

Spring 1-1-2018

Business Economics: Data for Decision Making

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Recommended Citation

Barnier, Brian and Foster, Kevin, "Business Economics: Data for Decision Making" (2018). *CUNY Academic Works*.
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DEPARTMENT OF ECONOMICS AND BUSINESS

Course Number Eco C0022 Business Economics: Data for Decision Making
Section 2ST
Instructor Name:
Barnier
Class Hours: Tuesday
4:50-6:50
Location: NAC 4/222
Office Hours: By
email, phone or
appointment

Course Description: Global forces are creating challenges for businesses whether their scope is global or local. These forces may have different faces – political, central banks, technology, social and more. Yet, most all produce data that can be analyzed to gain foresight to improve business-decision making. Decisions include product and geographic expansions, pricing, acquisition, customer service channels, sourcing, foreign currency exchange, and government relations. This course is designed to help make better decisions by better understanding data sources and context, and viewing data interactions through systems and causal analysis. These skills can be applied to professional roles in business economics, risk management, finance, customer and competitive analysis, and strategy.

Prerequisites: Principles of Macroeconomics, Statistics

Learning Objectives: Participants in this course will learn to:

- Read beyond headlines in macroeconomic statistical releases to determine relevance for business decision-making
- Apply principles and concepts of the UN System of National Accounts (2008) and U.S. National Income and Product Accounting, supported by U.S. Bureau of Labor Statistics methods for price, employment and productivity statistics, and U.S. Federal Reserve for Financial Accounts
- Determine root cause of changes in economic statistics due to changes in source data, formulas or environment – provide explanations for perceived mysteries
- Critically evaluate popular sources of macroeconomic and market news to determine reliability and applicability to business decision-making
- Create, present, and defend recommended business and market decisions based on economic analysis

Textbook info: No primary textbook, significant reading sources include:

- Measuring the Economy: A Primer on GDP and the NIPAs,
https://www.bea.gov/national/pdf/nipa_primer.pdf

- NIPA Handbook - Bureau of Economic Analysis
<https://www.bea.gov/national/pdf/allchapters.pdf>
- BLS Handbook of Methods (selected chapters) <https://www.bls.gov/opub/hom/>
- Federal Reserve Financial Accounts Guide
<https://www.federalreserve.gov/apps/fof/FOFTables.aspx>
- The Worldly Philosophers, by Robert Heilbroner
- They Made America, by Harold Evans

Online: **Video lecture for some sessions, and Microsoft office tools for collaboration, data analysis and presentation.**

Students receive important email communications from the University, College, and course instructor. Therefore, all students are expected to access and periodically check their CCNY email accounts. If the course requires computer work, students will need to log in to use CCNY computer resources and online subscription databases. Assistance is provided by the Computer Help Desk in the campus Tech Center.

Grading policy:

Instructor can submit letter grade, INC for incomplete work, or PEN for pending grades. WU grade indicates a student stopped attending but did not officially withdraw. All work must be completed by the end of the final exam period.

Note that instructor is expected to provide graded assignments before the withdrawal deadline, about the tenth week of the regular term.

Writing Requirements (if any):

- Critical reviews of current economic statistical releases, following the format used by the BLS Beyond the Numbers blog <https://www.bls.gov/opub/btn/> and “research notes” used to guide investment decisions. Some to be presented blog-style (700-1200 words), some to be presented “round-robin” briefing-style using chart supported by inductive bullets leading to guidance recommendation.
- Periodically, these will be written and presented in longer thesis-defense style – simulating a business decision-making meeting.
- Two “color note” papers of 1000-1500 words and 6-10-minute presentation. One paper based on each of the books The Worldly Philosophers and They Made America that is 1) extended with information beyond the book, 2) written in a story-telling style (use Evans as a guide) and 3) applied to a decision facing business people or investors. This is patterned after the “color notes” inserted into investment guides and articles in business magazines to provide context for current news.
- The objective for each assignment is for the participant to build a portfolio of progressively high-quality work.
- For writing assignments, take advantage of Do I Make Myself Clear?: Why Writing Well Matters, by Harold Evans and The Writing Center.

Dates of exams: During final exam week

Due dates of other assignments: Weekly, beginning the third week. Please see “Writing Requirements” for more information.

Reading List: Please see under “Textbook” and “Schedule of Topics”

Schedule of Topics:

Week	Date	Topics	Chapter(s) in text
1	01/30/2018	Introduction – analysis and data types	
2	02/06/2018	Circular flow – part I	NIPA Primer
3	02/13/2018	Circular flow – part II	NIPA Guide: Chapters 1-2
	02/20/2018	No class, CUNY has Monday schedule	
4	02/27/2018	Data investigation	FRED Overview & BEA website
5	03/06/2018	Source data & estimation	NIPA Guide: Chapters 3-4
6	03/13/2018	PCE	NIPA Guide: Chapter 5
7	03/20/2018	Root cause & data exploration	
8	03/27/2018	BLS Data & tools	BLS Handbook: Preface & Intro
	04/03/2018	No class, Spring Break	
9	04/10/2018	CPI	BLS Handbook Chapter 17
10	04/17/2018	Productivity	BLS Handbook Chapters 10 & 11
11	04/24/2018	Private investment	NIPA Guide: Chapter 6
12	05/01/2018	Imports & Exports	NIPA Guide: Chapter 8 & ITA
13	05/09/2018	Financial Accounts Overview	Federal Reserve Financial Accounts Guide Summary
14	05/15/2018	Combining tangible & financial sectors	

Policy on Attendance:

Students are expected to attend every class session of each course in which they are enrolled and to be on time. An instructor has the right to drop a student from a course for excessive absence. Instructor may treat lateness as equivalent to absence. No distinction is made between excused and unexcused absences. The College Bulletin sets the default policy that a student may be dropped if absent more than 4 classes (for classes meeting twice per week) or 2 classes (for classes meeting once a week).

Early in the semester the Registrar requests instructors to report any students who have not attended even a single class; these students will be dropped from the course.

Policy on Academic Integrity:

As stated in the CUNY Policy on Academic Integrity: "Academic dishonesty is prohibited in The City University of New York. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion.

Definitions and Examples of Academic Dishonesty:

- Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. ...
- Plagiarism is the act of presenting another person's ideas, research or writings as your own. ...
- Obtaining unfair advantage is any action taken by a student that gives that student an unfair advantage in his/her academic work over another student, or an action taken by a student through which a student attempts to gain an unfair advantage in his or her academic work over another student. ...
- Falsification of Records and Official Documents"

CUNY's policy is here,

http://policy.cuny.edu/manual_of_general_policy/article_i/policy_1.03/#Navigation_Location

Accommodation of Disability:

The Office of Student Disability Services (SDS) is dedicated to providing students with disabilities equal access to the College curriculum. The Office ensures that, upon request, qualified students with disabilities are provided reasonable and effective accommodations, as mandated by law, as well as appropriate support services.

Students who contact SDS and indicate that they have a disability or believe that they might qualify for services will be asked to make an appointment for an intake interview with SDS staff. To qualify for services, students must register with SDS by providing appropriate documentation from a qualified professional describing the nature of their disability and functional limitations. Although academic adjustments are mandated by law, the College is not required to alter demonstrably essential academic requirements of a course of study nor is the College mandated to lower or effect substantial modifications of reasonable academic standards.

Early planning is essential for many of the resources, adjustments and accommodations; students are asked to contact SDS at the earliest possible date.

Policies on Non-Discrimination and Sexual Harassment

The City College prohibits discrimination on the basis of age, gender, sexual orientation, transgender, disability, genetic predisposition or carrier status, alienage or citizenship, religion, race, color, nationality or ethnic origin, or veteran, military or marital status in its student admissions, employment, access to programs, and administration of educational policies. Questions, concerns, or complaints based on any of the above may be directed to the Office of Diversity and Compliance, Wille Administration Building, Room 212 (212-650-6310). In addition, the specific form of gender discrimination, "sexual harassment," is prohibited by the policies of the Board of Trustees of The City University of New York. Student complaints alleging sexual harassment should be directed to the Sexual Harassment Awareness and Intake Coordinator (see Appendix B.15 of the Bulletin, and the Sexual Harassment brochure for the name of the current Coordinator and a list of Committee members who may be contacted). Brochures are available in the Office of Diversity and Compliance, the Office of Human Resources, the Office of the Vice President for Student Affairs and at the NAC Welcome Center. Information is also available on the City College website under Office of Diversity.