

Large Class  
Logistics

# Welcome to Economics

## B-251

Fundamentals of Economics for Business I

# Graduate Students

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# Undergrad assistants

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# Introductions

- 
- ▶ Dr. John Schwendel
    - ▶ [joschwen@iu.edu](mailto:joschwen@iu.edu) ->Much preferred to Canvas
      - ▶ 24-48 hour turn around
      - ▶ Emails after 8 PM will be looked at next morning
      - ▶ Include section number in all emails
  - ▶ Office hours: 10:35-Noon & 2:05-3:40
  - ▶ In Person: Wylie 247 (No virtual options except for specific emergencies)
    - ▶ First come first serve
    - ▶ If none of the times work->email me
      - ▶ Give your availability



# Course

- ▶ An Introduction to Economics for Business Majors
  - ▶ Basic economic concepts/Thinking
    - ▶ Model Building
  - ▶ PPC, Gains from trade, reason for an “economy”
  - ▶ Supply and demand
    - ▶ Why do markets *generally* seem to “work”?

# Course

- ▶ An Introduction to Economics for Business Majors
  - ▶ Market failures
    - ▶ When do markets “fail”
  - ▶ Welfare
    - ▶ Why do we “want” markets
  - ▶ Market structure
    - ▶ What types of markets are “best”
  - ▶ Game Theory
    - ▶ Why “interaction” matters



## Course Materials

- ▶ Canvas
  - ▶ Updates, quizzes, grades
  - ▶ Notes
- ▶ Calculator Scientific (NON-GRAPHING)
  - ▶ Homework, quizzes, Exams
  - ▶ Exponents
  - ▶ TI-30X (**HEAVILY** Recommended not required)
- ▶ Smartphone/tablet/laptop
  - ▶ In-class attendance and polling

# Course Materials

- ▶ Tophat
  - ▶ eText, Microeconomics Graf
    - ▶ Readings, in-text questions
  - ▶ Attendance, in class polling
  - ▶ Register *thru canvas*
    - ▶ Click on Tophat link (should see table of contents)
    - ▶ Use IU credentials
  - ▶ **Make sure you are in the right section**
  - ▶ **Make sure your TH name and Canvas Name are identical**
  - ▶ **Can only see Table of Contents right now**

# Course Materials

- ▶ Openstax
  - ▶ Principles of Microeconomics
    - ▶ Additional resources
  - ▶ Principles of Macroeconomics
    - ▶ Additional resources
  - ▶ Good source for extra problems/explanation

A photograph of a Heinz Tomato Ketchup bottle. The bottle is red with a white label that reads "HEINZ TOMATO KETCHUP". Above the main label is a smaller circular label with the number "57". The bottle is positioned on the left side of the slide, with a blurred background showing other kitchen items.

## How to “attack” the course

- ▶ Lots of student's ask how to succeed
- ▶ Easier to “keep up” than “catch up”
- ▶ Lots of opportunities for points
  - ▶ Opportunities for all of class
  - ▶ No special opportunities for individuals
  - ▶ All ”Makeup points” PROACTIVE not REACTIVE

# Reading assignments

- ▶ Read each module prior to the class on that topic
- ▶ Complete in-text questions (Deadlines based on class progress)
  - ▶ Always due Friday by 11:59 P.M. eastern
  - ▶ First 2 “modules” due next Friday January 23<sup>rd</sup>

# Reading assignments

- ▶ Read each module prior to the class on that topic
- ▶ Complete in-text questions (Deadlines based on class progress)
  - ▶ Always due Friday by 11:59 P.M. eastern
  - ▶ 3 chances at each question
    - ▶ 50% for trying, 50% for correct answer
  - ▶ 12 modules
    - ▶ 5% of final grade (80 Points)
    - ▶ .5% (8 points) per module
    - ▶  $12 \times .5\% = 6\%$  ( $12 \times 8 = 96$  points)
      - ▶ 2 Extra assignments
      - ▶ **No late submissions**
      - ▶ 1% makeup points if all completed

# Class Participation/Attendance

- ▶ Tophat
  - ▶ Take attendance
    - ▶ Code at beginning and end of class
      - ▶ Credit only given if both entered
      - ▶ Location verification will be turned on
      - ▶ Code up for first 5 minutes of class
      - ▶ For next five minutes, if you could not sign in via tophat, manually sign in with TA for next 5 minutes
      - ▶ After first 10 minutes of class is over, no further chances
    - ▶ No makeups
  - ▶ In class Polling
  - ▶ 1.5% (24 points) extra credit added to final grade

# Class Participation/Attendance

- ▶ Tophat
  - ▶ Take attendance
    - ▶ Must be done according to instructions
      - ▶ BEGINNING AND END OF CLASS
      - ▶ Location Checked
    - ▶ No changes made under any circumstances

# Class Participation/Attendance

- ▶ If you attend, attend to be a part of class
  - ▶ Large classes mean I am a stickler for
    - ▶ Talking
    - ▶ Disruptions
    - ▶ Being a distraction to your fellow students
  - ▶ If you need the Extra credit, you probably also need to hear what I am saying
    - ▶ Other students absolutely do
  - ▶ BE EXCELLENT TO EACH OTHER



# Class Participation/Attendance

- ▶ Missed classes
  - ▶ Extra credit so no “excused absences” or “makeups”
    - ▶ No need to notify instructor of a missed class
  - ▶ Review slides from the day, come to office hours with questions about materials

# Class Participation/Attendance

- ▶ Slides: .PPTX      Incomplete

(Before Class 1)

- ▶ PDFs: Complete ws markup

(Friday Mornings  
Sept latest)

# Ask us questions

- ▶ Office hours, emails, during and after class

# Quizzes

- ▶ Weekly Canvas quizzes
  - ▶ 12 quizzes end of each week (Due Mondays by 11:59 P.M. eastern)
  - ▶ 10% total (160 points)
  - ▶ 1% (16 points) per quiz ( $12 \times 1\% = 12\%$ ) ( $12 \times 16 = 192$  points)
    - ▶ 2 extra quizzes
    - ▶ **No late submissions**
    - ▶ Makeup points if extra quizzes completed
    - ▶ 30 minute time limit, **no stopping and starting**

# Q and A's

- ▶ Apply/Discuss what we learned (Deadlines based on Class progress)
  - ▶ Always due **5 days after assignment**
    - ▶ 5 days to complete
    - ▶ 5 day grace period
      - ▶ Does NOT MEAN 10 days to complete
  - ▶ Answer 1 prompt from me
    - ▶ News stories/data releases/papers/online activities

# Q and A's

- ▶ Apply/Discuss what we learned (Deadlines based on Class progress)
  - ▶ "All or nothing" grading
  - ▶ Follow the instructions
    - ▶ Do every part, get full credit
    - ▶ Miss a required element->0 points
      - ▶ No redos/retries/edits

## Q and A's

- ▶ Normative: Subjective  
Decl with tastes, morals, fairness
- ▶ Positive: Objective, Testable  
Provable / Disprovable

# Q and A's

- ▶ Normative/Positive
  - ▶ “Our models suggest monopolies are inefficient because a more competitive market would produce more economic benefit for society as a whole.”
  - ▶ “People who oppose a higher minimum wage are selfish and it is only fair to pay a living wage.”
  - ▶ “Monopolies should be eliminated because no one is entitled to have that much wealth/income.”
  - ▶ “Based on our assumptions on the labor market increasing the minimum wage will increase unemployment. For those that lose their jobs this is worse than the current minimum wage.”

# Exams

- ▶ Exams (Multiple Choice)
  - ▶ 2 Midterms worth 23.75% each (380 points)
    - ▶ In class
      - ▶ 2/12/26
      - ▶ 3/26/26 (Week AFTER Spring Break)
    - ▶ Make-ups only given with Documented emergency
      - ▶ Next class period (no exceptions)

# Exams

- ▶ 1 Final worth 27.5% (440 points)
  - ▶ 5/6/26 8-10 AM
  - ▶ No alternate times
    - ▶ If missed for any documented, unavoidable emergency, incomplete given, makeup exam taken *after* winter break
    - ▶ Check this date today

# Collaborative learning

- ▶ Supervised Study Hall
  - ▶ Problem sets provided at the beginning of the week
    - ▶ *Only get the solutions guides if you go*
  - ▶ Good examples of exam questions
  - ▶ Come to CL ready to participate and earn **extra credit max of 1.5%** (3 points per session 24 points total)
    - ▶ Sitting silent earns no points
    - ▶ Ask specific questions
    - ▶ Help other students
    - ▶ TA's are arbiters of "appropriate participation"
      - ▶ Must be there the *entire class period*

# Collaborative learning

- ▶ Times/rooms set by the University
  - ▶ Sunday, Monday, Thursday Afternoons/Evenings
  - ▶ Canvas poll for preferred times
    - ▶ Next Week
    - ▶ Try to meet preferences
    - ▶ Earliest submissions get preference
    - ▶ If you do not complete poll -> Randomly assigned a section

Percent	Points	Final Letter Grade
97-100	1,552-1,600	A+
92-96.99	1,472-1,551	A
88-91.99	1,408-1471	A-
85-87.99	1,360-1,407	B+
81-84.99	1,296-1,359	B
77-80.99	1,232-1,295	B-
74-76.99	1,184-1,231	C+
70-73.99	1,120-1,183	C
67-69.99	1,072-1,119	C-
64-66.99	1,024-1,071	D+
60-63.99	960-1,023	D
55-59.99	880-959	D-
Below 55	879 or lower	F

Tophat 6%

A & P 1.5%

Q & A's 10%

CL 1.5%

19% almost entirely based on effort

Proactive extra points not Reactive

-6% available

-For everyone

-No Extra Extra Credit

-For anyone

# Due dates

- ▶ All assignments are open for a window of time
- ▶ No makeup/late assignments
  - ▶ Extra tophats
  - ▶ Extra Quizzes
- ▶ Need to release answers/keep things fair
- ▶ Q & A's meant to give you job skills
  - ▶ Due 5 days after the assignment
  - ▶ If you face an emergency in those 5 days
    - ▶ 5 day grace period (Automatic, no need to email)
    - ▶ DOES NOT MEAN 10 days to finish
      - ▶ DUE IN 5, extra time only for emergencies, NO FURTHER EXTENSIONS

# Important Information

- ▶ Your responsibilities
  - ▶ Read the chapters
  - ▶ Come to class prepared and ready to participate
    - ▶ Be respectful of fellow students
  - ▶ Review as needed
  - ▶ Ask for help when needed

# Important Information

- ▶ My responsibilities
  - ▶ Come to class prepared
  - ▶ Encourage you to learn and participate
  - ▶ Be clear on deadlines and expectations
  - ▶ Be fair and consistent in grading
  - ▶ Make class welcoming for all students

# Class “philosophy”

- ▶ Book to give you the main ideas/structure
- ▶ Class to give you intuition/clarify confusion from the book
- ▶ CL sessions to practice
- ▶ Q and A's to apply/build job market skills
  
- ▶ Quizzes/Tests
  - ▶ Gameday

# Class “philosophy”

- ▶ Consistency in grading
  - ▶ I MUST treat everyone equally
  - ▶ Can you round up my grade?
    - ▶ No
  - ▶ Can you give me an *extra extra* credit assignment
    - ▶ No

# Important Information

- ▶ Class accommodations
  - ▶ If you require **any** accommodations for the course, you need to let me know **by the end of the second week of classes**
    - ▶ Accommodations **require** a meeting
      - ▶ Send me memo, then stop by office hours
      - ▶ Ensures all necessary accommodations can be provided
- ▶ Travel letters for sports
  - ▶ Email to me, remind me of any missed exams
    - ▶ Everything else automatically taken care of
- ▶ Religious Exemptions
  - ▶ Must be handled through University Portal

# Important Information

- ▶ Academic Integrity
  - ▶ Read IU's code
  - ▶ Do not work together on quizzes or exams
    - ▶ **Any** talking to other students during exams will be considered misconduct
  - ▶ Definitely work together on Modules, Q&A's, CL problem sets
    - ▶ Write packback Q&A's in your own words
    - ▶ Packback has its own AI checker I defer to its results
      - ▶ If its wrong, you still get to rework the post
  - ▶ Any cheating/plagiarism gets a 0 for the assignment, may result in an F for the course