

Syllabus

ECO-310: Economic Principles for Managers

Course Description

This course provides an overview of both micro and macro theory as it relates to the individual business. Microeconomics introduces the student to the overall environment in which business and explains the uses and limits of the supply/demand model opportunity cost, marginal analysis, and market structures in managerial strategy. Macroeconomics covers the national economy and the effects of fiscal and monetary policy on business and society.

Credit Hours: 3

Prerequisite Courses: None

Prerequisite Skills and Knowledge: Students should be familiar with the general management of a business.

Course Outcomes

Upon completion of this course, you should be able to:

1. Identify the economic problem and relate it to the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and their relationship to pricing signals in a market economy.
3. Define price elasticity and calculate the price elasticity of supply and demand curves.
4. Calculate the costs of business operations by using the various methods of measuring cost.
5. Distinguish between a price-taking firm and a price-searching firm.
6. Explain the problems addressed in the study of macroeconomics, and the policy challenges associated with these problems.
7. Explain how standard of living is improved and its relationship with productivity.
8. Describe the role of the financial system.

Course Technology

Off Campus Library Services (OCLS)

All course resources are found in the Skyepack© modules within each workshop. To gain access to the modules follow these instructions:

1. Go to www.skyepack.com.
2. Click on "Create Account." Make sure you are using the address on record with your instructor (EX: "student@school.edu").

3. Skyepack will send you an automated verification email to the address used to create your account. Please check this email to Verify Your Account.
4. Go to www.skyepack.com, login, and click on “Channel Guide” from the left sidebar.
5. Select your school’s channel and click on your course pack. (If you do not see this channel, email support@skyepack.com.)
6. From the drop-down menu on the course pack icon, select “Add to My Collection”.
7. Your course pack will now be available by selecting “My Pack Collection” from the left sidebar.
8. Return to BrightSpace to continue your work for your course.

Grading Scale

Grade	Quality Points Per Credit	Percentage	Score
A	4.0	95% - 100%	950 – 1000
A-	3.7	92% - 94.9%	920 – 949
B+	3.3	89% - 91.9%	890 – 919
B	3.0	85% - 88.9%	850 – 889
B-	2.7	82% - 84.9%	820 – 849
C+	2.3	79% - 81.9%	790 – 819
C	2.0	75% - 78.9%	750 – 789
C-	1.7	72% - 74.9%	720 – 749
D+	1.3	69% - 71.9%	690 – 719
D	1.0	65% - 68.9%	650 – 689
F	.0	0% - 64.9%	0 – 649

Grading Policies

Your grading policy for your course is dependent on your school and program. Your grading policies can be found in the [IWU Catalog](#).

Letter Grade Equivalencies

Grade	Description of Work
A	Clearly stands out as excellent performance. Has unusually sharp insights into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines. Anticipates next steps in progression of ideas. Example "A" work should be of such nature that it could be put on reserve for all cohort members to review and emulate. The "A" cohort member is, in fact, an example for others to follow.
B	Demonstrates a solid comprehension of the subject matter and always accomplishes all course requirements. Serves as an active participant and listener. Communicates orally and in writing at an acceptable level for the degree program. Work shows intuition and creativity. Example "B" work indicates good quality of performance and is given in recognition for solid work; a "B" should be considered a good grade and awarded to those who submit assignments of quality less than the exemplary work described above.
C	Quality and quantity of work in and out of class is average. Has marginal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at least minimally.
D	Quality and quantity of work is below average. Has minimal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at below acceptable levels.
F	Quality and quantity of work is unacceptable and does not qualify the student to progress to a more advanced level of work.

Course Workshop Summary

Workshop	Discussion	Assignment	Research Paper	Exam	Total Points per Workshop
Workshop One	2/40	2/120	1/0	0/0	160
Workshop Two	2/40	2/120	0/0	0/0	160
Workshop Three	2/40	2/120	1/0	0/0	160

Workshop Four	2/40	2/120	0/0	0/0	160
Workshop Five	1/20	1/40	1/150	1/150	360
TOTAL	180	520	150	150	1000

* Number of Activities/Sum Point Totals

Course Assignments

Workshop One Outline

Title	Due Dates	Time	Points
1.1 Reading	Reading should be done in the first few days of the workshop	4 hours	0
1.2 Discussion: Economic Concepts	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
1.3 Discussion: Getting Dressed in the Global Economy	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
1.4 Assignment: Decision Making in Economics	Due by the end of the workshop	6 hours	80
1.5 Assignment: Article Analysis	Due by the end of the workshop	3 hours	40
1.6 Discussion: Research Paper	Initial topic due by the end of the workshop. Initial draft due by the end of Workshop Three. Final paper due by the end of Workshop Five	2 hours	0
Totals		19 hours*	160

Workshop Two Outline

Title	Due Dates	Time	Points
2.1 Reading	Due at the beginning of the workshop	4 hours	0
2.2 Discussion: Economic Concepts	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
2.3 Discussion: Tax Debate	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
2.4 Assignment: Supply and Demand	Due by the end of the workshop	6 hours	80
2.5 Assignment: Article Analysis	Due by the end of the workshop	3 hours	40
2.6 Exercise: Research Paper	Initial draft due in Workshop Three and final paper due in Workshop Five	3 hours	0
Totals		20 hours*	160

Workshop Three Outline

Title	Due Dates	Time	Points
3.1 Reading	Due at the beginning of the workshop	4 hours	0
3.2 Discussion: Economic Concepts	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20

Title	Due Dates	Time	Points
3.3 Discussion: Cost of Products	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
3.4 Assignment: Understanding Market Structure	Due by the end of the workshop	6 hours	80
3.5 Assignment: Article Analysis	Due by the end of the workshop	3 hours	40
3.6 Assignment: Research Paper	Initial draft due by the end of the workshop	3 hours	0
Totals		20 hours*	160

Workshop Four Outline

Title	Due Dates	Time	Points
4.1 Reading	Due at the beginning of the workshop	4 hours	0
4.2 Discussion: Economic Concepts	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
4.3 Discussion: Interview	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
4.4 Assignment: Standard of Living	Due by the end of the workshop	6 hours	80
4.5 Assignment: Article Analysis	Due by the end of the workshop	3 hours	40

Title	Due Dates	Time	Points
4.6 Exercise: Research Paper	Due in Workshop Five	3 hours	0
Totals		20 hours*	160

Workshop Five Outline

Title	Due Dates	Time	Points
5.1 Reading	Due at the beginning of the workshop	4 hours	0
5.2 Discussion: Economic Concepts	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	20
5.3 Assignment: Unemployment	Due by the end of the workshop	4 hours	40
5.4 Quiz: Final Exam	Due by the end of the workshop	4 hours	150
5.5 Assignment: Research Paper	Due by the end of the workshop	4 hours	150
End of Course Survey	Due by the end of the workshop	0	10 Extra Credit Points
Totals		18 hours*	360

* These timings are based on estimations of average times to complete each assignment. Actual assignment completion times will vary.

Course Development Resources

Clayton, G.E., Giesbrecht, M.G., & Guo, F. (2010). *A guide to everyday economic statistics* (7th ed.). New York, NY: McGraw-Hill/Irwin.

Mankiw, N. G. (2012). *Principles of microeconomics* (6th ed.). Mason, OH: Cengage.

Parkin, M. (2012). *Macroeconomics* (10th ed.). Boston, MA: Pearson Education, Inc.

Expectations, Policies, and Important Student Information

School/Division	Link
DeVoe School of Business Division of Liberal Arts School of Services and Leadership	View School/Division Expectations, Policies, and Student Information
School of Educational Leadership	View School/Division Expectations, Policies, and Student Information
Wesley Seminary @ IWU	View School/Division Expectations, Policies, and Student Information
Nursing - Undergraduate	View School/Division Expectations, Policies, and Student Information
Nursing - Graduate	View School/Division Expectations, Policies, and Student Information

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