

Syllabus

Professor: Eric Briggs

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Office Hours: *Tues from 10AM to 11AM
otherwise by appointment or email*

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Course Description

Course examines fundamental concepts of both microeconomics and macroeconomics as they pertain to business and financial decisions. Not available for degree credit to business majors.

Using a lecture, discussion and case study teaching format, this course provides an introductory framework for analyzing and understanding the foundations of business economics.

This course is primarily designed to introduce non-business majors to fundamentals of economics which underlie the study of business. It explains the economic basis for the procedures, practices and policies by which managers contribute to the successful performance of organizations. The course also provides students with knowledge of key economic concepts and theoretical principles related to how markets work, how prices are set and how resources are allocated. Decision making at the individual and firm level and at the level of government will be examined.

This class will offer a mixed format learning environment. Specifically, we will be alternating between:

- (i) lectures;
- (ii) guest speakers; and
- (iii) case studies.

Please see the course calendar on Blackboard for more information (noting that I will update the calendar during the semester).

Course/Learning Objectives

Upon successful completion of this course, students will be able to:

- *Describe the role of economics in households, corporations and society, notably with regard to decision-making and choice*
- *Apply business and economic decision-making tools and their significance (including an understanding and ability to explain how these tools are useful and came to be relied upon)*
- *Explain the connection between business, economics and the financial markets*

- Describe the types of economic problems faced by individuals, corporations and society and the limits of financial tools in addressing such challenging problems

Required Materials

- 1) Textbook
Economics – 6th Edition
 By Hubbard
 ISBN 9780134105840

Note: I will be teaching from the 6th Edition. **I cannot advise if older editions are going to cover the exact same material.** I understand that several copies of the textbook are on reserve at the library.

I will be providing PowerPoint slides that summarize much of the relevant material from the Textbook on Blackboard.

- 2) “Simple” or Financial Calculator: A simple calculator or a Texas Instruments BAII PLUS is required; absolutely no graphing calculators or cell phone calculators allowed throughout the class; there will not be any leniency regarding this rule for class sessions or tests.
- 3) Access to the internet and valid e-mail address (which you will need to access Blackboard); and
- 4) Access to Microsoft Word/Excel/Powerpoint and Adobe Acrobat for various coursework.

You are responsible for bringing your financial calculator to all the lectures and the exams. My lectures and notes will be based on the Texas Instruments BAII Plus calculator.

I will be using Blackboard (<http://blackboard.usc.edu>) extensively to post announcements and class materials. You are responsible for all information posted on Blackboard whether or not such information is directly presented in class. All grades will be distributed through this system. You are responsible for registering your email address with Blackboard so that you can receive your grades. You are responsible for downloading all necessary materials prior to class. You are also responsible for all materials covered and all announcements made in class, regardless of whether you chose to attend class on that particular day.

ASSIGNMENTS AND GRADING DETAIL

<i>Class Participation & Attendance</i>	<i>15.0%</i>
<i>Midterm Exam 1</i>	<i>27.5%</i>
<i>Midterm Exam 2</i>	<i>27.5%</i>
<i>Cumulative Final Exam</i>	<i>30.0%</i>

Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. The overall average percentage score within the class.
3. Your ranking among all students in the class.

It is crucial that you spend time prior to class going over relevant material. We have a lot to cover and you may feel that we are moving quickly through the material. Some of the students will require the repetition of reading in advance, participating in the lecture and studying after class to understand the material completely. What you get out of this class is going to be a direct function of how well you have prepared for each session.

Class Participation is a measure of a student's positive impact on the class such as asking intelligent questions or offering insightful contributions during class. Your class participation grade is based on my sole judgment of your contribution to the class based on a broad variety of factors at my discretion.

Throughout the class, you should expect to be "cold called" to answer questions or offer views on relevant topics. This is a powerful tool to prepare for life post-college as well as keep the class discussion exciting and on-point. A lack of class participation will have an impact on your overall course grade.

Regular attendance is strongly advised as I may randomly pass a sign-up sheet or do a random roll call. You are responsible for all material and announcements covered in class and on Blackboard. This is true regardless of whether or not you choose to be in class when such announcements are made. Please also note that while you may have legitimate reasons for missing class, proof of documentation will be required. Police reports and hospital records are fine; a simple note from a doctor is not.

Midterms and Final Exams

The Midterms and Final Exam will **tentatively** be a series multiple choice questions. Per above, you can use an approved calculator during the exam, but you cannot use a laptop or cell phone. You must take your exams in the lecture section in which you are registered. If requested, students must provide their own pencils and scantron forms from the bookstore.

You are required to be present for the exam. If you are unable to take the exams during the specified times listed in the course schedule below, you should not take the class. There will be no make-up exams. It is your responsibility to review the Course Calendar on the USC website and confirm the date and time of the Final Exam.

Sunglasses, hats, and other headgear are prohibited during exams except for verifiable medical or religious reasons.

There are certain legitimate reasons for not showing up for an exam. However, as with class participation, you must provide documentation of any such claim (as identified

above). If you do provide documentation for missing an exam, you will fail that exam. Any re-grade requests must be submitted in writing within one school week of the distribution of correct answers. Any re-grading will encompass the entire exam (and/or class as appropriate).

Recommended Readings

While not required, my life has greatly been impacted by my personal interest in finance. When asked about the most influential books (at varying stages in my career) on the topic of business and finance, I commonly cite the following:

The Intelligent Investor: The Definitive Book on Value Investing. A Book of Practical Counsel (Revised Edition) by Benjamin Graham, Jason Zweig, and Warren E. Buffett (notably the chapters on Market Fluctuations and Margin of Safety)

When Genius Failed: The Rise and Fall of Long-Term Capital Management by Roger Lowenstein

Charlie Munger: The Complete Investor by Tren Griffin

Influence: The Psychology of Persuasion by Robert Cialdani

Let My People Go Surfing: The Education of a Reluctant Businessman by Yvon Chouinard

Buffett: The Making of An American Capitalist by Roger Lowenstein

Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System--and Themselves by Andrew Ross Sorkin

The Rational Optimist by Matt Ridley

Liar's Poker: Rising Through the Wreckage on Wall Street by Michael Lewis

Bio and Background

As Chief Strategy Officer and Chief Financial Officer, Eric Briggs oversees MACRO's strategic planning, M&A and financial matters, film and TV underwriting and new business initiatives.

Prior to joining MACRO, Eric was a Senior Advisor at FTI Consulting where he co-managed the firm's Valuation and Financial Advisory Services Group. Eric joined FTI with its acquisition of The Salter Group (TSG) during Dec 2012. TSG was a leading independent financial and strategic advisory firm founded in 2003, providing forecasting, valuation, financial opinions and transaction support. Prior to TSG, Eric was with the Entertainment and Media Industry Practice at Houlihan Lokey.

Through his experience at FTI, TSG and Houlihan Lokey, Eric led over 2,000 engagements, with a focus on entertainment, media and other IP businesses. Eric's projects reflect combined values in excess of US\$200 billion on behalf of, or in conjunction with every Major and Mini-Major Hollywood Studio and Studio-Satellite, most major European and Asian film studios and broadcasters, most Major and leading Independent Music Companies, most leading branded entertainment businesses (e.g. Elvis Presley and Frank Sinatra Enterprises), most leading OTT and digital platforms and many others, along with most of the leading capital market businesses supporting the industry. Mr. Briggs previous clients include Disney, Sony, Warner Bros., Goldman Sachs, Fortress Capital, JP Morgan, NBCUniversal, TPG Capital and Kohlberg Kravis Roberts & Co.

Mr. Briggs is an Adjunct Professor of Finance and Business Economics at The Marshall School at USC, where he has taught courses at the graduate and undergraduate level covering corporate finance, valuation and economics. He graduated with honors in Economics from Brown University and holds an MBA from The Anderson School of Management at UCLA.

ADDITIONAL INFORMATION

Assignment Submission Policy:

Assignments must be turned in on the due date/time electronically via Blackboard. Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (for example, if your work is a B+ grade, you will be given a C+ grade). If your internet breaks down on the due date, you must deliver a hard copy at the beginning of class on that day. If you are unable to attend class on that day, make arrangements for it to be delivered to the classroom or to my box by the start of class. Late or not, however, you must complete all required assignments to pass this course.

Evaluation of Your Work:

You may regard each of your submissions as an “exam” in which you apply what you’ve learned according to the assignment. I will do my best to make my expectations for the various assignments clear and to evaluate them as fairly and objectively as I can. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me a memo in which you request that I re-evaluate the assignment. Attach the original assignment to the memo and explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

Retention of Graded Coursework

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course if the graded work has not been returned to the student. If I returned a graded paper to you, it is your responsibility to file it.

Technology Policy

Laptop and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff. Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, iPads, other texting devices, laptops, I-pods) must be completely turned off during class time. Upon request, you must comply and put your device on the table in off mode and FACE DOWN. You might also be asked to deposit your devices in a designated area in the classroom. Videotaping faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

Academic Integrity and Conduct

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

Support Systems

Student Counseling Services (SCS) - [\(213\) 740-7711](tel:2137407711) – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - [1-800-273-8255](tel:18002738255)

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - [\(213\) 740-4900](tel:2137404900) - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – [\(213\) 740-5086](tel:2137405086)

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

Students with Disabilities

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

Emergency Preparedness/Course Continuity

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site (<http://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of Blackboard, teleconferencing, and other technologies.

Incomplete Grades

A mark of IN (incomplete) may be assigned when work is not completed because of a documented illness or other “emergency” that occurs after the 12th week of the semester (or the twelfth week equivalent for any course that is scheduled for less than 15 weeks).

An “emergency” is defined as a serious documented illness, or an unforeseen situation that is beyond the student’s control, that prevents a student from completing the semester. Prior to the 12th week, the student still has the option of dropping the class. Arrangements for completing an IN must be initiated by the student and agreed to by the instructor prior to the final examination. If an Incomplete is assigned as the student’s grade, the instructor is required to fill out an “**Assignment of an Incomplete (IN) and Requirements for Completion**” form which specifies to the student and to the department the work remaining to be done, the procedures for its completion, the grade in the course to date, and the weight to be assigned to work remaining to be done when the final grade is computed. Both the instructor and student must sign the form with a copy of the form

filed in the department. Class work to complete the course must be completed within one calendar year from the date the IN was assigned. The IN mark will be converted to an F grade should the course not be completed.

Session #	Couse Topic		Date
Session 1	Introduction, Chapter 1	Tues	1/8/2019
Session 2	Chapter 2	Tues	1/15/2019
Session 3	Chapter 3	Tues	1/22/2019
Session 4	Chapter 4	Tues	1/29/2019
Session 5	Review	Tues	2/5/2019
Session 6	Midterm 1	Tues	2/12/2019
Session 7	Case Studies	Tues	2/19/2019
Session 8	Chapter 5	Tues	2/26/2019
Session 9	Chapter 6	Tues	3/5/2019
Session 10	Spring Break -- No Class	Tues	3/12/2019
Session 11	Case Studies / Review	Tues	3/19/2019
Session 12	Midterm 2	Tues	3/26/2019
Session 13	Chapter 8	Tues	4/2/2019
Session 14	Chapter 8 / Case Studies	Tues	4/9/2019
Session 15	Chapter 20	Tues	4/16/2019
Session 16	Case Studies / Review	Tues	4/23/2019
Final Exam	8AM to 10AM		5/8/2019