

Syllabus

ECO-330: Applied Economics for Business

Course Description

An overview of microeconomic theory as it relates to the individual business. Microeconomics introduces the student to the overall environment in which business functions. Economic analysis explains the uses and limits of opportunity cost, marginal analysis, and market structure in managerial strategy.

Credit Hours: 3

Course Outcomes

Upon successful completion of this course you will be able to:

1. Explain why it is important to study economics for business decision making.
2. Demonstrate knowledge of the concepts of scarcity (limited resources) and opportunity cost.
3. Describe the importance of self-interest as a motivating force in a free-market economy.
4. Explain the concept of comparative advantage.
5. Define market prices and the role of supply and demand in determining prices and quantities of goods and services.
6. Define efficiency and explain its importance in the allocation of scarce resources.
7. Explain the principle of marginal analysis in economic decision-making.
8. Describe the various models of industrial organization within markets: competition, monopoly, imperfect competition and oligopoly.
9. List and explain the factors of production.
10. Explain the relationship between the productivity of labor and wage rates.
11. Describe the variables which influence the distribution of income.
12. Explain the various philosophies of income distribution.
13. Describe the attributes of "market failure" including externalities, public goods, and common resources.
14. Identify the benefits and limitations of free markets in promoting and enhancing the living standards of all market participants in a free society.
15. Apply economic problems to business and personal decisions.

Course Textbook(s)

Mankiw, N. G. (2015). *Principles of microeconomics* (7th ed.). Stamford, CT: Cengage Learning.

Please note: If you receive your course materials from Tree of Life, you will receive an email from Tree of Life giving you details on how to access the textbook in an eText format.

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	0%–64.9%	0–649

Letter Grade Equivalencies

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 a graduate cohort member. 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 Summary

Workshop	Discussion*	Assignment*	Exam	Total Points per Workshop
Workshop One	2/40	1/120	-	160
Workshop Two	2/40	2/140	-	180
Workshop Three	2/40	3/160	-	200
Workshop Four	2/40	2/90	-	130
Workshop Five	2/40	3/220	1/70	330
Course Totals	10/200	11/730	1/70	1000

*Number of Activities/Sum Point Totals

Course Assignments

Workshop One Outline

Title	Due Dates	Time	Points
1.1 Reading: Chapters 1-4	Due early in the workshop	0	0

Title	Due Dates	Time	Points
1.2 Discussion: Economic Concepts and Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 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	1.5 hours	20
1.4 Assignment: Problems And Applications	Due by the end of the workshop	3 hours	120
1.5 Exercise: Article Analysis	Due by the end of Workshop Two	0	0
1.6 Exercise: Research Paper	Outline and draft of the first 3 sections due by the end of Workshop Three. Final Paper due by the end of Workshop Five	1.5 hours	0
Totals		7.5 hours*	160

Workshop Two Outline

Title	Due Dates	Time	Points
2.1 Reading: Chapters 5, 6, 7, & 13	Due early in the workshop	0	0
2.2 Discussion: Economic Concepts and Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
2.3 Discussion: Ranking Elasticity	Post your initial response by the end of the fourth day of the workshop and your	1.5 hours	20

Title	Due Dates	Time	Points
	two responses by the end of the workshop		
2.4 Assignment: Problems and Applications	Due by the end of the workshop	2 hours	80
2.5 Assignment: Article Analysis	Due by the end of the workshop	3 hours	60
2.6 Exercise: Research Paper Outline	Due by the end of Workshop Three	2 hours	0
Totals		10 hours*	180

Workshop Three Outline

Title	Due Dates	Time	Points
3.1 Reading: Chapters 14, 15, & 17	Due early in the workshop	0	0
3.2 Discussion: Economic Concepts and Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
3.3 Discussion: Informative and Manipulative Advertising	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
3.4 Assignment: Problems And Applications	Due by the end of the workshop	2 hours	80
3.5 Assignment: Article Analysis	Due by the end of the workshop	1.5 hours	30

Title	Due Dates	Time	Points
3.6 Assignment: Research Outline Draft	Due by the end of the workshop	4 hours	50
Totals		10.5 hours*	200

Workshop Four Outline

Title	Due Dates	Time	Points
4.1 Reading: Chapters 18, 19, & 20	Due early in the workshop	0	0
4.2 Discussion: Economic Concepts and Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
4.3 Discussion: Even Money	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
4.4 Assignment: Problems and Applications	Due by the end of the workshop	1.5 hours	60
4.5 Assignment: Article Analysis	Due by the end of the workshop	1.5 hours	30
4.6 Exercise: Research Paper	Due by the end of Workshop Five	2 hours	0
Totals		8 hours*	130

Workshop Five Outline

Title	Due Dates	Time	Points
5.1 Reading: Chapters 10 & 11	Due early in the workshop	0	0
5.2 Discussion: Economic Concepts and Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
5.3 Discussion: Market Failure	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	1.5 hours	20
5.4 Assignment: Problems And Applications	Due by the end of the workshop	1 hour	40
5.5 Quiz: Final Exam	Due by the end of the workshop	1.5 hours	70
5.6 Assignment: Article Analysis	Due by the end of the workshop	1.5 hours	30
5.7 Assignment: Research Paper	Due by the end of the workshop	5 hours	150
End of Course Survey	Due by the end of the workshop	0	10 Extra Credit Points
Totals		12 hours*	330

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

Expectations, Policies, and Important Student Information

School/Division	Link
DeVoe School of Business	View School/Division Expectations, Policies, and Student Information

School/Division	Link
Division of Liberal Arts School of Services and Leadership	
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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