

## **SYLLABUS, ECO 6716**

**FALL 2025**

**PROFESSOR: M. RUSH**

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### *Meeting Times*

Our first class meeting is on Sunday, July 20. I have the afternoon slot for this session. I love the afternoon shift. Our last meeting is on Saturday, October 18. I have the 11:00 to 12:30 shift for that meeting. This time is OK for me but definitely not as well loved as the afternoon. However ... all our other meetings are in the morning. I have *no* idea how this happened because I hate the morning shift. I am definitely not an early bird nor a morning lark and anyone who is, in my opinion, one very sick bird! (smile) Regardless, I expect class will start more or less on time IF (and only IF) you define “starting on time” as meaning “probably start 5 or so minutes late.”

### *Class History and Goal*

I initially taught a class in International Business to MBA classes in South Florida (SF MBA) *well* before your class. I may tell you some of the history of that class during our first meeting. But the short story is that I eventually retired from this teaching because I did not think my students were getting enough value for their time and money. A couple of years later I was invited to teach a course in International Macroeconomics, again in the SF MBA program. I agreed to do so BUT I also specified that this was *not* going to be a strict economics class because, once again, I did not think my students would get enough value for their time and money from such a course. Instead, I thought that a combination of an international macro class plus some of the topics from my international business class would be vastly superior to each class purely by itself. So, my overriding objective for this class is to talk about international economics *and* international business management. This combination reflects my overriding goal is to make this class useful. I am highly interested in whether I succeeded in attaining this objective and this goal.

This will be the eleventh time I have taught this course. The other times, on the final exam I asked the students what material they thought was the most useful. I told them that they would receive credit for the question no matter what they said as long as they told me what they thought was most important. (Incidentally, the fact that I did this for my other classes is perhaps a strong indicator that I may well be doing it for my next class. Oh wait a minute—that’s you!). I was both very surprised and also very pleased when the topic that got the most “votes” from the first class was the economics. So I re-ordered and re-adjusted the course to put the economics first and emphasize it more. Since then, the other classes have also “voted” economics as the most useful. I’m no longer totally surprised but, I will admit, it still puzzles but it still pleases me quite a bit.

What do I mean by international business management? Well, in part this reflects that I hope to have two guest speakers. First will be Mr. Jamie Kraft, who will talk about The Big Idea, a business plan competition run out of the Warrington College of Business. Indeed, as you read through this syllabus you will see that part of the grade for this course depends on a business plan your team will create. Second I hope to have a friend who will talk about their industry. This isn’t 100% firm yet; as soon as it is, I can give you more details.

For my lectures, remember, I am an economist, so I like precision and math. (Now, don't get all panicky. There will be less math than you probably imagine. And, if you chatted with the students in the other class who had already taken the course, I am confident they will tell you that I am a warm, caring, kind, unassuming, charming, witty, brilliant instructor. At least, that is what they will tell you if they don't want me to make an en masse and drastic decrease in last year's grades. 😊) Anyway, even though as an economist I am uncomfortable talking about "touchy feely" issues, I have rearranged the course to lead off my lectures with a summary of various international organizations. If we have time at the end of the class, we can do a quick coverage of the laws that (perhaps) govern corruption and/or maybe a rapid overview of EU competition laws. Now, I have placed these topics at the end of the class and I have to admit that I have reached them only a couple of times, so I guess it is unlikely but we'll just wait and see.

### *Semi-Required Text*

**DO NOT BUY THE BOOK BEFORE THE CLASS.** OK, that was the important point. So, let me get to the necessary stuff: We are semi-using a semi-decent book: Marthinsen, *Managing in a Global Economy*, preferably 2e. Now I think reasonable questions are why I said we are "semi-using" and "semi-decent". Let me answer the second question first. Contrary to its name, this book is closer to being an economics textbook rather than a managerial book. Obviously, I am prone to like the book because I am an economist. But for this course I am pretending that I am not totally an economist because, as you know, I think you do not need or even want a course in pure economics. That said, however, I will cover material that will give you a strong foundation for understanding international economics because I believe this sort of background is very useful in helping categorize and shape your thinking about international business. Now to answer the first question about semi-using. We are semi using the book because I do not think you must buy the book. So, what do I think about the book and if you purchase it, its use? I do not like the presentation of some of the topics and I also think that in many places the book is longer and more detailed than is necessary. I recognize that the details can be really important if some issue is of particular interest, so if that is the case for you, the book will prove valuable. In addition, some of the material covered is not useful for our class and some of the subjects I want to cover are not included. In a very real sense what is important will be my lectures and your notes. What this means is that if you will miss a class, make sure that a classmate gives you a copy of his or her notes. But I think the book provides useful backup and alternative explanations of what I will cover in the lectures. Near the back of this syllabus is a list of what to read in the book. I do NOT want you to spend too much time reading unnecessary material. So

**IF YOU BUY THE BOOK, MAKE CERTAIN YOU CONSULT THE READING LIST  
BEFORE YOU START TO READ THE BOOK.**

### *Class Web Page*

Plan on becoming acquainted with the class web page. In fact, plan on not only becoming acquainted, plan on it becoming almost your best friend! To get to the class web page, go to <http://lss.at.ufl.edu> and login to E-Learning with your Gatorlink username and password.

## *Class Web Page Problems*

Will everything work out correctly so that you get to the class web page with no problems? Perhaps. Perhaps also I shall exercise and lose 15 pounds this semester, as well as eat a plethora of healthy leafy green vegetables. Now, you can't do anything about my exercising or dining habits. But if you encounter an error in trying to access either the class web page or the lectures, here two valuable links for you:

[http://notes.cba.ufl.edu/cbahelp.nsf/request\\_grad?OpenForm](http://notes.cba.ufl.edu/cbahelp.nsf/request_grad?OpenForm)

<http://warrington.ufl.edu/itsp/techservices/students.asp>

What are these links? The first is a link to IT support which has information and ticket submit links for our weekend program. The second is a link to the TAC...aka "Technology Assistance Center." I cannot help with any of the technical issues. But the computer technicians can help—and the feedback I get from the students is that they are a *lot* of help! So, if you have a problem, DO NOT email me. Every semester I have students email me about a problem. All they are doing is to 1) admit that they haven't bothered to read this syllabus, which surely does not endear them to me, and 2) delay resolution of their problem because I can do nothing. So, rather than email me, use the link I've given you to ask the people who know what to do for help. Indeed, I've bookmarked the link—I suggest you do likewise! In other words: SAVE THIS LINK. IT IS USEFUL!!

## *My Email*

If you have a question about the class, you can email it to me. You MUST email me directly at [mark.rush@warrington.ufl.edu](mailto:mark.rush@warrington.ufl.edu) For annoying, obscure technical reasons, I cannot get email sent to by using the email within Canvas. So, PLEASE remember this and email me directly so that I can respond back to you

## *Material Covered in Class*

Look at the last page for the schedule. The last page has the tentative schedule for the class. Each time I have taught this class, I got behind and never caught up. I felt bad about both times. The students did not. And ... well, in truth, neither did I because I was behind since the students were asking good questions. Plus, my second guest speaker will (hopefully!) come in and talk to us for most of one class meeting. Currently it's uncertain what day she may talk because her schedule is somewhat uncertain. Anyway, when (if) she can speak to us, that will push the economic material to be covered back by one class period.

## *Guest Speakers*

You know from above that I am hopeful we will have two guest speakers. I have both guest speakers lined up, so I am hopeful nothing falls through. As I said above, one speaker is Mr. Jamie Kraft, who will talk about a business plan competition run out of the Warrington Business College. The other is Ms. Christine Boldt who represents the cut-flower industry. She has talked to all the classes I have taught in the SFMBA program and all the classes really enjoyed her presentation ... maybe because it was her and not me speaking... ☺ However, in truth I also really like her presentation because I think she covers really practical material about importing products.

## Assignments

Your grade will be based on three factors: a Group Project, a (short) Midterm Exam, and a Final Exam. I am trying to accomplish two goals with the group project. The first goal is to not kill you with the project. I presume it would be really bad form to have a bunch of my students dropping dead from the workload in my class. The second goal, however, is to allow you to really make use of what you have learned so far in all your classes. So, let me describe what the project entails:

### Group Project

This is the managerial part of the class grade. Your team will be responsible for creating a business plan. What I have in mind is that you all work for the same company and your superiors in this company have assigned your group as a team to brainstorm a new international project. They want a report from your group suggesting a nation and a product or products that your company can profitably sell in this nation (possibly the United States, possibly another country). This assignment is total “blue sky.” You can select an actual business or make one up. Now, here is an important caveat: If you have an actual business or you are seriously planning an actual business, I URGE you to focus your business plan on that business even if it has no international aspects at all. As I said earlier in the syllabus, my goal is to make this class useful. I think writing a business plan is a skill that may well be useful, which is the reason for this assignment. And, if the plan is for an actual business, then the plan’s potential usefulness increases many times. And it is for this massive increase in utility that I do not insist on an international tie for an actual business. When this report is due, the class will be rapidly drawing to a close. I certainly do *not* want your last memories of the class to be a series of 3 AM nights spent hard at work researching a project. *So keep this report to no more than 15 pages long.* That way you will not have memories of being up until 3 AM creating the report nor will I have memories of being up until 3 AM grading it. Which reminds me, I also expect the report will not be written in a tiny, 4-point font with incredibly small margins. ☺ The due date for the report is Sunday, October 6 so please get it to me by that day. If you want to hand it in when we meet the week before (September 27 and 28) that is certainly OK.

### Grading of the Business Plan

The grading scale for the plan will be 1 to 70. But most plans wind up somewhere between 60 to 70. (If anyone gets anything lower than a 60, I grieve for the trees and/or electrons that were used to create it.) The grade will be based on the answers and on the writing of the report. Speaking with business people, I have come to the conclusion that clear and grammatically correct writing is highly valued by them. Hence it shall be equally highly valued by me. As I said above, the project is due by October 5. I will accept late projects but the score will be lowered by 3 points per day, down to a minimum of 0. (That is, I am not so cruel as to give any group a –5 as a grade....)

Last year I hired a graduate student from Warrington’s Center for Innovation and Entrepreneurship and she graded the plans. I thought this was a good idea because if I grade the plans, then you get comments from someone who is bright and interested in the idea but has no experience in entrepreneurship. This year I am foregoing the graduate student and have hired Ms. Megan Bettel who is an Assistant Director in the Entrepreneurship and Innovation Center. By hiring her I know you will get comments from someone who is bright, interested, and an expert in this area. Last year I had 3 or 4 plans for “real” businesses, and I think the students who were

proposing and running these endeavors benefited greatly from my student's comments. One of the plans went on into the Big Idea competition. Though it did not win, I thought the judge's comments, while pointed, were definitely valuable.

By the way, I will grade the exams myself. Aside from the fact they are largely economics in nature and I consider myself good at this topic (😊), it's just too darn expensive to keep hiring people. I already pay (out of my own pocket!) for the project grader and outside speaker, so I don't need to add another cost to my personal income statement. 😊

### Midterm and Final Exam

These are the economic parts of the class grade. The midterm exam will be given at the end of the class period on September 7. The final exam will be given on the last meeting. Both will consist of multiple choice and essay questions. On both exams you will answer all the multiple-choice questions but on the midterm you will select 3 out of 5 essay questions to answer and on the final exam 6 out of 9. Are they going to be challenging endeavors, the last 50 foot hurdles you must clear before you move to the next semester? If they are, both you and I will be surprised! So, no—I don't think they will be immensely difficult though, of course, I know everyone will worry, at least until you take the midterm. The midterm will, I expect, ease your mind because the final will be exactly the same format. And, to further ease your mind, on the final exam I will repeat one of the midterm's multiple-choice questions and one of the midterm's essay questions. The midterm will be 45 minutes and the final exam will be 90 minutes. Aside from congratulations, the final will be the only thing we do on the last day. The final will be worth 100 points.

### Grades

In summary here are the possible points:

Group project	70 points
Midterm Exam	50 points
Final exam	<u>100 points</u>
Total	220 points

I wish I was completely unconstrained in my grading scale but the MBA program applies a crucial and important limitation: The average grade in the class can be no higher than a 3.50, which means the average grade must be between an A- and a B+. So, keeping that in mind, I plan to assign the top 25% of the class A's, the second 25% A-'s, the third 25 B+'s, and the bottom 25% B's. If someone does significantly poorer than the remainder of the class, I *will* give lower grades, such as a C. Of course, in that case, I can boost other students' grades. So, let me ask: Does anyone want to volunteer to get a low grade so that some other well deserving students can have their grades boosted?

# ***Managing in a Global Economy 2e***

Pages to read\*

**July 20**

## ***Topic 1: International Institutions***

None

**August 9**

## ***Topic 2: International Trade***

None

**August 10, September 6 and 7**

## ***Topic 3: Macroeconomics***

### **Chapter 1**

Read pages 1 to 5

### **Chapter 2**

All of the chapter EXCEPT

- Skip Circular Flow Diagram, pages 18 to 21
- Skip page 26 to top of 27
- Skip from bottom of page 29 to end of chapter

### **Chapter 4**

- Read pages 85 to 91
- Read pages 98 to the top of 101
- Read pages 103 to 114

### **Chapter 5**

- Optional; read what interests you

### **Chapter 3**

All of the chapter EXCEPT

- Skip from bottom of page 68 to end of chapter

### **Chapter 12**

All of the chapter EXCEPT

- Skip from page 381 to end

### **Chapter 13**

All of the chapter EXCEPT

- Skip from page 427 to end

### **Chapter 11**

All of the chapter EXCEPT

- Skip Macro Memo page 316
- Skip page 318 to halfway down 319
- Skip page 341 to end of chapter
- IGNORE all “risk free” comments

### **Chapter 6**

All of the chapter EXCEPT

- Skip pages 146 to 148, “Why Do Nations Measure Their Money Supplies?”

### **Chapter 7**

- Optional; read if you work in the financial sector or want to work in it

### **Chapter 8**

- Optional; read if you work in the financial sector or want to work in it

### **Chapter 9**

- Read pages 231 to 237
- Read Appendices 9-1, 9-2, 9-3 (Optional: 9-4, 9-5)

**September 6 and 7, September 27**

### ***Topic 4: Open Economy Macroeconomics***

### **Chapter 16**

All of the chapter EXCEPT

- Ignore the “above the line/below the line” comments on pages 536-537

### **Chapter 14**

All of the chapter EXCEPT

- Skim pages 461 to 464

### **Chapter 15**

- Read pages 477 to 478
- Read pages 486 to end of chapter

## Tentative Course Schedule

### ECO 6716

General topic	Event
<b>Meeting 1 (July 20)</b>  <b>Business Plan</b> <b>International Institutions</b> <b>Economics Review (short!)</b>	Brilliant lectures (maybe 😊 )
<b>Meetings 2 and 3 (August 9, 10)</b> <b>Economics Review (still short)</b> <b>International Trade</b> <b>Macroeconomics, Pt 1</b>	TBA Jamie Kraft will teleconference about “The Big Idea” business plan competition (tentative)
<b>Meetings 4 and 5 (September 6, 7)</b>  <b>Macroeconomics, Pt 2</b> <b>Open Economy Macroeconomics, Pt 1</b>	Midterm Exam on Sept 7
<b>Meetings 6,7 (September 27, 28)</b>  <b>Open Economy Macroeconomics, Pt 2</b> <b>FCPA, EU Competition Laws???</b>	Business plan due on October 6
<b>Meeting 8 (October 18)</b>	10:30 to 12:00, Exam