

## Fundamentals of Economics and Jewish Business Ethics: Portfolio Assessment Project

Students in this course submit portfolio projects as a way to authentically assess whether students have mastered the skills, content, and core questions/dilemmas of the course. In lieu of examinations of term papers, students instead demonstrate that they have mastered a key learning goal by submitting a product that provides evidence that they have achieved the learning goal.

Because each student learns at his or her own pace, the products of the portfolio are not due by any date, but instead are submitted when you are ready. Students will need to complete all the products in the portfolio to complete the course, but you can set your own schedule and time table.

Also, since we learn through trial and error, and learn from correcting our mistakes, each product submitted to your portfolio can be repeated or redone as many times as you would like, as you get closer and closer to demonstrating that you have achieved the course goals.

Students are encouraged, whenever possible, to apply the skills that you are learning to real-world scenarios and firms that you lead, work for, or engage with.

### First Portfolio Product: Basic principles of Economics

In your own words, write an essay of few paragraphs describing the basic principles of economics. Play the game of monopoly (using the official rules), and then discuss in your own words how in the course of the game you saw demonstrations of the major economic principles (a) trade-offs, (b) whether and why having a monopoly should cause rents to rise when someone lands on the property (and whether the effect should be different for properties, utilities, and railroads), (c) whether government regulations should be needed and where (and what sort of unexpected effects in might cause), and (d) whether it make sense to trade 1 yellow for 1 orange if your opponent has 2 yellows and 3 pinks and you have 2 oranges.

### Second Portfolio Product: Understanding Fixed and Variable Costs

Chose a company and prepare a graph and chart capturing their fixed and variable costs. After choosing a firm or business type, write one paragraph explaining how you came to the numbers you did for fixed and variable costs, and then prepare a chart and graph for the Fixed Costs, Variable Costs, AFC, AVC, and Marginal Cost. The ideal company or business is one that you are a part of in your real life. Possible choices of businesses include: (1) facebook, (2) Barber shop, (3) our a pizza store, (4) Senior Food Sales, (5) Junior Succa building, (6) Vaad Kosher supervision, (7) a non-religious suburban private school, (8) the school's soup kitchen, (9) or any other company. In a reflection paragraph, discuss at what level of price and demand the company would need to close down, and whether society has a vested interest in giving the company protections to ensure it can stay in business.

### Third Portfolio Product: What are your Indifference Curves?

Assume you have a \$20-\$100 gift to spend on the leisure activities of your choosing. Prepare a graph that captures your personal indifference curves for various choices of how you would spend that \$100. Start with ice cream and movies, and then move on to shows or professional sporting activities (graph for \$20, \$50, and \$100).

### Fourth Portfolio Product: Understanding a Balance Sheet

Prepare a balance sheet for a company of your choosing (the one you used in product #2, or a different one); ideally one that you are involved in in your own life. Prepare the company's balance sheet, and discuss if they are in sound financial health or not. Your sheet should include entries for cash, equity, accounts payable and receivable, debt, goods for sale, raw materials and equipment/plant/land.

### Fifth Portfolio Product: The Ethics of Marketing

Access the marketing directed towards you for a product that you regularly purchase. The marketing should be spread amongst at least three different types of media (print, radio, visual, television, internet, email, mail, etc.), and should contain a high-road dimension, a low-road dimension, and an example of price decoys. Summarize the marketing plan of the company, and discuss whether the marketing is ethical (whether there are any untruths, or even if true if it is ethical). Make whatever changes you feel should be made.

### Sixth Portfolio Product: Calculate a Mortgage

Imagine you purchased your home today. Use an online assessor to best estimate the price of the home, to determine the purchase price. Then prepare charts of mortgage options, assuming 5%, 10%, and 20% down payments, and terms of 15 and 30 years. For this product, you will also need to research the prevailing interest rate, and you will need to discuss whether a lender would likely charge you more than the prevailing interest rate.

### Seventh Portfolio Product: Play the stock market!

Invest \$100,000 in the stock market on the first day of this product – in an index or in specific stocks. Check your progress after 30 days (you may adjust your stock picks at the halfway mark if you would like, but pay a 2% penalty for every change you make). Discuss if you made or loss money, and what you would do differently if you did this again.

### Eighth Portfolio Product: File a Tax return

Download this year's form 1040 from [irs.gov](http://irs.gov), and then fill out the tax return. Chose a life-situation and then fill out the entire return (both pages and schedules A, C, and SE) for yourself. Life situation choices include: minimum wage earner, middle-class small business owner, or six-figure salaried professional; single, married without children, divorced and children in college, and married with dependents; self employed, small business owner, or salaried employee.

### Ninth Portfolio Product: Determine a Tax policy

Using the NYT's 2010 budget/taxation calculator, or any similar online program, determine a tax and spending policy that balances the budget, or at least keeps the deficit around current levels. Then explain and argue why you felt this was the moral, equitable, or democratic way of formulating a taxation policy.

### Tenth Portfolio Product: Debating Trade policy

Should the United States participate in the TPP and NAFTA or not? Research the terms of these agreements, and then – using real mathematical data on the possible costs of job losses and benefits of lower prices, argue for or against the US's participation in these agreements.

### Eleventh Portfolio Product: Should a Jew be more ethical than the industry standard?

Chose an issue in business ethics in which there is a prevailing industry standard (such as the length of a billable hour, self-promotion in the modern workplace, unfair but legal labor practices, predatory lending, monopolists and price discrimination, etc.) and discuss whether there is anything in Jewish Law and Values that would demand a Jew to carry themselves by a higher ethical standard. Do not chose anything when the industry standard is illegal or in violation of the law, or where Judaism is silent on the question. Instead, discuss how a Jew balances a tradition of higher standard, while remaining relevant in a workplace with a different standard.