

# Why Business?

## ECON 4980, Section 4

### CRN 89060

### Fall 2019

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**Instructor:** Reed Watson, John E. Walker Department of Economics  
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#### Meeting Times and Location

Tuesday, Thursday 11:00-12:15, Brackett Hall, Room 113

#### Communication

Email: **reed81@clemson.edu**. Email is the best way to contact me. Please include “ECON 4980” in the subject line. If you send me an email after 9pm, do not expect a response until the next day.

Office Hours: Mondays 1:30-3:30 and by appointment.

#### Required Texts

1. Otteson, J. (2014). *What Adam Smith Knew*. New York: Encounter Books.
2. Other required articles and videos are available on Canvas, Clemson’s learning management software: clemson.instructure.com. All assigned readings and videos are due before class begins. Assignments are subject to change during the semester.

#### Recommended Text

Roberts, R. (2008). *The Price of Everything: A Parable of Possibility and Prosperity*. Princeton: Princeton University Press.

#### Course Overview

This course provides an important framework for your studies at Clemson University and in your professional lives after graduation. Specifically, we will examine the role of business in

society and explore how voluntary exchange in the marketplace allows you to actualize the knowledge, skills, and capacities you acquire at this “high seminary of learning.” Through a combination of readings, videos, lectures, debates, and activities, we will consider how and under what conditions business shapes the human condition.

## Course Objectives

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

- Evaluate how social, legal, and economic institutions influence business activities and how business activities shape the human condition.
- Apply the following concepts to past and current economic issues, marshalling evidence and drawing connections between them:
  - the purpose and effects of voluntary exchange;
  - the role of competition in the marketplace;
  - how prices coordinate economic activity and the limits of that process;
  - the relationship between entrepreneurship, capital flows, and regulation;
  - the development and promotion of products and services; and
  - the role of leadership and ethics in the business environment.
- Demonstrate written and verbal communication skills within a framework of civil discourse, in particular the capacity to:
  - define and categorize different perspectives on various social issues;
  - distinguish between normative and positive analyses;
  - construct pro- and con- positions statements and oral arguments;
  - compare positions and choose among various positions with justification;
  - predict and analyze difference between intended and actual policy outcomes.

## Grading

<i>Component</i>	<i>Points</i>	<i>Date</i>
Midterm	25	October 8, in class
Comprehensive Final	25	December 11, 3:00-5:30 p.m.
Position Statements (5)	40	Submit to Canvas before class
Class Participation	10	See “Attendance and Participation”
Total	100	

A—Indicates work of a very high character, the highest grade given. (90 – 100 points)

B—Good indicates work that is above average. (80 – 89 points)

C—Fair indicates work of average or medium character. (70 – 79 points)

D—Pass indicates work below average, the lowest passing grade. (60 – 69 points)

F—Failed indicates that the student knows so little of the subject that it must be repeated in order that credit can be received. (<60 points)

## **Topical Outline**

1. Scarcity and Exchange – 5 hours
2. Price, Information, and Coordination – 5 hours
3. Competition, Fairness, and Equality – 5 hours
4. Capital and Entrepreneurship – 5 hours
5. Product and Promotion – 7.25 hours
6. Leadership and Ethics in Business – 5 hours
7. Human Flourishing – 5 hours
8. Exams & Quizzes – 5 hours

## **Academic Integrity**

As members of the Clemson University community, we have inherited Thomas Green Clemson's vision of this institution as a “high seminary of learning.” Fundamental to this vision is a mutual commitment to truthfulness, honor and responsibility, without which we cannot earn the trust and respect of others. Furthermore, we recognize that academic dishonesty detracts from the value of a Clemson degree. Therefore, we shall not tolerate lying, cheating, or stealing in any form. All work submitted must be your own. It is your responsibility to ensure that your work conforms to our academic integrity statement.

## **Attendance and Participation**

Regular attendance is required to succeed in this course. If you are unable to attend class because of an emergency, illness, or pre-arranged scheduling conflict, please let me know in advance and we will develop a plan for any make-up work. Unexcused absences will reduce your class participation grade.

Because in-class discussions are an important component of this class, students are highly encouraged to participate. It will be critical for students to have completed the assigned readings before class to ensure a productive discussion on each topic. You will be evaluated on the quality and quantity of your contribution to the discussion.

In a class of this nature, we will often discuss controversial topics. While differences of opinion are expected and even encouraged, it is imperative that discussions remain respectful of the individual holding the opinion with which you disagree. No personal attacks of any kind will be tolerated, and any attacks based on race, gender, national origin, sexual preference, etc. will result in a lowering of your course participation grade.

Clemson University will conduct an “E-Learning Day” on Thursday, August 29<sup>th</sup>. We will not meet in person that day, but you will be required to participate in an online discussion during our normal meeting time. This discussion will occur on Canvas and be factored into your class participation grade.

### **Excused Absences**

Any student missing a due date for a writing assignment, project, or any other graded assignment must provide documentation within one week of the absence to schedule a make-up or turn in a late paper/assignment. No late assignments will be accepted without proper documentation.

Per the university announcements, university excused absences include the following:

- Injury or illness too severe or contagious for the student to attend class, when certified by a physician. Whenever possible, students should visit Redfern as outpatients without missing class. An absence for a nonacute medical service does not constitute an excused absence.
- Death, serious illness, or emergency in a student's immediate family.
- Participation in an authorized University-sponsored activity, not to include practice for the activity.
- Religious observances and practices that prevent the student from being present during a class period (advanced consultation/approval by the instructor is necessary.)
- Participation in court-imposed legal proceedings (e.g. jury duty or subpoena)
- Required participation in military obligations as certified by the student's commanding officer.

### **Policy on Absent Instructor**

If I am not in the classroom 15 minutes after the scheduled meeting time, students are free to leave without penalty. I will send an email with as much advanced notice as possible if I anticipate an absence.

### **Inclement Weather**

Any exam that was scheduled at the time of a class cancellation due to inclement weather will be given at the next class meeting unless otherwise noted. Any assignments due at the time of a class cancellation due to inclement weather will be due at the next class meeting unless contacted by the instructor.

### **Title IX Statement**

Clemson University is committed to a policy of equal opportunity for all persons and does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender, pregnancy, national origin, age, disability, veteran's status, genetic information or protected activity (e.g., opposition to prohibited discrimination or participation in any complaint process, etc.) in employment, educational programs and activities, admissions and financial aid. This includes a prohibition against sexual harassment and sexual violence as mandated by Title IX of the Education Amendments of 1972. This policy is located at

<http://www.clemson.edu/campus-life/campus-services/access/title-ix/>. Ms. Alesia Smith is the Clemson University Title IX Coordinator, and the Executive Director of Equity Compliance. Her office is located at 110 Holtzendorff Hall, 864.656.3181.

### **Students with Disabilities**

Appropriate accommodations will be made if you have documented disabilities. For the relevant university policies, see <http://www.clemson.edu/academics/studentaccess/>

During the first week of class, you must present to me a letter from Disability Services documenting the disability and requesting specific accommodations. If there is a disability determination during the semester, I must receive documentation at least one week prior to any exam for which it is relevant.

### **Counseling and Psychological Resources**

If you are experiencing hardships that interfere with your general well-being or academic success, I encourage you to utilize the university's counseling resources. Clemson University Counseling and Psychological Services (CAPS) provides confidential resources to all students.

To access CAPS resources visit the CAPS CU walk-in clinic in Redfern Health Center that operates from 10:00 A.M. to 2:30 P.M Monday through Friday or call (864) 656-2451 during normal business hours. Please visit their website: [clemson.edu/caps](http://clemson.edu/caps) for more information.

Resources during non-operating hours:

CUPD: (864) 656-2222

National Suicide Prevention Lifeline: (800) 273-8255

Online: <https://www.clemson.edu/studentaffairs/advocacy-success/care-network/>