University of Detroit Mercy
PROPOSAL FOR B.A. in FINANCIAL 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 Names have been replaced by “…..”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 Bachelors of Arts in Financial 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: B.A. in Financial Economics, M.A. in Financial Economics, and M.A. in Economics with both a Theory Track and an Applied Track. This is the Financial Economics major proposed by the Department of Economics, College of Liberal Arts and Education. This program would be available through Macomb Community College’s University Center (UC) and on-line offerings. Of the 1,000 students at Macomb Community College (MCC) surveyed in 2005, 73% of 788 respondents expressed an interest in economic or finance related fields of study. Of those, 300 state that they would go to Walsh College for economics or finance-related studies after their two years at MCC.

Walsh College currently has over 500 graduate and undergraduate students in Economics and Finance. The primary reasons for the large 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 Troy where they live and/work, (2) Walsh’s competitive tuition, and (3) the large market demand.

A UDM B.A. in Financial Economics to be offered at Macomb’s University Center (UC) with several courses being available on-line will be both attractive and competitive. Neither Walsh nor nearby institutions offer a B. A. degree specifically in Financial Economics. It is a niche, which UDM can readily carve out.

With UDM’s offering a B. A. in Financial Economics at the UC and on-line, and with the competitive off-campus tuition rate suggested by Michael Joseph, our proposed B.A. in Financial Economics makes us very competitive. Many of the above-mentioned 300 students from MCC would enter UDM for a university degree rather than a Walsh College degree. Projected revenues/expenses for the next five academic years are included in this proposal in Appendix D.
A B.A. in Financial Economics from UDM offers our students the ability to learn and apply economic principles to the financial system, as well as providing a deeper knowledge of history, institutions and world economy while being exposed to moral and ethical issues and principles in the process.

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 Financial Economics imbued with UDM’s values and beliefs.

B. Financial Economics Program Description

1. The purpose of the Financial Economics major is to prepare students for careers in the private sector as well as government. These careers include possibilities in nonprofit institutions, the private sector - both industry and financial and various levels of government. The program emphasis is on both theoretical principles and practical application.

The students will also be prepared to pursue careers in the rapidly emerging international sector of the economy. Many of these courses will have a significant international analytical component within them as well as several electives in this area of study.

**B.A. in FINANCIAL ECONOMICS**

**Core**

<table>
<thead>
<tr>
<th>Course</th>
<th>Credits</th>
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<tbody>
<tr>
<td>ECN 295</td>
<td>Microeconomic Principles</td>
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<tr>
<td>ECN 296</td>
<td>Macroeconomic Principles</td>
</tr>
<tr>
<td>ECN 305</td>
<td>Money and the Financial System</td>
</tr>
<tr>
<td>ECN 315</td>
<td>Intermediate Microeconomics</td>
</tr>
<tr>
<td>ECN 316</td>
<td>Intermediate Macroeconomics</td>
</tr>
<tr>
<td>ECN 358</td>
<td>Money and the Capital Markets</td>
</tr>
<tr>
<td>ECN 440</td>
<td>Economics of the Public Sector</td>
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<tr>
<td>ECN 466</td>
<td>International Finance</td>
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**Total for core:** 24 hours

**Electives (Choose two courses)**

<table>
<thead>
<tr>
<th>Course</th>
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<tbody>
<tr>
<td>ECN 307</td>
<td>Business Economics Analysis</td>
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<tr>
<td>ECN 313</td>
<td>Capital and Interest</td>
</tr>
<tr>
<td>ECN 331</td>
<td>Econ. Analysis of Financial Resources</td>
</tr>
<tr>
<td>ECN 347</td>
<td>Economic Development</td>
</tr>
<tr>
<td>ECN 348</td>
<td>Business Forecasting</td>
</tr>
<tr>
<td>ECN 355</td>
<td>Classical Ideas in Economics</td>
</tr>
<tr>
<td>ECN 376</td>
<td>Monetary and Fiscal Policy</td>
</tr>
<tr>
<td>ECN 385</td>
<td>Comparative Economic Systems</td>
</tr>
<tr>
<td>ECN 415</td>
<td>Introduction to Econometrics</td>
</tr>
<tr>
<td>ECN 452+</td>
<td>Seminar in Market Economics</td>
</tr>
<tr>
<td>ECN 464+</td>
<td>Practical Issues in Financial Economics</td>
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<tr>
<td>Sta. 225</td>
<td>Statistics</td>
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</tbody>
</table>

+ New Course

**Total for electives:** 6 hours

**Total for major:** 30 hours
All but the two new courses are currently included in the UDM catalog. In addition, the UDM portion of the Financial Economics requirements will be targeted to be offered either on-line or face-to-face. With the approval of the student’s advisor and the department chairperson, a student majoring in Financial Economics may also take the required elective courses of the program from the Finance Department at UDM. Appendix A contains brief course descriptions and Appendix B contains course syllabi.

2. The following is a schedule of when required courses will be offered by UDM. All courses will be available to full and part-time students.

<table>
<thead>
<tr>
<th>Winter 06-07</th>
<th>credits</th>
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<tbody>
<tr>
<td>ECN 295 Microeconomic Principles</td>
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<tr>
<td>ECN 296 Macroeconomic Principles</td>
<td>3</td>
</tr>
<tr>
<td>ECN 315/510 Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECN 358/546 Money and Capital Markets</td>
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<tr>
<td>ECN 440 Econ in Public Sector</td>
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<table>
<thead>
<tr>
<th>Summer I 06-07</th>
<th>credits</th>
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<tr>
<td>ECN 295 Microeconomic Principles</td>
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</tr>
<tr>
<td>ECN 316/512 Intermediate Macroeconomics</td>
<td>3 on-line</td>
</tr>
<tr>
<td>STA 225 Statistics</td>
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<thead>
<tr>
<th>Summer II 07-08</th>
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<tbody>
<tr>
<td>ECN 296 Macroeconomic Principles</td>
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<tr>
<td>ECN 305/540 Financial Economics</td>
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</tr>
<tr>
<td>ECN 331/565 Theory of International Trade</td>
<td>3</td>
</tr>
<tr>
<td>ECN 355 Classical Ideas in Economics</td>
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<tr>
<td>Core (Obj 4)</td>
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<tr>
<th>Fall 07-08</th>
<th>credits</th>
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<tbody>
<tr>
<td>ECN 296 Microeconomic Principles</td>
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</tr>
<tr>
<td>ECN 315/510 Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECN 376/585 Monetary and Fiscal Policy</td>
<td>3</td>
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<tr>
<td>Core (Obj 6)</td>
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<table>
<thead>
<tr>
<th>Winter 07-08</th>
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<tbody>
<tr>
<td>ECN 316/512 Intermediate Macroeconomics</td>
<td>3 on-line</td>
</tr>
<tr>
<td>ECN 358/546 Money and Capital Markets</td>
<td>3</td>
</tr>
<tr>
<td>ECN 385/535 Comparative Economic Systems</td>
<td>3</td>
</tr>
<tr>
<td>ECN 452 Seminar in Market Economics</td>
<td>3</td>
</tr>
<tr>
<td>STA 225 Statistics</td>
<td>3</td>
</tr>
<tr>
<td>Core (Obj 4)</td>
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</table>

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>ECN 295 Microeconomic Principles</td>
<td>3</td>
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<tr>
<td>ECN 307 Business Economics Analysis</td>
<td>3</td>
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<tr>
<td>ECN 315/510 Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECN 440 Econ in Public Sector</td>
<td>3</td>
</tr>
<tr>
<td>STA 225 Statistics</td>
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<table>
<thead>
<tr>
<th>Summer II 08-09</th>
<th>credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 296 Microeconomic Principles</td>
<td>3</td>
</tr>
</tbody>
</table>
ECN 305/540    Financial Economics     3
ECN 347    Economic Development    3
ECN 466    International Finance    3
ECN 355    History of Economic Thought    3
Core (Obj 6) 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 Financial Economics course curriculum can be found in Appendix A. Course syllabi can be viewed under Appendix B.

4. Delivery Format of New Courses

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

Several on-line 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 can and may also be offered in one week as an intensive course using an in-classroom format.

Courses already taught in the one-week format are:
ECN 316  Intermediate Macroeconomics
ECN 358  Money and the Capital Markets
ECN 466  International Finance

Courses temporarily listed as on-line during summer sessions of academic year 2006-2007, can also be taught in either the one- or two-week on-site format instead. Which delivery format the following courses will eventually take depends on projections of enrollment potentials.

ECN 295  Microeconomic Principles
ECN 296  Macroeconomic Principles
ECN 305  Money and the Financial System
ECN 315  Intermediate Microeconomics

Note:

The required Financial Economics courses can be taken in various combinations of the following formats:
- Traditional face-to-face
-- On-line
--- One-week

5. With the exception of the two new courses (ECN 452 and 464) all other courses are currently in the curriculum and have a long track record of excellence and adherence to academic integrity and intellectual merit.
A number of the required and elective ECN courses in this program and the cross-listed graduate course have passed full approval for Teacher’s Certification by the State Board of Education: 305/540, 315/510, and 316/512.

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.

A number of the required and elective ECN courses in this program and the cross-listed graduate course have passed full approval for Teacher’s Certification by the State Board of Education: 305/540, 315/510, and 316/512.

6. This program will provide students with unparalleled flexibility by offering them the opportunity to take courses in four different venues: face-to-face day classes and night classes, intensive one-week sessions, and on-line courses.

Since the students undertaking the Financial Economics program will be required to take a maximum of 30 credit hours of courses in Economics (18 credit hours for transfers completing the Skill Specific Certificate in Accounting/Finance Macomb Community College), the remaining classes for a B. A. in Financial Economics will be taken in other academic disciplines.

The B.A. program includes philosophy and philosophical issues in a number of courses. While beginning core/BA ECN courses (295, 296, STA 225) teach basic analytic skills and acquaint students with terminology for the discipline, upper division courses and electives introduce ethical considerations related to US and international economics systems. For example, both ECN 315 and 316 (Intermediate Micro and Macro) analyze the impact of market instability and monetary policies that can impact social policy and government expenditure and issues of economic justice. ECN 451 uses Detroit as its focus regarding urban and regional economic instability, and the changes in moving from a production/industrial based economy toward a more integrated economy. The upper division and elective courses also examine the philosophical roots of economic theory and its social impact as competing economic systems and theories (e.g. capitalism vs. socialism, state planned economies, etc.). (See Syllabi in Appendix B for ECN 315, ECN 316 and ECN 451).

7. Given that this program will be offered at UC in Macomb, it is anticipated that few, if any, students from the McNichols Campus will enroll in these courses.

C. Mission

1. The proposed program will support the university’s mission by attracting an increasing number of Detroit area community college students and further enhancing UDM’s ability to meet the needs of a diverse population through various course delivery formats.

2. This program will prepare an increasingly diverse group of students to more adequately meet the career challenges in an ever more complex world. Addressing issues of social and economic justice in this curriculum will expose these students to core values of the Jesuit and Mercy traditions.
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.”

Specific ethical issues examined will include such topics as just resource distribution in an unjust world and debt forgiveness in an unforgiving world.

D. Market and Need

1. Over two-third of the more than one thousand students surveyed at Macomb Community College in the fall of 2005 indicated that they would be “Very Interested” or “Somewhat Interested” in the Skill Specific Certificate in Economics and Finance related areas. This is the certificate that UDM would accept as partial completion of the Financial Economics major. Financial Economics covers not only the finance aspects of an academic discipline such as finance but also gives the students a sound foundation in the theory and application of economic principles.

On the basis of past experience, it would typically take transfers from community colleges two years for a full-time Financial Economics major to graduate and four years for a part-time student. This would allow the student to complete all degree requirements including core course requirements.

Projected student enrollment for the next five years is presented by semester in Appendix D.

2. There is no other institution that will offer such a comprehensive offering of courses at Macomb Community College using the variety of course delivery formats as detailed in this proposal. No other institution is offering a B.A. in Financial Economics at MCC.

The most directly competitive program is the B.A. in Finance offered through Walsh College which enrolls 160+ students. It is a more quantitatively oriented business degree unlike the proposed B.A. in Financial Economics which is liberal arts based and far more qualitative in its orientation.

3. The Financial Economics major job outlook:


Financial Analysts and Personal Financial Advisors,

“Overall employment of financial analysts and personal financial advisors is expected to increase faster than average for any other occupations through 2014, resulting from increased investment by businesses and individuals (emphasis added).” Personal financial advisors will benefit even more than financial analysts as baby boomers save for retirement and as a generally better educated and wealthier population requires investment advice. In addition,
people are living longer and must plan to finance more years of retirement. The globalization of the securities markets also will increase the need for analysts and advisors to help investors make financial choices. Financial analysts and personal financial advisors who have earned a professional designation are expected to have the best opportunities. Deregulation of the financial services industry is expected to spur demand for financial analysts and personal financial advisors. In recent years, banks, insurance companies, and brokerage firms have been allowed to broaden their financial services. Many firms are adding investment advice to their list of services and are expected to increase their hiring of personal financial advisors. Many banks are entering the securities brokerage and investment banking fields and will increasingly need the skills of financial analysts.”

4. The market area for the Financial Economics major is local and regional. The variety of course delivery formats allows us to reach a wide range of students.

5. Consistent with the Macomb Community College Equivalency Guide Core Curriculum Requirements for UDM College of Liberal Arts and Education and acceptance of Macomb Community College’s Skill Specific Certificate in Accounting/Finance, the following is required to complete the Financial Economics major at UDM for all students (there are 30 credit hours in the program total):

(From MCC)

<table>
<thead>
<tr>
<th>Course</th>
<th>Description</th>
<th>Credits</th>
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<tbody>
<tr>
<td>ECON 1160</td>
<td>Principles of Economics I (3 credit hrs; ECN 295)</td>
<td></td>
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<tr>
<td>ECON 1170</td>
<td>Principles of Economics II (3 credit hrs; ECN 296)</td>
<td></td>
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<tr>
<td>CRFN-1030</td>
<td>Functions of Finance (4 credit hrs)</td>
<td></td>
</tr>
<tr>
<td>BUSN-2010</td>
<td>Personal Money Management (3 credit hrs)</td>
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(If MCC students transfer the 13 hours of credit in, they would only need to complete another 12 hours from the core requirements listed below to give them a total of 24 hours for the core.)

All other major courses for the B.A. in Financial Economics must be taken through UDM. The Associate Dean of CLAE indicates that students from MCC who transfer to UDM have typically been very “mainstream” students. These students have been capable of successfully completing UDM coursework and curriculums. The course requirements for the degree appear on page 2.

The Macomb Community College Equivalency Guide Core Curriculum Requirements for UDM College of Liberal Arts is available at:
http://www.udmercy.edu/admissions/transferguides/clae/udm_accredited_programs.pdf

Using the model employed in transferring credit from MCC might well be feasible for other local community colleges, including:

Wayne County Community College
Oakland Community College
Henry Ford Community College
Schoolcraft Community College
St. Clair County Community College
6. Again, the attractiveness of this program is that it provides flexibility in terms of allowing the student to take courses at MCC, in various formats including the intensive one-week format; and on-line – with numerous required courses available each semester. In addition, a financial economics degree is specifically targeted to one of the fastest growing employment sectors in the economy.

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 to:

- prepare students with a strong background in financial economics for a variety of careers in the private sector (for both profit and nonprofit) as well as in government,

- expose students to critically thinking about a variety of moral and ethical issues that arise in the realm of financial economics,

- prepare students to pursue a variety of 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 on-line education, and

- expose students to a range of ethical and moral issues and concepts within the context of examining economics.

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:

**BA Program**
Market forces: ECN 295, 296, 315, 316
Monetary policy: ECN 305
Financial structures and institutions: ECN 358
Financial theory: ECN 466
Distribution and resource allocation: ECN 440

2. Learning outcomes and courses which satisfy those outcomes:

- Upon completion of this program, the student will have a working knowledge of how financial economics is woven into the fabric of financial institutions, industry and government.
Basic concepts that will provide a strong basis for this knowledge are provided in Micro (ECN 295) and Macro (ECN 296) economics. STA 225 (Statistics) is required for all majors, and will provide the analytical skills necessary for analysis. ECN 305 (Money and Financial Systems) specifically provides knowledge of the US system of money, banking and other business enterprise; ECN 358 (Money and Capital Markets) provides specific knowledge regarding investment and how US government policy AND financial system work.

Finally, electives, such as ECN 348 (Business Forecasting) provide additional tools for majors in widening their understanding of the relationship between the private and public sector.

- The Financial Economics major will have a clear idea of what is involved with international finance and how it relates to the U.S. economy.

While ECN 295 and 296 (Micro/Macro) serve as a foundation, other courses such as ECN 358 (Money and Capital Markets) as well as ECN 466 (International Finance) and ECN 385 (Comparative ECN System) will provide a broad range of knowledge regarding US and international markets, systems and policy issues.

- Students will have a working knowledge of basic economic models and theories.

Beyond foundational courses (ECN 295/296) the intermediate levels of Micro and Macro economics (ECN 315 and 316) both analyze models of economic theory and practice. ECN 440 (ECN of the Public Sector) as well as ECN 385 (Comparative ECN Systems) provide a framework for analyzing both the US and international systems of trade, resources, monetary and trade practice.

- Students will be able to apply basic moral and ethical principles in their analysis of economic systems and issues.

A review of the basic foundational coursework (e.g. ECN 295/296) will indicate that "economics is a powerful discipline that affects all aspects of humanity ". This belief is woven into each syllabi. How could one discuss issues such as inflation, unemployment, resource and income distribution without analyzing the human impact of these topics? The ECN department, grounded in Jesuit/Mercy principles is committed to teaching the principles of social justice and marginalized populations within the context of economic theory, systems and practice.

3. Since all but two of the component courses of the program are pre-existing, the assessments will 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 traditional on-line student evaluation process currently in place in CLAE.

As the syllabi indicate there are the traditional methods of assessing student learning: written examinations, course participation, research papers journal and article analysis, on-line assignments. Each of these methods will assess the student’s working knowledge of Economic theory and practice.
More importantly, the program provides a Capstone seminar (ECN 464: Ethical Issues in Economics) to evaluate the total program. This course will evaluate vital learning skills (e.g., logical and analytical abilities) as well as relating classical works of philosophy and ethics to case studies of and application to modern business practice. (An error was made on the initial proposal in Appendix A regarding ECN 464. It should have been marked as required rather than as an elective.)

In addition, beginning in academic year 2007-2008 or the year thereafter, graduating students will be required to take an “exit” comprehensive exam. The chairperson appoints three faculty members to make up a comprehensive exam covering major topics of core courses. It will be on a pass/fail basis. On the part of the faculty, the graduating students’ performance would provide a valuable tool to assess program and teaching effectiveness and thereby make improvements where suggested.

F. Students

1. The main targets of this program are (1) on-site students in Macomb and Oakland counties who prefer a college education in a suburban setting where they live and/or work; and, (2) students beyond the metro area who seek a marketable university degree via on-line course offerings or students who need some on-line credits to be transferred to where they are students.

The assumption is that there will be more part-time than full-time students in this program. The expectation is that students will take, on average, 6 hours in the fall, 6 hours in the winter, and 6 hours in the summer. We believe this is a realistic estimate.

2. UDM Students opting for the Financial Economics major

To complete the major requirements, traditional UDM students (not transferring from MCC) are required to complete the following:

ECN 295
ECN 296
ECN 305
ECN 315
ECN 316
ECN 358
ECN 440
ECN 466
(Plus two additional Economics electives)

As the program is based at MCC it is anticipated that it will draw few, if any, students from the McNichols Campus. There are only eleven economics majors on the McNichols Campus. They are traditional day students while those at MCC are overwhelmingly part-time students who take late afternoon and evening classes.

The Macomb transfer student who has completed the Skill Specific Certificate in Accounting/Finance will need to complete the following UDM courses:

ECN 305
ECN 315
It is anticipated that the Financial Economics track would attract more Economics majors overall, but it should be noted that the additional students will be taking more than Economics courses. Less than half of all classes taken to complete their degree will consist of the required Economics courses (ECN 305, 315, 316, 358, 440, and 466).

3. Initially, the students will consist of graduating Macomb Community College students, transfers from Walsh College, graduating seniors entering college and a variety of on-line students. The target students will be using the existing support structure (Admissions, Registrar, Student Services, etc.) at MCC’s University Center. The full-time UDM faculty at MCC, Professors …… and ……, will advise students in this program. No special needs are anticipated for the student in this program. On-line formats which will be “rolled out” in the summer as well as courses offered in week-long intensive forms will assist adult learners with scheduling as will late afternoon, evening, and possibly Saturday classes.

4. Due to the various delivery formats, the Financial Economics major offers UDM a unique opportunity to reach out to a much wider and diverse audience than would otherwise be possible. The convenience provided by offering face-to-face classes at Macomb Community College, intensive one-week courses, and classes delivered on-line will certainly provide access to many students who would otherwise be unable to attend more traditional courses.

5. The Financial Economics program is a new offering through the Economics Department of the College of Liberal Arts and Education.

G. Faculty

1. 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)
   Donald Byrne, Ph.D. (part-time)
   Edward Derbin, M.A. (part-time)
   Other adjunct faculty are available when needed.

   (See Appendix C for Vitae)

2. 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 ……., who will be based at MCC, are needed to carry out this new program through its first graduating class.
3. The on-line classes, in particular, offer a unique opportunity to attract a diverse group of qualified faculty members. As other universities and colleges ranging from Harvard to community colleges have proven, on-line is the fastest growing market for both students enrolled therein and for qualified faculty members. In addition to the current faculty who are experienced in teaching on-line courses, a number of adjunct faculty who are experienced in offering on-line courses, are available as needed to teach in this program.

4. The primary focus is on the number of qualified economics instructors available. The current Economics faculty consists of three full-time members and three part-time members. The addition of two full-time faculty is based on the projected and anticipated influx of students from MCC and Walsh College. Dr. Donald Byrne and Edward Derbin are presently adjunct faculty members in the Department of Economics who could assist with this program 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 ….. could teach at the McNichols Campus.

The two proposed faculty additions (….. and …..) bring additional theoretical and financial economics expertise to the program. ….. had 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 facilities at Macomb Community College University Center Campus. Students will be encouraged to use all UDM resources available to them. The two full-time faculty at Macomb would handle advising 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 at the MCC Center Campus that the overall library facilities/access are more than adequate. Some students may access the library facilities at the McNichols campus. But this will be limited. Given that Economics receives an annual allocation for library resources, Margaret Auer, Dean of Libraries, recommends a moderate increase in the library allocation for the Department of Economics. An increase of $5,000 annually is included in the proposed budget for the new economics programs. In addition, Dean Auer has been in contact with Gerald Bosler, Director of Libraries for MCC, who has committed to increase the library budget at the MCC Library in the same amount ($5,000) and manner (annually) that UDM is proposing for the library at the McNichols Campus. (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 UDM’s expanded presence at MCC Center Campus. Office space is rented at MCC by UDM at the present time for other programs and space is available for the UDM full-time Financial Economics faculty that will be located at MCC. UDM’s course management system, Knowledge (Blackboard), already facilitates on-line courses. Several of the faculty already have employed Knowledge extensively in support of their face-to-face courses.

2. Since face-to-face classes will be located at the MCC Center Campus, there is no problem associated with the Registrar for scheduling classrooms. The Associate Vice-President for Academic Services oversees class scheduling at MCC. As the proposed program is scheduled to launch Winter Semester (January 2007), 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.

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 official accreditation agency for the B.A. in Financial Economics. Since this is largely a proposal that involves the repackaging of existing courses, we do not foresee any issues with the North Central Accreditation process.

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. The margins for the proposed programs appear to be sufficient to cover the increased allocation for library resources. In addition, funds for renting classroom space at MCC ($600/course/semester) are also included in the budget. The addition of the two new faculty is needed and is included in the budget as well. It is projected that the revenue over the five years from the proposed programs at MCC will exceed costs by a significant scale.

L. Operating Revenue and Costs

(See Appendix D for the Combined Five-Year Revenue/Expense Projections for Three Economics Proposals).

There are several assumptions embedded in the budget. The budget reflects the combined numbers of both the undergraduate B.A. in Financial Economics and the two M.A. programs – M.A. in Economics and M.A. in Financial Economics. A discounted, extended tuition rate proposed by Vice-President 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 at the undergraduate level and $435/hour for on-site courses and $475/hour for on-line courses for graduate level credit.

A 3% pay raise is assumed for full-time faculty each year and a 3% increase for full-time faculty overloads each year. For the 06-07 AY, full-time faculty overload pay is $3,785 for summer courses and $2,318 for fall and winter courses. The full-time faculty will be assigned 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. In addition, these faculty may teach courses at the McNichols Campus which will result in a cost savings for adjunct faculty and their fringe benefits. These savings are included in the budget under the appropriate semester. 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. It is assumed that students will enroll in 6 credit hours each semester and 6 credit hours over the summer. A number of Walsh students receive tuition support from their employers.

Regarding core courses, we are assuming that one core course will continue to be offered each year at Macomb as it has been. 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. Courses needed to meet other UDM core requirements are readily available at MCC.

In short, this proposal builds on a number of years of hard work by two of the three full-time faculty members in Walsh College’s Department of Economics and Finance. These faculty members 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
   Department of Economics, CLAE Curriculum Committee, appropriate M.F.A. Committee, ALT, PC, 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 – Course 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 CLAE
### Undergraduate Course Curriculum

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Financial Economics (Required)</strong></td>
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</tr>
<tr>
<td>ECN 295</td>
<td>Microeconomic Principles</td>
<td>Study of the scope and method of economics. The course focuses on: the</td>
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<td></td>
<td>allocation of resources and economic efficiency in production, demand and</td>
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<td></td>
<td>supply in consumption, pricing system, competition and monopoly, the</td>
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<td></td>
<td></td>
<td>pricing of factor services, and the distribution of income.</td>
</tr>
<tr>
<td>ECN 296</td>
<td>Macroeconomic Principles</td>
<td>Study of the scope and method of economics. Course topics include: measures</td>
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<td></td>
<td></td>
<td>and determinants of the level of aggregate income and demand, inflation,</td>
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<td></td>
<td></td>
<td>employment, economic development; monetary institutions and money supply,</td>
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<td></td>
<td></td>
<td>monetary policy; taxes, government borrowing; expenditures, fiscal policy,</td>
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<td></td>
<td></td>
<td>international trade and alternative systems of economic organization.</td>
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<tr>
<td>ECN 305</td>
<td>Money and the Financial System</td>
<td>Introduction to international financial system, balance of payments, exchange</td>
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<td></td>
<td>rates and external currency markers. Course topics include: the nature and</td>
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<td>economic role of money and credit, financial intermediation and its control</td>
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<td></td>
<td>by monetary authority, financial markets, institutions and instruments,</td>
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<td></td>
<td>interest rate theory, level and term structure, yield curve strategies,</td>
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<td></td>
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<td>control of monetary aggregates and their relationship to employment and</td>
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<td></td>
<td></td>
<td>prices, and controversies in monetary policy.</td>
</tr>
<tr>
<td>ECN 307</td>
<td>Business Economics Analysis</td>
<td>Students are introduced to various techniques and forms of business analysis</td>
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<td></td>
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<td>in the public sector; discussion of aggregate forecasting and determining</td>
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<td></td>
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<td>market factors that affect business performance.</td>
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<tr>
<td>ECN 315</td>
<td>Intermediate Microeconomics</td>
<td>An extension and elaboration of elementary price and allocation theory with</td>
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<td></td>
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<td>emphasis on techniques and methods of analysis. Covers topics, among others,</td>
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<td>that include: the principle of optimization in consumption, production and</td>
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<td></td>
<td></td>
<td>distribution, behavior of firms, market structure and function, factor</td>
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<tr>
<td></td>
<td></td>
<td>markets, and programming and activity analysis.</td>
</tr>
</tbody>
</table>

17
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECN 316</td>
<td>Intermediate Macroeconomics</td>
<td>An extension and elaboration of elementary aggregate income and employment analysis. Focuses on: aggregate income and product accounts, aggregate demand, aggregate supply and general static equilibrium of the product and money markets, growth and instability in economic activity, stabilization through the application of fiscal and monetary policies, and simple dynamic models of growth.</td>
</tr>
<tr>
<td>ECN 347</td>
<td>Economic Development</td>
<td>An explanation of alternative approaches to economic growth for both developed and underdeveloped countries. Focuses on: meaning, measurement and theories of development; factors contributing to economic growth, government policies, welfare issues in economic development and a critique of current development policies.</td>
</tr>
<tr>
<td>ECN 348</td>
<td>Business Forecasting</td>
<td>Introduction to the techniques of business forecasting. Class examines short run models and aggregate forecasts for major sectors of the economy, with applications to particular industries and long run predictions.</td>
</tr>
<tr>
<td>ECN 355</td>
<td>Classical Ideas in Economics</td>
<td>A critical overview of some of the most influential thinkers in the history of economic doctrine.</td>
</tr>
<tr>
<td>ECN 358</td>
<td>Money and Capital Markets</td>
<td>A study of the U.S. financial system using a flow-of-funds approach. Class analyzes the nature and role of all financial institutions and markets and the policies of the Federal Reserve and Treasury operations.</td>
</tr>
<tr>
<td>ECN 376</td>
<td>Monetary and Fiscal Policy</td>
<td>An analysis of the expected consequences of monetary and fiscal policies on investment, production, employment, pricing, balance of payments and economic growth. The course also covers some of the structural, allocational and political constraints.</td>
</tr>
<tr>
<td>ECN 385</td>
<td>Comparative Economic Systems</td>
<td>An inquiry into the relative efficiencies, merits and demerits of the most typical institutions, structure, functioning and performance of diverse economic systems. The economic systems studied include the capitalistic free-market, market-socialistic and centralized-planned. Economic models are then applied to a study of representative economies such as the U.S., U.K., France, Norway and Sweden, the former USSR and China. Deals with fundamental economic problems, such as choices between goals, the allocation of resources, the maintenance of full and stable employment and production, capital accumulation, technological advancement, income distribution, and consumer welfare.</td>
</tr>
<tr>
<td>ECN 415</td>
<td>Econometrics I</td>
<td>Examines the following topics: ordinary least squares, multi-collinearity, dummy variables, specification error, auto-correlation and the Durbin-Watson test, the heteroscedasticity problem, and the distribution lag model.</td>
</tr>
<tr>
<td>ECN 440</td>
<td>Economics of the Public Sector</td>
<td></td>
</tr>
</tbody>
</table>
Appendix A – Course Curriculum

An in-depth examination of the role of the public sector in a market-based and market-driven economy like the U.S. Course topics include: efficiency criteria in public decision-making; budgeting; priority setting; economic analysis of the incidence and economic effects - in particular, on resource allocation and income distribution as well as the intricate issue pertaining to the relations in inter-governmental agencies.

<table>
<thead>
<tr>
<th>Course Title</th>
<th>ECN 452 Seminar in Market Economics</th>
<th>ECN 464 Practical Issues in Financial Economics</th>
<th>ECN 466 International Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquaint the student with the various currents of modern economic thought using original sources. The various schools of modern economic thought will be explored with an emphasis on market economics. The course materials will address topics in both microeconomics and macroeconomics. The course presumes that the student has taken both microeconomics and macroeconomics.</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Consideration of capital structures, debt and equity, business costs and financing methods are discussed in the context of mergers, acquisitions and financial forecasting for business/industry. The case study approach of analysis will be used to view various models of financial economic considerations.</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>An analysis of the monetary and financial framework of international trade. Course topics include: international payments methods and money markets; fluctuations in foreign exchange rates, devaluation, and exchange control; capital movements, international borrowing, and debt; balance of payments problems and gold flows; the International Monetary Fund and the World Bank; plans for international monetary reform.</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
Appendix B – Course Syllabi

Syllabus ECN 295

Instructor:
Phone:
E-mail: (use the UDM email address, but if you have trouble, you can always contact me at my home address :)

Location: Course meets in Briggs 348 on Tuesdays: 6.40 - 9.10P
Office Hours

COURSE NUMBER AND NAME: ECN295-02 Microeconomic Principles

Course Description

Economics is the study of scarcity. A society cannot have all the goods and services it desires. It must make a number of decisions because of this. What should it produce or what is often termed, guns or butter. How should it produce those goods and services in terms of labor, capital and other resources? Who gets the goods and services once they are produced? Technically, these decisions are called the output mix, the input mix and the income distribution.

The branch of Economics that addresses these issues of decision making is called Microeconomics or Micro for short. How many cars will be produced? How labor intensive should be bread-making or house-building? Will the resulting income distribution be more or less equally distributed? Additionally, the relationship of nations to each other is considered. This is usually referred to as international trade.

The course that follows this course (ECN 295) is called Principles of Macroeconomics (ECN 296) or Macro for short. It examines scarcity in an overall sense. What causes recessions and the resultant higher levels of scarcity than ought to occur. Why does inflation occur with its resulting redistribution of income and a change in relative scarcity? Why do some economies grow faster and provide the potential for alleviating scarcity more rapidly and why do some economies languish in very slow growth rates with little change in the standard of living for long periods of time? These are very important questions but we must wait until next semester to address them.

To show the differences in the approaches of macro and micro we can use the auto industry. If we ask why structural unemployment has occurred in the auto industry it is a micro issue. If we ask why the overall auto employment in the economy falls in a recession and rises in a recovery, it is a macro issue. If we ask why the cost of health delivery has risen, it is the concern of Microeconomics. If we ask what causes inflation in an economy, it is the concern of Macroeconomics.

Economics is a very powerful discipline. Nearly every material issue to individuals or a society can be accurately analyzed with economic tools. Why have interest rates risen? Why have so many workers been laid off permanently in the auto industry? Why have fish become so expensive at the grocery store? Why has spending on health care risen so high? Why has the cost of computers fallen so fast? Why has international trade become so important to this nation? Why is it that a college graduate on the average makes several times the income and is less likely to be unemployed than the graduates of only grade or high school? Why are professional athletes (and the owners) so highly paid? We could go on endlessly. These are all economic issues.
Appendix B – Course Syllabi

With a modicum of economic theory and lots of numbers of the real world, we can gain tremendous insight into much of the material world around us. Be patient, work hard and you will learn much that will be very relevant to your everyday life. This course can empower you if you so desire and work at it. If you choose to skate through this class, cram for exams, you will learn little. In that event, blame yourself for your poor performance and not the instructor (that would be me).

Textbook for Course

Authors:
Paul Heyne, Deceased
Peter J. Boettke, George Mason University
David L. Prychitko, Northern Michigan University

Title:
The Economic Way of Thinking

http://vig.prenhall.com:8081/catalog/academic/product/0,1144,0131543695-TOC,00.html

11th Edition 2006

Publisher: Prentice Hall

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 (https://jackson.udmercy.edu/surveys/). 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 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.

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. 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:

Tech Support Information:
Blackboard Technical assistance is available at:
Appendix B – Course Syllabi

On-line [http://support.blackboard.com](http://support.blackboard.com) Telephone: 1-888-383-5010 (Hours of operation 24x7)

<table>
<thead>
<tr>
<th>Extra...useful sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>(If you’re not familiar working within Bb): <a href="http://research.udmercy.edu/BB/help/">http://research.udmercy.edu/BB/help/</a> If you have any questions not answered in this tutorial, you may email your questions to <a href="mailto:blackboard@udmercy.edu">blackboard@udmercy.edu</a>, or phone the Instructional Design Studio at 313.578.0580. UDM Blackboard site: <a href="http://knowledge.udmercy.edu">http://knowledge.udmercy.edu</a></td>
</tr>
</tbody>
</table>

| Link to UDM Weblink: [http://www.udmercy.edu/weblink/](http://www.udmercy.edu/weblink/) |

| Link to UDM Main Web Page: [http://www.udmercy.edu/](http://www.udmercy.edu/) |

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

**IMPORTANT DATES-GENERAL**

**Winter 2005-2006**

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

**Helpful Materials (Websites)**


Site Owner: Prentice Hall
Appendix B –Course Syllabi
Description: This is the textbook publisher’s 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 on-line student support.

URL:  http://economics.about.com/cs/econometrics/1/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 Economic Paradigm Associates: Dr. Donald R. Byrne and Ed Derbin
Excellent source of objective analysis and useful links to base data sources...

Evaluation Components
There are 1,000 possible points...

15%  150 points – 3 papers/50 pts each on articles in Economics Newsletter
65%  650 points – 5 Exams at 100 pts each (1 Exam at 150 pts)
20%  200 points – Final Comprehensive Exam

100%  1,000 points – Total

Evaluation Criteria
Papers (150), Exams (650 points) & Final Exam (200 points):
The 3-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 Mar 2, 2006
3rd Paper due on Apr 6, 2006

The Exams (and final comprehensive exam) will test your understanding of class topics throughout the course. All tests/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 Averages into Course Grades
93 and above  = A
Appendix B – Course Syllabi

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
Appendix B – Course Syllabi

Weekly (Reading, Homework and Exams) Assignments

ECN 295

Week 1 (Jan 12)
Topic Unit 1 (week 1 – 3): Introduction to Economics – Scarcity: Individual’s and Household’s needs and wants; opportunity cost; product or output mix, input or productive resource mix; Circular Flow of Real Economic Activity; Labor, Capital, Entrepreneurship, and Land; Microeconomics Defined (Income distribution; Comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment); (NIPA) National Income and Product Accounts.

Read Heyne, Chapter 1 (Economic Way of Thinking)

Week 2 (Jan 19)
Continued --- Topic Unit 1 (week 1 – 3): Introduction to Economics – Scarcity: Individual’s and Household’s needs and wants; opportunity cost; product or output mix, input or productive resource mix; Circular Flow of Real Economic Activity; Labor, Capital, Entrepreneurship, and Land; Microeconomics Defined (Income distribution; Comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment); (NIPA) National Income and Product Accounts.

Read Heyne, Chapter 2 (Efficiency, Exchange, and Comparative Advantage)

Week 3 (Jan 26)
Continued --- Topic Unit 1 (week 1 – 3): Introduction to Economics – Scarcity: Individual’s and Household’s needs and wants; opportunity cost; product or output mix, input or productive resource mix; Circular Flow of Real Economic Activity; Labor, Capital, Entrepreneurship, and Land; Microeconomics Defined (Income distribution; Comparative advantage); Macroeconomics Defined (Recessions, Inflation, Keynes, Unemployment); (NIPA) National Income and Product Accounts.

Read Heyne, Chapter 14 (The Overall Performance of Economic Systems)

Exam 1 (100 points total) – Chapters 1, 2 & 14 of Heyne and lecture material

Week 4 (Feb 2)
Topic Unit 2: Law of Demand and Substitution Effect (Giffen goods & Veblen goods); The Law of Demand and the Income Effect and Supply; Price Elasticity of Demand; Price Elasticity of Demand and Total Revenue to the Firm; Anatomy of Price Elasticity and its Relationship to Total Revenue.

Read Heyne, Chapters 3 (Substitutes Everywhere: The Concept of Demand)

1st Paper Due (50 pts)
You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).
Appendix B –Course Syllabi

Week 5 (Feb 9)

Continued --- Topic Unit 2: Law of Demand and Substitution Effect (Giffen goods & Veblen goods); The Law of Demand and the Income Effect and Supply; Price Elasticity of Demand; Price Elasticity of Demand and Total Revenue to the Firm; Anatomy of Price Elasticity and its Relationship to Total Revenue.

Read Heyne, 4 (Opportunity Cost and the Supply of Goods)

Exam 2 (100 points total) – Chapters 3 & 4 of Heyne and lecture material

Week 6 (Feb 16)

Topic Unit 3: The Microeconomic Foundations of Macroeconomics; Marshallian Adjustment (economic welfare); Restructuring...Price elasticity, GATT, IMF (globalization); Deregulation; Restrictive Laws – Monopoly; The Competitive Market System; Marginal Cost; perfect competition; Market Equilibrium – Firms under Competition; Price Taker – Price Maker; Profit Maximization

Read Heyne, Chapter 5 (Supply and Demand: A Process of Cooperation)

Week 7 (Feb 23)

Topic Unit 4: Effect of Competition on Consumer Surplus; Two Ways of Becoming a Capitalist in the Current Economy; Correlation between education and income; Acquiring, accruing financial capital; Caution on working too much...; Cause and Effects of Restructuring and the Income Distribution

Read Heyne Chapters 6 (Supply and Demand: Issues and Applications)

Exam 3 (100 points total) – Chapters 5 & 6 of Heyne and lecture material

Week 8 (Mar 2)

Topic Unit 5: The Inverse Relationship; Determination of the Pure Interest Rate; Classical Theory of Interest Rates; Loanable Funds...; Discounted Present Value; Wicksellian Process of Inflation; Modern Loanable Funds; Liquidity Preference Theory; Asset Demand (M-1), (M-2); Demand for Productive Resources, a Derived Demand

Read Heyne Chapters 7 (Profit and Loss)

2nd Paper Due (50 pts)

You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).
Appendix B – Course Syllabi

Week 10 (Mar 16)

Continued --- Topic Unit 5: Resource Productivity: A Critical Determinant of the Supply of Goods and Services and the Demand for Productive Services; Derived Demand for Labor; Income Policy; Wage and Price Guidelines; Income and Substitution Effect and Supply of Labor; The Supply of a Productive Resource; Income Effect; Substitution Effect; Slope of the Labor Curve; Supply of Capital; Ongoing Structural Change

Read Heyne, 11 (The Distribution of Income)

Exam 4 (100 points total) – Chapters 7 & 11 of Heyne and lecture material

Week 11 (Mar 23)

Topic Unit 6: Competition and Price Elasticity of Demand; Equity and Efficiency in Theoretical Welfare Economics; Regulating a Public Utility; Natural Monopoly; Changes in Demand and Price Elasticity; Essential Condition for the Relevancy of Demand Side Macroeconomics; Competition and Efficiency and Equity in Economic Theory; Efficiency; Equity; Principle of Subsidiarity

Read Heyne Chapters 8 (Competition and Monopoly)

Week 12 (Mar 30)

Continued --- Topic Unit 6: Competition and Price Elasticity of Demand; Equity and Efficiency in Theoretical Welfare Economics; Regulating a Public Utility; Natural Monopoly; Changes in Demand and Price Elasticity; Essential Condition for the Relevancy of Demand Side Macroeconomics; Competition and Efficiency and Equity in Economic Theory; Efficiency; Equity; Principle of Subsidiarity

Read Heyne, Chapter 9 (Price Searching)

Exam 5 (100 points total) – Chapters 8 & 9 of Heyne and lecture material

Week 13 (Apr 6)

Topic Unit 7: The Pressures of Competition; Controlling Competition; The Ambivalence of Government Policies; Regulating Prices; Antitrust Policy; Vertical Restraints: Competitive or Anticompetitive; Externalities – Negative and Positive; Markets and Government: Private versus Public?

Read Heyne, Chapter 10 (Competition and Government Policy)
Appendix B –Course Syllabi

3rd Paper Due (50 pts)
You will write a brief synopsis on topics of your choice from my newsletter – no more than two pages. Be sure to include your own comments and analysis (http://byrned.faculty.udmercy.edu/).

Week 14 (Apr 13)
Continued --- Topic Unit 7: The Pressures of Competition; Controlling Competition; The Ambivalence of Government Policies; Regulating Prices; Antitrust Policy; Vertical Restraints: Competitive or Anticompetitive; Externalities – Negative and Positive; Markets and Government: Private versus Public?

Read Heyne, 12 (Externalities and Conflicting Rights)

Week 15 (Apr 20)
Continued --- Topic Unit 7: The Pressures of Competition; Controlling Competition; The Ambivalence of Government Policies; Regulating Prices; Antitrust Policy; Vertical Restraints: Competitive or Anticompetitive; Externalities – Negative and Positive; Markets and Government: Private versus Public?

Read Heyne, 13 (Markets and Government)

Review for final

Exam 6 (150 points total) – Chapters 10, 12 & 13 of Heyne and lecture material

Week 16 (Apr 27)
Final Exam (200 points total) – the Final Exam

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

Syllabus ECN 296
(on-line course example)

Instructor:
Phone:
E-mail:

COURSE NUMBER AND NAME: ECN296 Macroeconomic Principles

Course Description
Economics is the science that studies scarcity. Scarcity exists because our society has unlimited wants but limited resources and a finite technology with which to meet those unlimited wants. This condition of scarcity requires that decisions about the product mix, resource mix and income distribution be made in such a way as to alleviate scarcity as much as possible. ECN 295 (Microeconomic Principles) concerned itself with questions such as, what should the economy produce (product mix), how should the goods and services be produced (input or resource mix) and who should get the goods
and services (income distribution). It sought to analyze such things as the quantity and price of automobiles; why professional are athletes paid so much; why the prices of computers have continued to fall; why foreign trade usually benefits a society; what causes poverty, etc.

This course, ECN 296, draws back and looks at the forest and not the trees. It ask why are there recessions when even at full and efficient employments of resources scarcity exists? What causes inflation, a rise in the weighted average of prices? How can a nation grow more rapidly in order to lessen scarcity over time?

With a modicum of economic theory and lots of numbers of the real world, we can gain tremendous insight into much of the material world around us. Be patient, work hard and you will learn much that will be very relevant to your everyday life. This course can empower you if you so desire and work at it. If you choose to skate through this class, cram for exams, you will learn little. In that event, blame yourself for your poor performance and not the instructor (that would be me).

**Textbook for Course**

Authors:  
**Paul Heyne, Deceased**  
**Peter J. Boettke, George Mason University**  
**David L. Prychitko, Northern Michigan University**

Title:  **The Economic Way of Thinking**  
[http://vig.prenhall.com/catalog/academic/product/1,4096,0130608106,00.html](http://vig.prenhall.com/catalog/academic/product/1,4096,0130608106,00.html)  

**ISBN: 0-13-060810-6**  
**10th Edition 2003**  
**Publisher: Prentice Hall**  
**NOTE: This book will be used for ECN 295 and ECN 296 (it covers both micro and macroeconomics)**

(Additional required book for class)  
**Donald R. Byrne**  
**An Economic Reader – Micro and Macro**  
**New Paradigm Associates**  
Contact Dr. Byrne for a copy that he will mail to you...  
**Dbyrne5628@aol.com**

**Tech Support Information:**  
Blackboard Technical assistance is available at:  
On-line  [http://support.blackboard.com](http://support.blackboard.com)  
Telephone: 1-888-383-5010 (Hours of operation 24x7)
Appendix B – Course Syllabi

(If you’re not familiar working within Bb):
http://research.udmercy.edu/BB/help/ If you have any questions 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 university policies.

Instructor Class Policies and Methodologies

This course will use a number of learning methods from discussions with your classmates to submitting assigned homework, to on-line quizzes. The goal of this course is for you to develop an understanding and competency in the basics of microeconomics.

Activities/Assignments

Activities and assignments will consist of Discussion Questions, (6) Quizzes and a Final. (Please look under course material for specific dates). Detailed Descriptions of these items are set forth in the Evaluation Criteria section below. Note: Reading Assignments are located at the end of this document.

Materials

URL: http://myphlip.pearsoncmg.com/cw/mpbookhome.cfm?vbookid=359
(ORIGINAL SOURCE!)<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<<
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 on-line 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://www.udmercy.edu/faculty/byrned/
Appendix B –Course Syllabi

Site operated by New Economic Paradigm Associates: Dr. Donald R. Byrne and Ed Derbin

Excellent source of objective analysis and useful links to base data sources.

Evaluation Components

There are 1,000 possible points...
210 points – Discussion Board Participation (7 units X 30 points per unit)
600 points – 6 Quizzes at 100 pts each
190 points – Final Exam (Comprehensive, including unit 7 material)

--------------------------------------------------------------------------------------

1,000 points – Total

Evaluation Criteria

NO LATE WORK WILL BE ACCEPTED! KEEPING THIS IN MIND, IT IS IMPORTANT THAT YOU KEEP UP AND THAT YOU LET ME KNOW EARLY ON IF THERE ARE ANY SCHEDULING PROBLEMS...

NO EXTRA CREDIT ASSIGNMENTS WILL BE AVAILABLE (YOU HAVE PLENTY TO DO WITH YOUR REGULAR LOAD).

Discussion Board Participation (210 points): There will be discussion questions based on lectures/textbook and/or reading. You must respond to each question and also provide feedback/comments to at least one other student’s input (be as critical as you like but stay on topic); answers should be thoughtful but concise. Refer to the Discussion Board section for due dates.

You are expected to participate in the Discussion Board on at least 5 of 7 days each week.

Students may not receive credit for the course for poor attendance after two consecutive weeks of accumulated absences. Though you are encouraged to communicate frequently with each other in personal notes, only discussion questions and comments to each other in the class folders can be counted for this purpose. You must share your thoughts with the class!

I will be the observer/facilitator of this process and will be assessing your contributions to the topic-related discussion. I’m looking for insightful analysis, probing questions, and constructive suggestions to each other. Keep thinking from the perspective – how can I add something useful? It may be an experience you’ve had – or a quote from an article you read...be creative!

I will interject questions and respond with occasional brief comments to keep your momentum on track but for the most part, the discussions will be left to you!

Quizzes (600 points) & Final Exam (190 points): The quizzes and final exam will test your understanding of class topics throughout the course. All tests/quizzes in this course will be objective in nature, covering the material from the Discussion Boards, Homework, Lectures and Readings. The final will be comprehensive, with emphasis on material from unit 7.

Call me immediately if you have any questions or concerns at (the quizzes will be objective multiple choice and true false - you’ll have plenty of time to complete the work).
Appendix B – Course Syllabi

Translation of Course Averages 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 Quizzes) Assignments

Lecture Notes can be found under "Weekly Materials" along with Agenda/Assignments for each respective week.

ECN 296

Unit 1
Read Heyne Chapter 15 (The Overall Performance of Economic Systems)
An Economic Reader – Micro and Macro
Chapter 1 (Economics: The Social Science that Studies Scarcity) & 2 (Economic Activity and its Measurement)

Discussion Board (30 points total) – due 6pm Friday, March 4, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 1 (100 points total) – due midnight Saturday, March 5, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

SPRING BREAK MARCH 7 – MARCH 13, 2005...

Unit 2
Read Heyne Chapter 16 (The Supply of Money)
An Economic Reader – Micro and Macro
Chapter 9 (The Creation of Money and Credit) and Chapter 10 (The Monetary Authority and its Influence on Money and Credit)
Appendix B – Course Syllabi

Discussion Board (30 points total) – due 6pm Friday, March 18, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 2 (100 points total) – due midnight Sunday, March 20, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

Unit 3
Read Heyne Chapter 17 (Monetary and Fiscal Policies)

An Economic Reader – Micro and Macro
Chapter 11 (The Efficacy of Monetary Policy and Response of the Public to Changes in Price Levels)

Discussion Board (30 points total) – due 6pm Friday April 1, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 3 (100 points total) – due midnight Sunday, April 3, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

Unit 4
Read Heyne Chapter 19 (Employment and Unemployment)

An Economic Reader – Micro and Macro
Chapter 4 (The Evolving Economic Order)

Discussion Board (30 points total) – due 6pm Friday, April 8, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 4 (100 points total) – due midnight Sunday, April 9, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.
Appendix B – Course Syllabi

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

Unit 5
Read Heyne Chapter 20 (Promoting Economic Growth)

An Economic Reader – Micro and Macro
No reading for week

Discussion Board (30 points total) – due 6pm Friday, April 15, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 5 (100 points total) – due midnight Sunday, April 17, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

Unit 6
Read Heyne Chapters 21 (Economic Performance) & 22 (The Limitations of Economics)

An Economic Reader – Micro and Macro
Chapter 8 (The Competitive Structure of Markets and Price Elasticity of Demand: Efficiency and Equity) & 13 (Globalization of Finance and the Loss of Monetary Sovereignty)

Discussion Board (30 points total) – due 6pm Friday, April 22, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

Quiz 6 (100 points total) – due midnight Sunday, April 24, 2005
(You can access your quiz by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The quiz is based on material covered in the unit: Readings (Text and Reader), Review Questions and Discussion Board

Remember: once you begin the quiz, the clock is running, so plan accordingly.

Unit 7
Read Heyne Chapter 18 (National Policies and International Exchange)

An Economic Reader – Micro and Macro
13 (Globalization of Finance and the Loss of Monetary Sovereignty) & 6 (The Determination of the Level of Interest Rates)
Appendix B –Course Syllabi

**Discussion Board** (30 points total) – due 6pm Friday, April 29, 2005
Respond to Discussion Board Questions for the respective unit (your responses should be concise, yet complete). Also, you must comment on at least two other students’ responses. Your grade for the Discussion Board will be based on the thoroughness of your answers.

**Final Exam** (190 points total) – due midnight Sunday, May 1, 2005
(You can access your exam by going to .... You have until midnight Sunday to finish your quiz...the quiz itself is multiple choice and you have a total of one hour in which to complete it on-line. Please email me if you run into problems.

The exam is comprehensive; based on material covered in the unit and the rest of the book---Readings (Text and Reader), Review Questions and Discussion Board

*Remember: once you begin the quiz, the clock is running, so plan accordingly.*

**Syllabus ECN 305/540**

ECN 305/540
Section 01
MONEY AND THE U.S. FINANCIAL SYSTEM
FINANCIAL ECONOMICS
University of Detroit Mercy
Term II, 2005-2006

Instructor:                               Time: Thursday 6:40-9:10 P. M.
Office: B 319   Phone:         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.
Academic Administration’s statements required to be included in this syllabus.

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 during the semester and a comprehensive final exam. You have two options for determining your course grade. Option A takes the arithmetic average of your three exam scores taken during the semester. 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 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

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<tr>
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<td>A</td>
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<tr>
<td>88 up to but not including 90</td>
<td>A-</td>
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<tr>
<td>85 up to b.n.i.</td>
<td>B+</td>
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<tr>
<td>80 up to b.n.i.</td>
<td>B</td>
</tr>
<tr>
<td>74 up to b.n.i.</td>
<td>B-</td>
</tr>
<tr>
<td>70 up to b.n.i.</td>
<td>C+</td>
</tr>
<tr>
<td>67 up to b.n.i.</td>
<td>C</td>
</tr>
<tr>
<td>64 up to b.n.i.</td>
<td>C-</td>
</tr>
<tr>
<td>60 up to b.n.i.</td>
<td>D+</td>
</tr>
<tr>
<td>56 up to b.n.i.</td>
<td>D</td>
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<tr>
<td>Below 56</td>
<td>F</td>
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</table>

Some Things to Consider...
Appendix B – Course Syllabi

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
- 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
Appendix B – Course Syllabi

• 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
• 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

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

April 26
FINAL EXAM
Comprehensive in coverage
Appendix B – Course Syllabi

UNIVERSITY OF DETROIT MERCY

ECN 307 – Business Economic Analysis

SPRING 2007

INSTRUCTOR: Prof. ..... 
PHONE: (313) 689-9898 
E-MAIL: jweglarz@udm.edu 
OFFICE HOURS: Monday 9 a.m.-4 p.m. or by appointment 
CLASS HOURS: To be determined.


An optional study guide for the text is also available.

COURSE OBJECTIVE: The student will learn how to analyze and evaluate the financial condition of a company. Using the analytical tools discussed in class and in the text, the student will also be able to identify potential problem areas of a company. The group project will allow the student to analyze a company from an economic and investor’s viewpoint. The student will also experience the dynamic benefits of working as a team.

EXAMINATION AND GRADING: Your grade will be based on:

| 2 exams @100 pts. each = 200 pts. |
| 5 quizzes @ 50 pts. each = 200 pts. |
| (*note: lowest quiz score will be dropped!!) |
| 1 group project @100 pts. each = 100 pts. |

500/5 = Final Grade

<table>
<thead>
<tr>
<th>DATE</th>
<th>CHAPTER</th>
<th>PROBLEMS</th>
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<tbody>
<tr>
<td>04/06</td>
<td>Chapter 1</td>
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<td><strong>Quiz I (1, 3)</strong></td>
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<td>05/04</td>
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</table>
Appendix B –Course Syllabi

05/11  Chapter 7  1, 4, 9-10
         Quiz III (5-7)

05/18  Mid-Term Examination

05/25  Chapter 8  1, 3, 5-6, 12

06/01  Chapter 9  1-3, 5-6, 10, 13
         NIKE Analysis
         Quiz IV (8)

06/08  Group Project Presentations
         Quiz V (9)

06/15  Final Examination

Grading Scale:

The grading scale for this course is found in the Policies and Procedures section of the 2006-2007 University of Detroit Mercy Catalog.

Quizzes:

Quizzes will cover the assigned chapters in the text 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 text as well as problems assigned for the course. No make-up exams will be given unless you can verify an emergency!

Group Project:

The student will be part of a group presentation team. Group project presentations will be given during the last week before the final examination. Teams will be formed and projects will be approved.

Syllabus ECN 315/510

ECN 315/510: Economic Analysis
Section 01

Instructor:
Class meets:
Appendix B – Course Syllabi

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 objectives:
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. Ethical considerations, such as consumption levels, behavior of firms and market economics and how these issues affect society as a whole will also be a fundamental objective of this course.

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

Grading
Quizzes = 70% of the course weight; Final Exam = 30%

90 or better = A
87-89 = A-
84-86 = B+
80-84 = B
76-79 = B-
73-75 = C+
68-72 = C
64-67 = C-
60-63 = D+
56-59 = D
Below 56 = F

Course Requirement:
Students are expected to pre-select (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.
Appendix B –Course Syllabi

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

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
Appendix B –Course Syllabi
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

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 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 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).
Appendix B –Course Syllabi

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.

Syllabus ECN 316/512
Intermediate Macroeconomics
(One-week course example)

Instructor:  
Phone:  
Time:  Monday through Friday (9 AM – 5:00 PM)  
Email:  

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/

Course Description

Discussion will center on factors, such as economic growth and instability and how the application of fiscal and monetary policies affect individuals and society in general. Economic policy of government is aimed at changing an undesirable outcome in the economic system. Such considerations involve both economic and moral/ethical dimensions and will be treated as such in this course. 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)
Appendix B – Course Syllabi

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 four exams during the week and a comprehensive final exam on Friday afternoon. 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.

**Translation of Course Averages into Course Grades**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93 - 100</td>
<td>A</td>
</tr>
<tr>
<td>88 up to b.n.i. 93</td>
<td>A-</td>
</tr>
<tr>
<td>74 up to b.n.i. 84</td>
<td>B</td>
</tr>
<tr>
<td>70 up to b.n.i. 74</td>
<td>B-</td>
</tr>
<tr>
<td>66 up to b.n.i. 70</td>
<td>C+</td>
</tr>
<tr>
<td>60 up to b.n.i. 66</td>
<td>C</td>
</tr>
<tr>
<td>below 60</td>
<td>D</td>
</tr>
</tbody>
</table>

**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**
Appendix B – Course Syllabi

- 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

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
- 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
Appendix B –Course Syllabi

End of course...ahh...summer!

Economics 347/570 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 or 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 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.

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
Appendix B – Course Syllabi

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%.

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>
</tr>
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<tbody>
<tr>
<td>Sept. 12</td>
<td>Introduction, organization, 1</td>
</tr>
<tr>
<td>19</td>
<td>2 &amp; 3</td>
</tr>
<tr>
<td>26</td>
<td>4 &amp; 5</td>
</tr>
<tr>
<td>Oct.  3</td>
<td>8 &amp; 9</td>
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<tr>
<td>10</td>
<td>9 &amp; 10</td>
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<tr>
<td>17</td>
<td>11 &amp; 12</td>
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<tr>
<td>24</td>
<td>13</td>
</tr>
<tr>
<td>31</td>
<td>14</td>
</tr>
<tr>
<td>Nov.  7</td>
<td>mid-term</td>
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<td>14</td>
<td>15</td>
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<tr>
<td>21</td>
<td>16 &amp; 17</td>
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<tr>
<td>28</td>
<td>18 &amp; 19</td>
</tr>
<tr>
<td>Dec.  5</td>
<td>19 &amp; 20 [research project due]</td>
</tr>
<tr>
<td>12</td>
<td>final</td>
</tr>
</tbody>
</table>

Research project Part I:

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.
Appendix B – Course Syllabi

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

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 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).

UNIVERSITY OF DETROIT MERCY
ECN 355 – Classical Ideas in Economics

Instructor:

Class Hours: Wednesday

Office Hours: One hour before class or by appointment.

Phone Number:
Appendix B – Course Syllabi

E-Mail Address:


Ricardo, David. The Principles of Political Economy and Taxation


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
Each M.A. student is required to complete a critical evaluation research paper. The paper will be between 10 to 15 pages in length and will contain at least 10 bibliographical references.

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
# Appendix B – Course Syllabi

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

**CRITICAL EVALUATION RESEARCH PAPER**

Each student will select a primary classic work 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:

I. Summary Analysis  
The student will summarize the major points of the work. (2-3 pgs.)

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 pgs.)

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 pgs.)
Appendix B – Course Syllabi

IV. Note: Footnotes/textnotes and a bibliography must be part of your research paper. They are not, however, counted as part of the paper. Students that are uncertain about writing a research paper should consult the classic work, The Modern Researcher, by Jacques Barzun and Henry F. Graff, Sixth Edition, 2004.

Statement Regarding Academic Misconduct:
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.

DATE PRIMARY READINGS
Week 1 Plato The Republic Books I-X
Week 2 Aristotle The Politics Translator's Introduction
And Books I-VIII
Adam Smith The Wealth of Nations General
Week 4 Intro. and Book I
Adam Smith The Wealth of Nations Books II-II
Week 5 Adam Smith The Wealth of Nations Books IV-V
T. R. Malthus An Essay on the Principle of
Week 6 Population David Ricardo Principles of Political
Economy and Taxation Chapters I-XVI
David Ricardo An Essay on the Principle of Population and
Taxation Chapters XVII-XXXI J. S. Mill Principles of Political
Economy Introduction
Week 8 and Book IV
J. S. Mill Principles of Political Economy Book V Karl Marx
Week 9 Capital (Volume I) Introduction and Parts
Week 10 I-IV
Week 12 Karl Marx Capital (Volume I) Parts V-VII
FINAL EXAMINATION

Syllabus ECN 358/546
Appendix B – Course Syllabi

University of Detroit Mercy
ECN 358
Money and Capital Markets

Instructor: 
Time: 
Office: B 319 
Phone: 
E-mail: 

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.

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
Appendix B – Course Syllabi

There will be three exams during the semester and a comprehensive final exam. 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

Undergraduate.
89 – 100 = A
85 up to but not including 89 = A -
82 up to b.n.i. 85 = B +
76 up to B.n.i. 82 = B
72 up to b.n.i. 76 = B -
68 up to b.n.i. 72 = C +
64 up to b.n.i. 68 = C
62 up to b.n.i. 64 = C -
60 up to b.n.i. 62 = D +
58 up to b.n.i. 60 = D
55 up to b.n.i. 58 = D -
below 55 = F

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
Appendix B – Course Syllabi

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
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
Appendix B – Course Syllabi

Week 14
THIRD EXAM

Week 15
FINAL EXAM
Comprehensive in Coverage

Syllabus ECN 376/585 Monetary & Fiscal Policy

Instructor: Summer
Time: T & Th 5:30-8:00
Phone: 
Location: 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 an 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.

Method of Determining Course Grade

There will be two exams during the semester 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 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
Appendix B – Course Syllabi

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

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.

ADA (Americans with Disabilities Act) Statement

If you have a documented disability which affects your academic abilities and performance, and can benefit from reasonable accommodations and support, you are advised to contact Emily Gallegos, ADA Officer, Director of University Academic Services for a consultation. She can be reached at (313) 578-0310 gallegem@udmercy.edu.
Appendix B –Course Syllabi

Reading Assignments and Exam Schedule

Week of:

May 6  Introduction to the course.
       Review of basic concepts.
       Circular Flow of economic activity.
       Walrasian and Marshallian market adjustment processes. Price elasticity and
       related concepts.
       Social Accounts: National Income and Product Accounts and Flow of Funds
       Accounts.
       Kansas City Fed Material on Budget deficits.
       Reading: Chapters One and Two in Primer.

May 13  Two traditions in Macroeconomics: Classical and Keynesian A more integrated
        approach: IS-LM model.
        Concepts of unemployment and inflation.
        Traditional monetary and Fiscal policies.
        Reading: Chapters 3, 4, and 7 in Primer and additional materials from
        Kansas City Fed....

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.
        Reading: Chap. 8 in Primer.

May 27  FIRST EXAM ON TUESDAY, MAY 27
        Thursday: Supply side considerations, Aggregate Demand and Aggregate Supply
        model.
        Problems of a low growth economy.
        Reading: Chap. 5 in Primer.

June 3   AD-AS model continued.
        Rational Expectations and its impact on policy.
        The new direction of monetary policy.
        Reading: Chapter 6 in Primer.

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

June 17  SECOND EXAM ON JUNE 17

COMPREHENSIVE FINAL EXAM ON JUNE 19
ECN 385/535

University of Detroit Mercy
ECN 385/535
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.

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
Appendix B –Course Syllabi

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):

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>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Systems and Performance Outcomes, theories of Systemic changes, Changes in Socialist and Capitalist economies</td>
</tr>
<tr>
<td>27</td>
<td>!!! (inaugural concert)</td>
</tr>
<tr>
<td>Oct. 4</td>
<td>Theories of Capitalism and Planned Socialism</td>
</tr>
<tr>
<td>11</td>
<td>Theory of Planned Socialism (cont’d) and the Theory of Market Socialism</td>
</tr>
<tr>
<td>18</td>
<td>Economic Systems in Practice: Characteristics of the U.S. Capitalistic and the European Capitalistic Models</td>
</tr>
<tr>
<td>25</td>
<td>The Asian Model (briefly, China/India etc.)</td>
</tr>
<tr>
<td>Nov. 1</td>
<td>The Soviet Command Economy</td>
</tr>
<tr>
<td>8</td>
<td>China: Socialist/Communist system undergoing Systemic Changes</td>
</tr>
<tr>
<td>15</td>
<td>Command Economics: Performance &amp; Decline</td>
</tr>
<tr>
<td>22</td>
<td>Systemic Transformation: Models, Policies and Approaches, Fiscal &amp; Monetary Policies</td>
</tr>
</tbody>
</table>
Appendix B – Course Syllabi

29 Transition in Practice: Eastern European Economies, Similarities and Differences, Policy Consequences & Lessons for Systemic Transformation

Dec. 6 A Critical Evaluation of the Structure, Functioning and Performance of Economic Systems

Course Requirements:

i. Readings as assigned.
ii. Examinations: one mid-term and one final.
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.
iv. Time permitting, a class debate at the end of the course re. merits/demerits of a given system.

Grading:

Midterm and class discussion/participation: 30% and 15%, respectively (This includes a possible class debate or class presentation as mentioned above)
Final Exam: 55%

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; urban and rural distribution.
Natural Resources: List the principle ones.
Exports and imports: Total and major composition;
Appendix B – Course Syllabi

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).

Syllabus ECN 440

ECN 440
ECONOMICS OF THE PUBLIC SECTOR
University of Detroit Mercy
Summer 2005

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

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/)
Appendix B – Course Syllabi

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 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 course 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
Appendix B –Course Syllabi

There will be three exams during the semester 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 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.

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

<table>
<thead>
<tr>
<th>Course Grade</th>
<th>Score Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93 - 100</td>
</tr>
<tr>
<td>A-</td>
<td>88 up to b.n.i. 93</td>
</tr>
<tr>
<td>B+</td>
<td>84 up to b.n.i. 88</td>
</tr>
<tr>
<td>B</td>
<td>74 up to b.n.i. 84</td>
</tr>
<tr>
<td>B-</td>
<td>70 up to b.n.i. 74</td>
</tr>
<tr>
<td>C+</td>
<td>66 up to b.n.i. 70</td>
</tr>
<tr>
<td>C</td>
<td>60 up to b.n.i. 66</td>
</tr>
<tr>
<td>D</td>
<td>below 60</td>
</tr>
</tbody>
</table>

**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 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**

**May 9 & 11**
- 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)
- Theoretical Underpinnings
- Competitive market system
Appendix B – Course Syllabi

- 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

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.

Jun 13 & 15
Appendix B – Course Syllabi

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 20 & 22
Review and THIRD EXAM

FINAL EXAMINATION
COMPREHENSIVE IN COVERAGE

UDM
Economics 452: Seminar in Market Economics

Instructor: Harry C. Veryser, Associate Professor

Office Hours:
Office Phone: 313.578.0350
E-Mail: stampingsinc@hotmail.com

Texts: The Elgar Companion to Austrian Economics by Peter Boettke
       The Economic Consequences of the Peace by John Maynard Keynes
       The Road to Serfdom by F. A. Hayek
       The Way the World Works by Jude Wanniski

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

Learning Outcomes:

1. Apply some of the fundamental principles of market process economics to analyze world events
2. Demonstrate a clear understanding of the link between different types of economic systems and different ethical theories
3. Explain the cross-cultural benefits of market process economics
4. Explain the importance of a division of labor society to human life
Appendix B – Course Syllabi

5. Explain the coordinating functions of the price system
6. Demonstrate knowledge of the interdependence of the division of labor and capitalism
7. Demonstrate knowledge of the interdependence of the division of labor and capitalism
8. Analyze the effects of price controls
9. Explain the effects of private ownership of property of human life
10. Evaluate industries and economies based on their competitiveness

Specific Purpose of Course: To acquaint the student with the various currents of modern economic thought using original sources. The various schools of modern economic thought will be explored with an emphasis on market economics. The course materials will address topics in both microeconomics and macroeconomics. The course presumes that the student has taken both microeconomics and macroeconomics.

Calendar

1. Introduction-
2. Keynesian Economics - role of government; public policy and the market; theories of employment & interest - Quiz 1
3. Neo-Keynesians, Samuelson – “effective demand” and “effective supply” disequilibrium (non-market) wage and prices; taxation; savings
4. The School of Rational Expectations – economic stagflation; expectation hypothesis
5. EXAM I
6. Austrian Economics I – human action/social organization forces of cause and effect; property; right to contract
7. Austrian Economics II – economic value; marginal utility; money and price theory; interest and profit
8. Trade Cycle Theories - trade networks, global regularities; trade zones
9. EXAM II
10. Monetarism & The Chicago School – neoclassical price theory the free market and economic freedom; monetary value theory
11. Public Choice Economics – labor, unionism, “fair trade”, developing nations; funding for third world
Appendix B – Course Syllabi

12. Supply and Demand Side Economics – business cycles, financial markets

13. **FINAL EXAMINATION**

Calculation of Grades:

Examinations will count 100 pts. ea.
Quizzes will count 50 pts. ea.
The lowest quiz score will be dropped if the grade of at least 65% is achieved on the last quiz!

\[
\begin{align*}
3 \text{ exams } @ \quad 100 \text{ pts. ea.} &= 300 \text{ pts.} \\
4 \text{ quizzes } @ \quad 50 \text{ pts. ea.} &= 200 \text{ pts.} \\
\text{Total} &= 500 \\
500/5 &= \text{Grade}
\end{align*}
\]

Grading scale:

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

Quizzes: Quiz material will be announced in class

Tests: Test material will come from lecture notes and selections from the texts.

Attendance:

It is extremely important for students to attend every class since much of the material covered on the tests comes from class lectures. Students are allowed two absences per semester and will not be docked points for these absences (It is the student's responsibility to gather the missed notes, materials, etc.) **Students will be docked 5 points per class on the final total points for each class missed after the first two absences.** For each tardy (first or second half of class missed), students will be docked 2.5 points on the final total points. **A bonus of 20 points will be added to the final total points for students who miss no more than two classes and 30 points will be given for perfect attendance.** Any excused absences must be documented with a doctor's note, funeral notice, etc.

Students who miss a quiz will be given a double absence; a missed exam will count as a triple absence.

N.B. Neither Examinations nor quizzes are cumulative!
All Quizzes must be taken, in the event of a missed quiz, the second lowest quiz score will be dropped!

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

Syllabus
Practical Issues in Financial Economics
Economics 464/564

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:

h. the ability of concentrate on an idea or problem
i. the ability to see the implications of ideas
j. the ability to see commonality in various situations and to use analogies
k. the ability to see differences
l. the ability to think logically
m. the ability to compare thoughts and ideas with reality and to recognize of the influences of emotions and prior agendas.

n. 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. The case study application to the course topics will use philosophical models of ethics and moral determination and how these principles should be applied to common business practice and experiences such as: budgeting, resource allocation, policy formation and its application and consideration in monetary and financial systems.

Evaluation: Students will be evaluated by class discussions, objective and essay tests. Graduate Students will be required to write a paper in addition.

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:
1. Introduction, Outline of Course AFE - Part I
# Appendix B – Course Syllabi

<table>
<thead>
<tr>
<th></th>
<th>Course</th>
<th>Textbook References</th>
<th>Exams</th>
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<tr>
<td>2</td>
<td>Human Knowledge</td>
<td>AFE – Part II</td>
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<td>Human Dynamics</td>
<td>AFE – Part IV</td>
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<td>IARGM – Part I</td>
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<td></td>
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<td>NE Books I &amp; II</td>
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<td>4</td>
<td>Applications and Cases</td>
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<td><strong>EXAM I</strong></td>
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<td>NE – Book IV</td>
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<td>6</td>
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<td>Intellectual Virtues</td>
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<td>NE- Book V &amp; VI</td>
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<td>Applications and Cases</td>
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<td><strong>EXAM II</strong></td>
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<td>Quiz 4</td>
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<td>Moral Strength</td>
<td>IARGM – Part II</td>
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<td>Friendship &amp; Pleasure</td>
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<td>12</td>
<td>Law &amp; Conscience</td>
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<td>Quiz 5</td>
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<td></td>
<td>NE Books IX &amp; X</td>
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<td>13</td>
<td>Applications and Cases</td>
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<td>14</td>
<td><strong>FINAL EXAMINATION</strong></td>
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</tbody>
</table>
Appendix B – Course Syllabi

Calculation of Grades:
Examinations will count 100 pts. ea.
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

Grading scale: 93-100 A
90-92 A-
87-89 B+
83-86 B
79-82 B-
75-78 C+
70-74 C
65-69 C-

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 and 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.

Syllabus ECN 466
Appendix B –Course Syllabi
INTERNATIONAL FINANCE
University of Detroit Mercy
Fall 2005

Thursday, 6:40 – 9:10 PM
Instructor:
Location: Briggs 319
Texts: A Primer on International Economics, revised in August 2005. Byrne, Donald R., Ph. D.
Supplemental Reading: An Economic Newsletter for the New Millennium; Volume 2003, Volume
2004, and Volume 20005, New Economic Paradigm Associates, Donald R. Byrne, Ph. D. and
Edward T. Derbin, M.A.
(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


Appendix B – Course Syllabi

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.

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 examinations during the semester 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 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:

<table>
<thead>
<tr>
<th>Range</th>
<th>Grade</th>
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<tbody>
<tr>
<td>93 to 100</td>
<td>A</td>
</tr>
<tr>
<td>90 up to but not incl. 93</td>
<td>A-</td>
</tr>
<tr>
<td>87 up to b.n.i. 90</td>
<td>B+</td>
</tr>
<tr>
<td>83 up to b.n.i. 87</td>
<td>B</td>
</tr>
<tr>
<td>80 up to b.n.i. 83</td>
<td>B-</td>
</tr>
<tr>
<td>75 up to b.n.i. 80</td>
<td>C+</td>
</tr>
<tr>
<td>70 up to b.n.i. 75</td>
<td>C</td>
</tr>
<tr>
<td>65 up to b.n.i. 70</td>
<td>C-</td>
</tr>
<tr>
<td>60 up to b.n.i. 65</td>
<td>D+</td>
</tr>
<tr>
<td>55 up to b.n.i. 60</td>
<td>D</td>
</tr>
<tr>
<td>55</td>
<td>F</td>
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</table>

TOPICAL COVERAGE AND EXAM SCHEDULE
Appendix B – Course Syllabi


Sept. 29  **FIRST EXAM**


Nov. 3  **SECOND EXAM**


Dec. 8.  **THIRD EXAM**

Dec. 15.  **FINAL EXAM (Comprehensive in coverage)**

STA 225 Statistics
Term I 2006-2007
Appendix B –Course Syllabi

Instructor: Dr. Mantzopoulos
Briggs 243
Phone: 313-993-1056 Fax 313-993-1166 e-mail armstrov@udmercy.edu
Office Hours: 10:00-10:50 Mon, Wed, and Fri, also Friday 1:00-1:50pm, and by appointment

Course Description: The course is designed to introduce students to some of the statistical methods available for the examination and analysis of the data relevant to the social, behavioral, and health sciences. It is neither a "how to" course not a course in math: rather, it is aimed at an intermediate level of understanding, which should make statistics and the reasoning behind their use understandable to the student.

Math Prerequisite: To ensure full understanding of the concepts and applications, it is important that students possess the basic fundamental skills in math. Math 101, or its equivalent, is a prerequisite for the course. The required mathematics for statistics is not difficult but time consuming. Little class time will be allotted to explain basic arithmetic. It is almost impossible to learn the math and have time for the problem solving.

Text and materials:
Victoria Mantzopoulos, Foundations in Statistics. UDMP 0-911550-98-4

A calculator is required. A simple calculator is best. The only required functions on the calculator are addition, subtraction, multiplication, division, and square-root. Be sure the square root function exists. A scientific calculator is not necessary. Do not spend more time learning the use of the calculator than learning the statistics.

Requirements: There will be three exams and homework assignments. Grades will be based on the total score on the exam and assignments, weighted as follows: Exam I 25%, Exam II 25%, Exam III 25%, and homework assignments 25%.

There are absolutely no make-up exams at any time for any reason. All exams are open-book and open-notes.
Appendix B – Course Syllabi

Assignments are the evened-numbered problems from the textbook. All calculations must be shown or points will be deducted (even if the answer is correct). Assignments are due at the beginning of the scheduled class period or are considered late. **There is a 5-point penalty per day** (excluding weekends) for every assignment turned in late. There are no exceptions to the penalty attached to late papers. Homework will not be accepted after one-week past the original due date. A zero will be assigned to late homework in which the penalties are more than the total possible points. Homework must be organized and legible on **82 x 11 paper or standard note-book paper (no legal-sized paper)**. Write only on one-side of the paper. Answers to calculations and specified parts of calculations must be circled. Circling is specified in class for each procedure or technique. Points will be deducted for misuse of circles. **Do not write or circle answers with red ink.**

**Attendance:** Points will be deducted from the final grade based on the following absences: 0-1 0%, 2-3, 5%, 4-5 15%, 6 or more 25%. This is not a class you can miss and expect to pass. The instructor reserves the right to deny an exam or participation in class to a student who has missed 5 or more class sessions.

The instructor knows that this course generates anxiety in many students. Please feel free to make an appointment with the instructor at any time. Limited tutoring is available from the instructor and free tutoring services are available at University Advising and Academic Services (UAAS). Please contact the UAAS office to schedule appointments.

**UAAS:** 313-993-1143.

**Study Groups:** Some students may want to establish a study group. Study groups tend to be advantageous in statistics courses. The instructor may be available for scheduled study group sessions.

**Grading:** The following grading scale is used: 92-100% A, 90-91% A-, 88-89% B+, 82-87% B, 80-81% B-, 78-79% C+, 72-77% C, 70-71% C-, 68-69% D+, 62-67% D, 60-61 D-, and 0-59% F. Incomplete grades are not given.

**Notes:** The instructor reserves the right to make changes to the requirements.

Students must maintain proper classroom **etiquette and common civility.** Students must not depart from the respect for their fellow students, their professor, and the discipline and expected from a decent human being.

Students arriving late or leaving early will be considered absent from class. Please attempt to use the restroom or other facilities prior to the class or during the break. Please set cellular phones on vibrate or turn them off. **Do not answer calls during class.**

**Food is not allowed in the classroom,** beverages are allowed, within reason.

The instructor reserves the right to establish a seating arrangement at any time.

Plagiarism, fraud, or academic misconduct will result in an F and a report to the Dean’s office.
Course Evaluations: 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. You will receive 3-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.

STA 225  Reading and Homework Schedule  Mon, Wed, and Fri, 11-11:50

Sept  6  Introduction, Chapter 1
     8  Basic Terminology
     11 Graphs, Chapter 2
     13 Measures of Central Tendency, Chapter 3 (Chapter 1 homework due)
     15 Measures of Central Tendency
     18 Measures of Dispersion (Chapter 2 homework due)
     20 Measures of Dispersion/Measures of Position
     22 Correlation, Chapter 4 (Chapter 3 homework due)
     25 Correlation
     27 Regression

Sept  29 Regression

Oct  2  Review, (Chapter 4 homework due)
     4  EXAM I Descriptive
     6  Probabilities, Sample Space Chapter 5
     9  Probability Addition Rule, Chapter 6 (Chapter 5 homework due)
    11  Conditional Rule/Multiplication Rule
    13  Combining Probability Theorems
    16  Binomials, Chapter 7, (Chapter 6 homework due)
    18  Binomials
    20  Normal Probability Distributions, Chapter 8
    23  Normal Probability Distributions, (Chapter 7 homework due)
    25  Sampling Distributions, Chapter 9, (Chapter 8 homework due)
    27  Review

Oct  30  EXAM II  Probabilities, (Chapter 9 homework due)

Nov  1  Hypothesis Testing, Chapter 10
     3  Hypothesis Testing,
     6  One Pop: z test
     8  One Pop: t-test, Chapter 11 (Chapter 10 work due)
    10  One Pop: t-test
    13  One Pop: Chi-square, Chapter 12, (Chapter 11 work due)
## Appendix B – Course Syllabi

<table>
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<th>Date</th>
<th>Topic</th>
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<tr>
<td>15</td>
<td>Two Pop: Independent Means ( z ), Chapter 13  <strong>(Chapter 12 work due)</strong></td>
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<td>17</td>
<td>Two Pop: ( z )</td>
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<tr>
<td>20</td>
<td>Two Pop: Independent Means ( t )</td>
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<td>22</td>
<td>Two Pop: Dependent Means ( t )</td>
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<td>27</td>
<td>Two Pop: ( F )</td>
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<tr>
<td>29</td>
<td>Two Pop: ( F )</td>
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<tr>
<td>Dec 1</td>
<td>ANOVA, Chapter 14  <strong>(Chapter 13 homework due)</strong></td>
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<td>ANOVA</td>
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<td>6</td>
<td>Multinomials/Contingency Tables</td>
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<td>8</td>
<td>REVIEW</td>
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**FINAL EXAM Wednesday, 13 December 2007  11:00-12:50**
Appendix C – Faculty Vitae
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
Appendix F - Letter of Support from University Libraries/Instructional Design Studio

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.
Appendix G - Letter of Support from CLAE Curriculum Committee

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.

Victoria Mantzopoulos
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
Appendix J - Letter of Support from Dean of the College of Liberal Arts and Education

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.