

Syllabus

ECON-510: Economic Analysis for Managers

Course Description

This course is a survey of microeconomic and macroeconomic theories applied in the context of organizational management. Students will learn foundational concepts and acquire essential tools for making informed business decisions based on a broad range of economic factors. They will examine the implications of monetary, fiscal, and/or international economic policy on organizations and perform quantitative analyses fundamental to managerial economics.

Course Outcomes

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

1. Apply the principles of microeconomics to management decision making.
2. Evaluate the impact of macroeconomic factors in order to improve managerial decision making.
3. Apply quantitative tools to the study and practice of economics.
4. Distinguish between monetary and fiscal policy and evaluate the impact upon the economy.
5. Analyze the impact of international influences on the domestic economy.
6. Integrate monetary, fiscal, and international policies and analyze their impact upon the economy.

Course Textbooks

Farnham, P. G. (2014). *Economics for managers* (3rd ed.) Upper Saddle River, NJ: Pearson Education.

***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.**

Bible: You may use any version of the Bible that you have, download free apps to your mobile devices, and/or use the website <https://www.biblegateway.com>.

Workshop Points

Workshop	Discussion*	Assignment*	Total Points
Workshop One	2/80	1/60	140
Workshop Two	1/40	2/130	170
Workshop Three	2/80	1/60	140
Workshop Four	2/80	1/110	190
Workshop Five	2/80	1/80	160
Workshop Six	2/80	1/120	200
Course Totals	11/440	7/560	1000

*Number of Activities/Sum Point Totals

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
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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 are average. Has marginal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at least minimally.
D	Quality and quantity of work are 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 are unacceptable and do not qualify the student to progress to a more advanced level of work.

Course Summary

Workshop One Outline

Title	Due Dates	Time	Points
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1.1 Exercise: What Is a Steward?	Suggested: Due by the end of the first day of the workshop.	30 minutes	0
1.2 Discussion: Application of Microeconomic Principles	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
1.3 Discussion: Demand Elasticity	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
1.4 Assignment: Price Elasticity	Due by the end of the workshop	4 hours	60
Totals		12.5 hours*	140

Workshop Two Outline

Title	Due Dates	Time	Points
2.1 Exercise: What Is God Trying to Teach Us About Stewardship?	Suggested: Due by the end of the first day of the workshop.	30 minutes	0
2.2 Assignment: Totaling Costs	Due by the end of the workshop	4 hours	50
2.3 Discussion: Economies of Scale	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
2.4 Assignment: Turnitin-Market Structure Organization	Due by the end of the workshop	8 hours	80
Totals		16.5 hours*	170

Workshop Three Outline

Title	Due Dates	Time	Points
3.1 Exercise: Industries of Greed	Suggested: Due by the end of the first day of the workshop.	30 minutes	0
3.2 Discussion: Price Discrimination and P.E. of Demand	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
3.3 Assignment: GDP Application	Due by the end of the workshop	5 hours	40
3.4 Discussion: Aggregate Expenditure Model	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
Totals		13.5 hours*	140

Workshop Four Outline

Title	Due Dates	Time	Points
4.1 Exercise: Obedience	Suggested: Due by the end of the first day of the workshop.	30 minutes	0
4.2 Discussion: Federal Reserve Tools	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
4.3 Discussion: Saying vs. Doing	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
4.4 Assignment: The Aggregate Model and Fiscal/Monetary Policy	Due by the end of the workshop	6 hours	110

Totals	14.5 hours*	190
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Workshop Five Outline

Title	Due Dates	Time	Points
5.1 Exercise: God of All Nations	Suggested: Due by the end of the first day of the workshop.	30 minutes	0
5.2 Discussion: The Euro	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
5.3 Assignment: Currency Exchange Response	Due by the end of the workshop	8 hours	80
5.4 Discussion: Other Influences	Initial post due by the end of the fourth day of the workshop; two responses due by the end of the workshop.	4 hours	40
Totals		16.5 hours*	160

Workshop Six Outline

Title	Due Dates	Time	Points
6.1 Exercise: Guardians of Hope	Due by the end of the workshop.	30 minutes	0
6.2 Discussion: Compare & Contrast Strategies	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop.	4 hours	40
6.3 Assignment-Turnitin: Global Economic Crisis	Post your initial response by the end of the fourth day of the workshop and your	8 hours	120

	two responses by the end of the workshop.		
6.4 Discussion: Applications for Economic Theory	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop.	4 hours	40
End of Course Survey	Due by the end of the workshop.	30 minutes	10 extra credit
Totals		17 hours*	200

* These times are only estimates. Actual assignment completion times will vary.

Course Development Resources

Anderson, D. R., Camm, D. J., Cochran, J. J., Fry, M. J., Ohlmann, J. W., Sweeney, D. J., & Williams, T. A.(2013). *Quantitative methods for business* (12th ed.). Mason, OH: South-Western Cengage Learning.

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Krugman, P. R., & Obstfeld, M. (2009) *International economics* (8th ed.). Upper Saddle River, NJ: Pearson Education.

Lind, D. A., & Mason, R. D. (1997). *Basic statistics for business and economics*. Chicago, IL: Irwin.

Mankiw, G. N. (2009). *Principles of microeconomics* (5th ed.). Florence, KY: South-Western Cengage Learning.

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Merchant, K. A., Sandino, T., & Huelsbeck, D. P. (2011). Putting business models under the microscope. *Financial Management*, (Jul/Aug), 54-55. Retrieved from <http://www.fma.org/Publications/FM.htm>

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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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