

July/August 2009

Dear MBA Student:

Welcome to the on-line course MBA515N700 (Economic Foundations) for Fall 2009. This course begins on Monday, August 31, 2009, and ends on Friday, December 18, 2009.

Economic Foundations is a course that reviews the general study of economics. Economics is a social science that focuses on how we (both individually and in a group) use resources in the presence of scarcity. The primary objective of this course is to familiarize you with basic economic concepts and theories that have been developed to explain economic issues that we face and the decisions that we make.

Economics can be divided into two distinct realms. Microeconomics focuses on the economic issues and decisions that individual consumers and producers face. Macroeconomics refers to economic issues and decisions as they affect and are affected by the economy taken as a whole. The first four weeks of this course will be devoted to microeconomics and the second half of the course will focus on macroeconomics. Throughout the course, the economic concepts and theories will be applied to business interests. In microeconomics, you will increase your understanding of the behavior of consumers and firms, how the market operates, and market imperfections. In macroeconomics, you will develop your understanding of gross domestic product (GDP), unemployment, inflation, the business cycle, and the role of the government in its influence over the aggregate economy through fiscal policy. We will also touch upon the money supply, the banking industry, the Federal Reserve Bank of the US, and monetary policy.

The textbook that we will be using for this course is Economics by David C. Colander (McGraw-Hill/Irwin Publishers, copyright 2008, 7th edition). The book is also available in a split version (Microeconomics and Macroeconomics) in which the two paperback versions together contain all of the chapters in the hardcover combined text (with an overlap of Chapters 1-5). Please obtain the textbook (either the complete textbook or both split versions) before the class begins. An order for the textbook was placed with the Marist bookstore (telephone (845) 575-3260) in advance of the start of the semester.

As you can see, we will be covering a lot of material in a relatively short time. To get the most out of the course, it is crucial that you keep up with the material on a weekly basis. Each week you will be required to keep up with the assigned readings, which will consist of the textbook chapters and their corresponding online lectures. Your knowledge of each assigned chapter will be tested with an online lecture quiz. You will also be expected to post answers to weekly discussion questions and be asked to submit written analyses to economic questions/cases. The analyses might involve some online research.

In order to keep the class on an even pace throughout the course, there will be specified due dates for the chapter/lecture quizzes, discussion postings, and the written analyses. I will try to be reasonable about the due dates but there will be no exceptions for missing the deadlines. Also, any discussion postings after the due dates will be ignored.

Also, within the first week of class, I would like you to post a short bio-sketch in which you tell the class who you are, where you live, where you work, what you expect to get out of the course, etc.

If you have any questions or concerns, I can be reached via email at della.lee.sue@marist.edu.

Once again, welcome to the course in Economic Foundations!

Sincerely,

Dr. Della L. Sue
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