**­­BUAD200x – Economic Foundations for Business**

**Syllabus – Fall 2022 – Tuesday – 8:00AM PST – 2.0 Units**

**Professor: Eric Briggs**

**Office:**

**Office Phone:**

**Email: ecbriggs@usc.edu**

**Office Hours***: Tuesdays after class plus by appointment*

**Course Description**

*This 200-level 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.*

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. The first half of the course explains the economic frameworks applied by households, companies and governments in considering economic decisions, given scarcity of resources. The course also provides students with knowledge of key economic and financial concepts, principles related to how markets work, how prices are set and how resources are allocated. The second half of the course focuses on applications of economic models to key issues such as healthcare, insurance markets or financial markets.

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

(i) lectures;

(ii) guest speakers/special topics; and

(iii) case studies/applications.

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

**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) to think through critical issues that impact society, political decisions, the interaction of consumers and businesses and more*
* *Describe the types of economic problems faced by individuals, corporations and society and the limits of financial tools in addressing such challenging problems*
* *Explain the connection between business, economics and the financial markets*

**Optional and Required Materials**

1. Optional Textbook

*Economics – 7th Edition or 8th Edition*

By Hubbard

ISBN-10 0134738322 or 9780135957349

Note: I will be teaching from the 7th Edition. **I cannot advise if older or newer editions are going to cover the exact same material.** I understand that several copies of the textbook are on reserve at the library.

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

1. Access to the internet and valid e‐mail address (which you will need to access Blackboard); and
2. Access to Google Docs, Microsoft Word/Excel/Powerpoint and Adobe Acrobat for various coursework.

For clarity, 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 including information in recorded lectures**.

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.

**Prerequisites and/or Recommended Preparation:**

*N/A. Please see the USC Catalogue (*[*www.usc.edu/catalogue*](http://www.usc.edu/catalogue)*) for more information*.

**Grading Policies:**

Your course grade will be based on the following percentages subject to modification dependent on the pacing of the overall class and lectures:

*Class Participation & Attendance 12.5%*

*Midterm Exam 1 25.0%*

*Midterm Exam 2 25.0%*

*Essay Assignment 10.0%*

*Cumulative Final Exam 27.5%*

Your final grade will be a function of:

* 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).
* Your ranking among all students in the class as may impact your performance relative to an overall class score and curve.

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**

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.

In-class participation is also a critical part of this course’s learning experience. Cold calling may take place to encourage active participation and to gain multiple perspectives and points of view, thus lending itself to the richness of the learning experience. In-class participation grading will be based on students’ demonstrated willingness to participate and the quality of the comments expressed, rather than quantity. While some students are far more comfortable than others with class participation, all students should make an effort to contribute meaningfully.

Students will offer their opinions in group settings many times in their careers; thus, class participation serves to prepare students for this business experience. The evaluating of in-class participation is based on the following:

* Relevance – Does the comment or question meaningfully bear on the subject at hand? Irrelevant or inappropriate comments can detract from the learning experience.
* Responsiveness – Does the comment or question connect to what someone else has said?
* Analysis – Is the reasoning employed consistent and logical? Has data from course materials, personal experience, or general knowledge been employed to support the assertions/findings?
* Value – Does the contribution further the understanding of the issues at hand?
* Clarity – Is the comment concise and understandable?

Regular attendance is strongly advised. I may use attendance tracking tools such as Qwickly on Blackboard.

During Remote Learning, please note:

*Your Qwickly Attendance score on Blackboard is only a portion of my consideration in determining your Class Participation score. It is not your Class Participation score by itself. The Qwickly code only works for those taking the class live. Qwickly is an automatic system so if you are not able to key in the attendance code within 15 minutes of the start of class, you will not be able to mark yourself present and I will not be able to change the score for you.*

*If you are attending the class remotely via recording, you will have 0's or low scores for their Qwickly Attendance score.*

*In this case, I encourage you to email periodic half page emails (“Participation Emails”) with their reactions to class material given the criteria/questions described above within three days of the relevant class session. These Participation Emails will also count toward the Class Participation score (and therefore, students that are can therefore ignore the automatically generated Qwickly Attendance score).*

*Any student that desires a top Participation score may send in these emails following a similar protocol.*

**Midterms and Final Exams**

The Midterms and Final Exam will tentatively be a series of multiple choice and/or essay questions. 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.

If the exam requires written responses, your written answers will be graded relative to your peers.  In some cases, students may have answered everything but in a less clear, thoughtful or thorough manner than others.  This requires a fair degree of unavoidable subjectivity on my part.

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, you should not take the class. **There will be no make-up exams** **– all the exam dates are currently available for you to review**. 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).

**TENTATIVE COURSE CALENDAR**

**Table

Description automatically generated**

Note that the Essay (referenced under grading) will be announced during class and the specific deadlines for this assignment will be provided (although it will be due around the time of Midterm 2).

**ADDITIONAL INFORMATION**

**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*

*Fooled by Randomness by Nassim Taleb*

If you are more of a “film person”, it’d be hard to not recommend:

*Becoming Warren Buffett*

*Margin Call* (especially Jeremy Irons outstanding performance)

*Too Big To Fail*

… and of course, *Godfather.*

**BIO AND BACKGROUND**

Mr. Briggs is an experienced Chief Strategy Officer, Chief Financial Officer and Senior Advisor with a demonstrated history of success in the media industry. Mr. Briggs has extensive background in corporate strategy, operational finance, forecasting and valuation, capital markets and expert testimony. Mr. Briggs currently serves a broad range of clients in the media and technology industries offering financial and strategic advisory services.

In addition, since 2009, Mr. Briggs has been an Adjunct Professor of Finance and Business Economics at The Marshall School at USC. He has taught courses at the graduate and undergraduate level covering strategy, corporate finance, valuation and economics.

Through 2020, Eric was Chief Strategy Officer and Chief Financial Officer of MACRO. His role covered a broad scope of authority and responsibility including:

|  |  |
| --- | --- |
| Corporate and Operational Finance | Capital Markets and Investor Relations |
| Strategic Planning and Financial Analysis | Film & TV Greenlighting and Analysis |
| Partnerships & Investments | Financial Reporting, Audit and Tax |
|  |  |

Prior to joining MACRO in 2017, Mr. Briggs was a Senior Advisor at FTI Consulting where he co-managed the firm’s Valuation and Financial Advisory Services Group. He joined FTI with its acquisition of The Salter Group (TSG) during Dec 2012. TSG was a leading independent financial and strategic advisory firm that Mr. Briggs co-founded in 2003. TSG provided forecasting, valuation, financial opinions and transaction support. Prior to TSG, he 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.

He graduated with honors in Economics from Brown University and holds an MBA from The Anderson School of Management at UCLA.

**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 during academic or professional sessions is considered unprofessional and is not permitted. 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. Exceptions to this policy may be granted to individual students with appropriate documentation on a case-by-case basis.

**Use of Recordings**

Pursuant to the USC Student Handbook ([www.usc.edu/scampus](http://www.usc.edu/scampus), Part B, 11.12), students may not record a university class without the express permission of the instructor and announcement to the class. In addition, students may not distribute or use notes or recordings based on University classes or lectures without the express permission of the instructor for purposes other than personal or class-related group study by individuals registered for the class. This restriction on unauthorized use applies to all information that is distributed or displayed for use in relationship to the class.

**Open Expression and Respect for All**

An important goal of the educational experience at USC Marshall is to be exposed to and discuss diverse, thought-provoking, and sometimes controversial ideas that challenge one’s beliefs. In this course we will support the values articulated in the USC Marshall “[Open Expression Statement](https://www.marshall.usc.edu/about/open-expression-statement).”

**Academic 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” [policy.usc.edu/scampus-part-b](https://policy.usc.edu/scampus-part-b/). Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on [Research and Scholarship Misconduct](https://policy.usc.edu/research-and-scholarship-misconduct/).

**Students and Disability Accommodations:**

USC welcomes students with disabilities into all of the University’s educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at [osas.usc.edu](http://osas.usc.edu/). You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto:osasfrontdesk@usc.edu).

**Support Systems:**

*Counseling and Mental Health - (213) 740-9355 – 24/7 on call*

[studenthealth.usc.edu/counseling](https://studenthealth.usc.edu/counseling/)

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

*National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call*

[suicidepreventionlifeline.org](http://www.suicidepreventionlifeline.org/)

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

*Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call*

[studenthealth.usc.edu/sexual-assault](https://studenthealth.usc.edu/sexual-assault/)

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

*Office for Equity, Equal Opportunity, and Title IX (EEO-TIX) - (213) 740-5086*

[eeotix.usc.edu](https://eeotix.usc.edu/)

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

*Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298*

[usc-advocate.symplicity.com/care\_report](https://usc-advocate.symplicity.com/care_report/)

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

*The Office of Student Accessibility Services (OSAS) - (213) 740-0776*

[osas.usc.edu](http://osas.usc.edu/)

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

*USC Campus Support and Intervention - (213) 821-4710*

[campussupport.usc.edu](https://campussupport.usc.edu/)

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

*Diversity, Equity and Inclusion - (213) 740-2101*

[diversity.usc.edu](https://diversity.usc.edu/)

Information on events, programs and training, the Provost’s Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

*USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call*

[dps.usc.edu](http://dps.usc.edu/), [emergency.usc.edu](http://emergency.usc.edu/)

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

*USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call*

[dps.usc.edu](http://dps.usc.edu/)

Non-emergency assistance or information.

*Office of the Ombuds* - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

[ombuds.usc.edu](http://ombuds.usc.edu/)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

*Occupational Therapy Faculty Practice - (323) 442-33*40 or [otfp@med.usc.edu](mailto:otfp@med.usc.edu)

[chan.usc.edu/otfp](http://chan.usc.edu/otfp)

​Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

**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 USC’s Blackboard learning management system (blackboard.usc.edu), 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 within the time allowed.

**Grade Disputes**

All grades assigned by faculty members are final. Students have the right to seek explanation, guidance, counsel and reasons for the assignment of a grade. Faculty may initiate a change in grade if there is an error in the calculation of a grade. Students may appeal a grade according to university policy as set forth in *SCampus*. A faculty member may not change a disputed grade outside the formal appeals process. In response to a disputed academic evaluation by an instructor, a student is entitled to two levels of appeal after review by the instructor: first to the chairperson of the department and then to the appropriate dean of the school. The full university policy can be found in *SCampus* under University Governance / Academic Policies at <https://policy.usc.edu/scampus-part-c/>.

**Appendix I**



**Undergraduate Program Learning Goals and Objectives** (last update 12/21/17)

**Learning goal 1: Our graduates will demonstrate critical thinking skills *so as to become future-oriented problem solvers, innovators and decision makers in diverse and rapidly changing business environments.***

* Students will demonstrate the ability to anticipate, identify and solve business problems. They will be able to identify and assess central problems, identify and evaluate potential solutions, and translate a chosen solution to an implementation plan that considers future contingencies
* Students will demonstrate the ability to be accurate, clear, expansive (thorough, detailed) and fair-minded in their thinking
* Students will critically analyze concepts, theories and processes by stating them in their own words, understanding key components, identifying assumptions, indicating how they are similar to and different from others and translating them to the real world
* Students will be effective at gathering, storing, and using qualitative and quantitative data and at using analytical tools and frameworks to understand and solve business problems
* Students will understand the concepts of critical thinking, entrepreneurial thinking and creative thinking as drivers of innovative ideas

**Learning Goal 2: Our graduates will develop people and leadership skills to promote their effectiveness as *business managers and leaders in the 21st century’s evolving work and organizational structures.***

* Students will recognize, understand and analyze the roles, responsibilities and behaviors of effective managers and leaders in diverse business contexts e.g., functionally diverse, culturally diverse, geographically diverse, etc.
* Students will understand factors that contribute to effective teamwork including how to elicit, manage and leverage diverse perspectives and competencies.
* Students will recognize, understand, and analyze the motivations and behaviors of stakeholders inside and outside organizations (e.g., teams, departments, consumers, investors, auditors)

**Learning Goal 3: Our graduates will be effective communicators *to facilitate information flow in organizational, social, and intercultural contexts.***

* Students will identify and assess diverse personal and organizational communication goals and audience information needs
* Students will demonstrate an ability to gather and disseminate information and communicate it clearly, logically, and persuasively in professional contexts
* Students will understand individual and group communications patterns and dynamics in organizations and other professional contexts

**Learning goal 4: Our graduates will demonstrate ethical reasoning skills, understand social, civic, and professional responsibilities *and aspire to add value to society.***

* Students will recognize ethical challenges in business situations and assess appropriate courses of action
* Students will understand professional codes of conduct

**Learning goal 5: Our graduates will develop a global business perspective. They will understand how local, regional, and international markets, and economic, social and cultural issues impact business decisions *so as to anticipate new opportunities in any marketplace.***

* Students will understand that stakeholders, stakeholder interests, business environments (legal, regulatory, competitor) and business practices vary across regions of the world
* Students will understand how local, regional and global markets interact and are impacted by economic, social and cultural factors.

**Learning goal 6: Our graduates will understand types of markets and key business areas and their interaction *to effectively manage different types of enterprises.***

* Students will demonstrate foundational knowledge of core business disciplines, including business analytics and business economics
* Students will understand the interrelationships between functional areas of business so as to develop a general perspective on business management
* Students will apply theories, models, and frameworks to analyze relevant markets (e.g. product, capital, commodity, factor and labor markets)
* Students will be able to use technologies (e.g., spreadsheets, databases, software) relevant to contemporary business practices