, you will be faced with a difficult comprehensive final exam. The choice is yours.

Translation of Course Averages into Course Grades

93 - 100 = A
88 up to but not including 93 = A-
84 up to b.n.i. 88 = B+
74 up to b.n.i. 84 = B
70 up to b.n.i. 74 = B-
66 up to b.n.i. 70 = C+
60 up to b.n.i. 66 = C
below 60 = D

Some Other Comments

You are expected to attend all classes. If you miss a class, it should be for a good reason. Take notes. Read the text material before the class in which it will be covered. Read and study all supplementary material given the class. You are responsible for all of it and all of it is fair game on a test. Nearly every week a set of review questions will be given you. It will help focus your studying and from these review questions, I make up the exams. Start-off quickly, work hard and you will learn a lot and enjoy the course. Put little into the course and you will learn little. If you choose the latter pattern, blame yourself and not the instructor. Save all your exams since the
Appendix B (Course Syllabi)

Comprehensive final is drawn from these exams taken during the semester.

**Reading Assignments and Exam Schedule**

Week of:


May 20  Monetary policy, the monetary authority and policy tools in a changing financial system. Relation of money and credit creation to the level of economic activity. Crowding out and its impact on the potency of fiscal policy. Chap. 8 in Primer.

May 27  **FIRST EXAM ON TUESDAY, MAY 27**


June 10  The growing interface with the world economy and the effect on economic sovereignty. External-Internal Balance model. Chapters 9 and 10 in Primer.

**RESEARCH PAPER DUE**

June 17  **SECOND EXAM ON JUNE 17**

**COMPREHENSIVE FINAL EXAM ON JUNE 19**
Appendix B (Course Syllabi)
May 30, 2006
To Whom It May Concern:
Dr. Trevor Crick and I have reviewed the proposed M. A. and B. A. degree programs in Financial Economics by the Department of Economics. The core and elective courses in both of the proposed degrees do properly belong to the domain of the Department of Economics and in no way infringe upon the territory of Finance.
Sincerely,

Dr. Suk Kim
Discipline Coordinator of Finance
College of Business Administration

4001 W. McNichols Road
P.O. Box 19900
Detroit, Michigan 48219-0900 313-993-1200
4/11/2007 9:16 AM
Appendix E (Letter of Support from College of Business Administration)
TO: Charles Marske, Dean
   College of Liberal Arts and Education

FROM: Margaret E. Auer, Dean
      University Libraries/Instructional Design Studio

DATE: September 28, 2006

The University of Detroit Mercy Libraries/Instructional Design Studio allocates funding for the purchase of materials to support the Department of Economics. A moderate increase of $5000 should be included in the budget for this proposed program to further strengthen library resources. Gerald Bosler, Director of Libraries at Macomb Community College, has indicated his willingness to match the $5000 in order to strengthen the collection faster for the students.

In addition, students will have off campus access to UDM's full-text databases, NetLibrary and interlibrary loan requests.
Dear Charles,

The CLAE Curriculum Committee has reviewed and approved the program proposals submitted by the Economics Department with the following comments for your consideration:

Re: BA in Financial Economics

1) It would have been helpful in evaluating the proposal to know something about student academic quality and preparation at MCC and Walsh.
2) New Courses: (a) ECN 452 (Seminar in Market Economics)-no syllabus and (b) ECN 464 (Practical Issues in Financial Economics)-The syllabus might show how the applications and cases reflect the course description.
3) How will the program be marketed to increase new students to this program and not pull students from the McNichols campus program?

Re: MA in Econ and MA in Financial Econ

1.) Although ECN 599/Thesis is listed in Appendix A, nothing is said about it in the MA proposals.
2.) The MA proposals crosslist 300-level and 500-level courses. Is that permissible or should crosslisting be only for 400/500 level courses?
3.) The proposed graduate programs offered in the Liberal Arts tradition (with respect to values, equity, behavior) will be a good alternative to the content of the MBA, which is arguably related to the recent episodes of corporate malfeasance and speculative behavior. 4.) The proposal has correctly referenced the high population growth in the Macomb and Oakland County areas-suggesting the need for UDM presence there.
5.) The exit comprehensive examination is a good idea.
6.) How will the two graduate programs be marketed?

Please contact me if you have any questions. Cheryl C. Munday, Ph.D.
Licensed Clinical Psychologist,
Associate Professor in Psychology
College of Liberal Arts and Education,
Director, University Psychology Clinic
University of Detroit Mercy,
Affiliate Faculty, Program for Research on Black Americans, Institute for Social Research,
University of Michigan
Appendix H (Letter of Support from UDM Department of Economics)

From: Victoria Mantzopoulos, Chair POL
To: MFA Program Review Committees
Re: support of Economics proposals

I am writing to verify departmental support for the BA and MA program proposals under review by your committees.

Currently, administrative duties for Economics have been moved into the POL department where I serve as Chair. However the active members of the Economics department gave their support to these proposals in Summer 2006. These proposed programs will help build enrollments and majors for Economics as well providing a solid foundation for Pre-Law programming.

Please contact me if there is any further information you may require.

[Signature]

1/10/07
Hello Charles,

I am pleased to write in support of the undergraduate and graduate Economics proposals currently under review by the appropriate shared governance teams. I am convinced that the quality of these programs will be outstanding; that the curriculum will be current and attractive to students; that a vibrant student market exists at Macomb University Center, based on the success of the Walsh program; that we will have talented, dedicated faculty champions for these programs and that it will ultimately have an important, positive impact on enrollment for the College of Liberal Arts and Education. In addition, the Office of Admissions is committed to providing full-time recruitment and student services coverage at University Center if these programs are approved. Thanks to you and your folks for your tireless efforts to shepherd this proposal through the proper channels. I look forward to a positive outcome.

Michael Joseph
Vice President for Institutional Advancement
and Enrollment Management
TO: McNichols Faculty Assembly, Undergraduate and Graduate

FROM: Charles E. Marske, Ph.D., Dean, CLAE

DATE: January 9, 2006

RE: Proposals for the B.A. in Economics, the M.A. in Economics, and the M.A. in Financial Economics

I am pleased to write this letter in support of the Department of Economics’ proposals for developing a B.A. in Financial Economics, a M.A. in Economics, and a M.A. in Financial Economics. Several factors entered into the decision to create these proposals and offer them at the Macomb University Center.

Economics and Financial Economics are growth areas nationally in term of enrollment. Walsh College, which has had a major presence in the area of Finance at Macomb, has begun targeting resources to its Troy campus. With Professor Jim Mosby recently announcing his retirement at the end of the current academic year, the availability of two outstanding faculty members in Economics and Financial Economics is fortuitous. Both have a thorough knowledge of the Macomb University Center system and engage in advising, recruiting, and scheduling there. They also have close contact with a large number of students who would be potential students for one or another of the proposed degrees. This is essential to the success of the programs.

Both Professors ..... and ..... are experienced faculty members who have had successful careers in business and industry, one as ..... , Inc. the other as a financial advisor to the mutual fund industry. They have expertise in distance learning. Both of them understand that they will need to complete a Ph.D. to be promoted and tenured. The faculty of the Department of Economics unanimously support their hiring.

There is a real opportunity to significantly grow these programs at the Macomb location, a high growth area with a large Catholic population. The opportunity to offer these three programs at Macomb University Center will probably only be available for a limited period of time. There is a “non-compete” agreement in effect between the four-year universities who offer courses at Macomb. Other universities could move quickly to capitalize on this opportunity.