The University of Oklahoma  
College of Continuing Education  
Advanced Programs – Course Syllabus

Course Title:  
Special Studies: Business Cycles

Course Number:  
ECON 5990-109

Course Description:
Modern macroeconomics grew out of the Great Depression." Economists have always been concerned about the periodic "booms and busts" experienced by the economy. However, after the economic devastation of the 1930's, a great deal of attention has been given to understanding and, hopefully preventing, the extreme ups and downs. Inflation occurs at the peak of a business cycle. Increasing unemployment is an indicator of the onset of a recession, and intensification of unemployment occurs as the economy progresses to the bottom of the business cycle. Therefore, business cycle analysis naturally devotes attention to inflation and unemployment.

The macroeconomic tools of Aggregate Demand and Aggregate Supply are employed in assessing the current state of the economy and projecting the outcome of various policy options. The major forces which come into play in the economy--spending behavior of the major sectors in the economy, monetary policies of the Federal Reserve System, fiscal policies of the Federal Government, and institutional changes--are examined as they relate to the business cycle and long term growth of the economy.

The “Great Recession” we have just experienced is a perfect time to apply macroeconomic principles to examine the forces at work which led to the Business Cycle which caused so much pain. As the economic environment and institutional changes take place, new forces are always appearing which require new tools for analysis and policy. The book by FDIC Chairman, Sheila Bair during this stressful time, Bull by the Horns gives a candid, personal account of the decision-making process taking place. An analysis of this book is the post-seminar research assignment.

Class Dates, Location and Hours:

Dates: January 24-26 & 31-February 2, 2014  
Location: 3281 Sheridan Road, Fort Sill, Oklahoma.  
Hours: Fri 5:30-9:00 p.m., Sat 9:00 a.m.-5:00 p.m.; Sun 12:00-4:00 p.m.  
Last day to enroll or drop without penalty: December 26, 2013

Site Director:
Anita Bailey. Assistant: Nasauussja Thomas. Phone: 580-355-1974; Fax: 580-442-2741; E-mail: apftsill@ou.edu

Professor Contact Information:

Course Professor: Patricia Sanderson, PhD  
Mailing Address: P.O. Box 1153  
Round Rock, TX 78680  
Telephone Number: (512) 484-4569  
E-mail Address: psanderson@ou.edu  
Professor availability: The professor will be available via e-mail to students before and after the class sessions. On-site office hours are half an hour before and after each class session, by appointment.
Textbook(s) and Instructional Materials:

Student materials are available at the OU Follett Bookstore located at 1185 Asp Avenue; Norman, OK. Orders can be placed online at [www.oklahoma.bkstr.com](http://www.oklahoma.bkstr.com). Faxed orders may be placed 24 hours a day at (405) 325-7770. Representatives are available by phone at (405) 325-3511 or (800) 522-0772 (toll-free) or E-mail at [0831mgr@fhleg.follett.com](mailto:0831mgr@fhleg.follett.com) from 8 a.m. to 6 p.m. Monday through Thursday; 8 a.m. to 5 p.m. on Friday; and 10 a.m. to 4 p.m. on Saturday (CST). Summer hours: 9 a.m. to 5 p.m. Monday through Friday (CST). (Text prices are available online.)


3. Materials posted on the OU Desire to Learn (D2L) system: Access D2L at [http://learn.ou.edu](http://learn.ou.edu); enter your OU NetID (4+4) and password, and select course to access material. Please contact your local Site Director if you require assistance.

4. On-line Learning Center: [www.mhhe.com/dornbusch11e/](http://www.mhhe.com/dornbusch11e/). For each chapter you will find multiple-choice quiz questions, power point presentations, and other helpful information.

Note: Follett is the Advanced Programs contractual textbook provider. Should text changes become necessary after publication of the course syllabus, Advanced Programs will facilitate text returns/refunds only for texts purchased through Follett.

Course Objectives:

Upon completion of this course, the student will be able to:

- understand the drivers of business and economic fluctuations;
- identify the interaction among these forces; and
- become proficient in interpretation of data.

Assignments, Grading and Due Dates:

The assigned problem set should be prepared prior to the beginning of the class. The completed problem set is due and is to be submitted on the first day of class for 20% of the course grade. Please save a copy of your problem set to use in studying for the final exam. In class work and quiz will account for 20% of the course grade. The final exam will account for 30% of the course grade. The post seminar research paper will account for 30% of the course grade.

Outline, Chapters, and Topics to be Covered:

Part I - Chapters 1, 2, 5, 6

Introduction to the stages of the business cycle. Definitions and measurement of key economic variables. Foundation for macroeconomic analysis. Role of employment, wages, and prices in aggregate supply and in determining the state of the economy.

Part II - Chapters 7 and 8.

Close examination of inflation and unemployment. Monetary and fiscal policies and their effect on aggregate demand, output, and prices over time.

Part III - Chapters 11 and 15.

Monetary and fiscal policies and their effect on the destructive inflationary peaks and crippling bottoming of the business cycle.
Part IV - Chapters 16 and 17.
Money creation and its effect on employment, the price level and the Business Cycle.

Part V - Chapters 19 and 12.
The “Big” issues, specifically institutional and structural, which impact the state of the economy. Events extending beyond our political and economic controls exert increasing impact on the U.S. economy, much of that reflected in the exchange rates. The relationship of international events to the U.S. Business Cycle will be discussed.

Last Day
Review and Final Exam

Assigned Chapters and Problems:

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<th>Conceptual</th>
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The completed problem set is due and is to be submitted on the first day of class for 20% of the course grade. Please save a copy of your problem set to use in studying for the final exam. The problem set will not be evaluated based on the “correctness” of the answers, but instead will be evaluated based on demonstrated effort and exploration of the assigned material. The problems will be discussed and solved during the class.

Post Seminar Assignment:
Research Paper and analysis of Bull by the Horns by Sheila Bair. A list of topics and questions will be provided on D2L to guide you in your analysis.

- Evaluate and briefly describe the contribution of the book and related articles to your understanding of the operation of the business cycle.
- Identify key concepts found in the book as they pertain to topics discussed in class
- Summarize the major themes found in the book.
- Evaluate the author's qualifications for her assertions/assessments.

Length: Maximum length: 10 pages of text. Minimum length: 8 pages of text.

Format: Your paper may be submitted electronically. Please follow standard research rules in your work, which includes documenting every time you directly quote a source which is not your own. Plagiarism is academic misconduct.
Grading:

This is a letter-graded course: A, B, C, D, or F.

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<th>Assignment</th>
<th>Due Date</th>
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<td>Pre-Course Assigned Problem Set</td>
<td>Beginning of First Class Day</td>
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<td>Class Contribution and Quiz</td>
<td>Mid-week of class</td>
<td>20%</td>
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<td>Final Exam</td>
<td>Last 4 hours of class</td>
<td>30%</td>
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<tr>
<td>Post-Seminar Assignment</td>
<td>2 weeks from final exam</td>
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Notice: Failure to meet assignment due dates could result in a grade of I (Incomplete) and may adversely impact Tuition Assistance and/or Financial Aid.
POLICIES AND NOTICES

Attendance/Grade Policy

Attendance and participation in interaction, individual assignments, group exercises, simulations, role playing, etc. are valuable aspects of any course because much of the learning comes from discussions in class with other students. It is expected that you attend all classes and be on time except for excused emergencies.

Excused absences are given for professor mandated activities or legally required activities such as emergencies or military assignments. It is the policy of the University to excuse absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays. Unavoidable personal emergencies, including (but not limited to) serious illness; delays in getting to class because of accidents, etc.; deaths and funerals, and hazardous road conditions will be excused.

If you are obtaining financial assistance (TA, STAP, FA, VA, Scholarship, etc.) to pay all or part of your tuition cost, you must follow your funding agency/institution’s policy regarding “I” (Incomplete) grades unless the timeline is longer than what the University policy allows then you must adhere to the University policy. Students who receive Financial Aid must resolve/complete any “I” (Incomplete) grades by the end of the term or he/she may be placed on “financial aid probation.” If the “I” grade is not resolved/completed by the end of the following term, the student’s Financial Aid may be suspended make the student ineligible for further Financial Aid.

Students are responsible for meeting the guidelines of Tuition Assistance and Veterans Assistance. See the education counselor at your local education center for a complete description of your TA or VA requirements.

Academic Honesty

Honesty is a fundamental precept in all academic activities and … [you] have a special obligation to observe the highest standards of honesty. Academic misconduct in any form is inimical to the purposes and functions of the University and is therefore unacceptable and is rigorously proscribed. Academic misconduct includes:

- cheating (using unauthorized materials, information, or study aids in any academic exercise), plagiarism, falsification of records, unauthorized possession of examinations, intimidation, and any and all other actions that may improperly affect the evaluation of a student’s academic performance or achievement;
- assisting others in any such act; or attempting to engage in such acts.

All acts of academic misconduct will be reported and adjudicated as prescribed by the student code of the University of Oklahoma. All students should review the Student’s Guide to Academic Integrity

Accommodation Statement

The University of Oklahoma is committed to making its activities as accessible as possible. For accommodations on the basis of disability, please contact your local OU Site Director.

Course Policies

Advanced Programs policy is to order books in paperback if available. Courses, dates, and professors are subject to change. Please check with your OU Site Director. Students should retain a copy of any assignments that are mailed to the professor for the course. Advanced Programs does not provide duplicating services or office supplies.

Copyright

Any and all course materials, syllabus, lessons, lectures, etc. are the property of professor teaching the course and the Board of Regents of the University of Oklahoma and are protected under applicable copyright.

For more information about Advanced Programs, visit our website at: http://www.goou.ou.edu/
INSTRUCTOR VITA
Patricia Sanderson, Ph.D.

Education
• 1966 M.A. Major: Economics. Focus: International Economics. Louisiana State University
• 1963 B.A. Business Administration. Washington State University

Current Positions
• 1987 – Current Advanced Programs Professor. University of Oklahoma
• 2001 – 2005 Visiting Professor of Economics. Henderson State University
• 1979 – 2001 Associate Professor Emerita of Finance and Economics. Mississippi State University

Representative Publications and Presentations
• “Outsourcing as a Marketing Strategy”, paper presentation at Decision Science Institute Southwest Region, March 2005 in Dallas, TX,
• “The Relative Performance of Minority Credit Unions: An Analysis Using Statistical Cost Accounting” (with J. Martinez) paper presented 2004 in Corpus Christi, TX

Major Professional Affiliations
• 2003-2004 President, Southwestern Economics Association
• 2002-2003 Program Chair, Southwestern Economics Association
• 1991-1992 President, Women’s Caucus of Southwestern Social Science Association
• 1990-1991 Program Chair, Women’s Caucus of Southwestern Social Science Association
• 1983-1984 President, Academy of Economics and Finance
• 1982-1983 Program Chair, Academy of Economics and Finance
• 2002 Service Fellow, Academy of Economics and Finance
• 1995 Outstanding Teacher, Mississippi State University
• 2001 Omicron Delta Epsilon, Mississippi State University