

Syllabus

ECON-511: Business Economics

Course Description

Students in this course will describe how both micro and macro-economic conditions affect business decision-making and apply the concepts of comparative advantage, opportunity costs, and scarcity of resources for decision-making. Students will assess the market economy's pricing system and the theory of supply and demand, identify the major costs of a business, and apply various models of market structure to the analysis of market conditions. Students will integrate the effects of globalization and international trade on the U.S. and global economies from a Christian worldview.

Credit Hours: 3

Prerequisite Courses: None

Prerequisite Skills and Knowledge:

- Basic Management Skills
- Basic Math

Course Outcomes

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

1. Describe how economic conditions affect business decision making.
2. Assess the workings of the market economy using price theory based on supply and demand.
3. Explain how the major costs of business are managed efficiently.
4. Compare and contrast different models of market structure.
5. Integrate the effects of globalization and international trade on the U.S. economy and the effects on the business environment.
6. Incorporate biblical and ethical principles into economic theory and practice.

Course Textbook

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.**

Course Technology

- Computer with Internet Access

- Statistical Analysis Software (Such as SPSS, Excel, or comparable)
- Software for plotting and creating graphs (may use MS Work, Excel) (optional)

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.

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

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	Discussion*	Assignment*	Test/Quiz*	Total Points
Workshop One	1/30	2/100	-	130
Workshop Two	1/30	2/100	-	130
Workshop Three	1/30	2/75	1/100	205
Workshop Four	2/60	2/100	-	160
Workshop Five	1/30	2/50	-	80
Workshop Six	1/30	2/115	1/150	295
Course Totals	7/210	12/540	2/250	1000

* Number of Activities/Sum Point Totals

Course Assignments

Workshop One

Title	Due Dates	Time	Points
1.1 Discussion: Supply and Demand	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop	4 hours	30
1.2 Assignment: Industry Categorization	Due by the end of the workshop	5 hours	50
1.3 Assignment: Project Part 1: Performance Profitability Evaluation Criteria	Due by the end of the workshop	5 hours	50
Totals		14 hours*	130

Workshop Two

Title	Due Dates	Time	Points
2.1 Discussion: The Basis for Trade	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop	4 hours	30
2.2 Assignment: P&G Case Study	Due by the end of the workshop	4 hours	50
2.3 Assignment: Project Part 2: Performance Profitability Bibliography	Due by the end of the workshop	5 hours	50
Totals		13 hours*	130

Workshop Three

Title	Due Dates	Time	Points
3.1 Discussion: Estimating Demand Using a Marketing and Economic Approach	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop	3 hours	30
3.2 Assignment: Consumer Research	Due by the end of the workshop	3 hours	25
3.3 Assignment: Project Part 3: Performance Profitability Outline	Due by the end of the workshop	4 hours	50
3.4 Quiz: Mid-Term Exam	Due by the end of the workshop	4 hours	100
Totals		14 hours*	205

Workshop Four

Title	Due Dates	Time	Points
4.1 Discussion: Consumer Price Index	Initial posting due by the fourth day; two responses due by the end of the workshop.	4.5 hours	30
4.2 Discussion: Monetary and Fiscal Policy	Initial posting due by the fourth day; two responses due by the end of the workshop.	3 hours	30
4.3 Assignment: Aggregate Models and Macroeconomic Policies	Due by the end of the workshop	4 hours	50
4.4 Assignment: Project Part 4: Performance Profitability Draft	Due by the end of the workshop	4 hours	50
Totals		15.5 hours*	160

Workshop Five

Title	Due Dates	Time	Points
5.1 Assignment: Fed "Pressures" on the Economy	Due by the end of the workshop	4 hours	25
5.2 Discussion: Unemployment and Business Decisions	Make your initial posting by the fourth day and respond to two classmates by the end of the workshop	4 hours	30
5.3 Assignment: Inflationary Pressures on Cost and Pricing Strategies	Due by the end of the workshop	6 hours	25
Totals		14 hours*	80

Workshop Six

Title	Due Dates	Time	Points
6.1 Exercise: Faith and Freedom	Initial posting and response to one classmate due by the end of the workshop	30 minutes	0
6.2 Discussion: The iPhone and the Consumer Price Index	Initial response due by the end of the fourth day of the workshop; two responses due by the end of the workshop	3 hours	30
6.3 Assignment: The Impact of Globalization on Economic Decisions	Due by the end of the workshop	3 hours	25
6.4 Assignment: Project Part 5: Performance Profitability Final Report	Due by the end of the workshop	5 hours	90
6.5 Quiz: Final Exam	Due by the end of the workshop	4 hours	150

End of Course Survey	Due by the end of the workshop	-	10 extra credit
Totals		15.5 hours*	295

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

Course Development Resources

Brue, S. L., Flynn, S. M., & McConnell, C. R. (2013). *Macroeconomics: Brief edition* (2nd ed.). New York, NY: McGraw-Hill Irwin.

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Brase, C. H., & Brase, C. P. (2013) *Understanding basic statistics* (6th ed.). Boston, MA: Brooks/Cole Cengage Learning.

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Doane, D. P., & Seward, L. E. (2013). *Applied statistics in business economics* (4th. ed.). New York, NY: McGraw-Hill Irwin.

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- 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.
- McEachern, W. A. (2012). *Economics: A contemporary introduction* (9th ed.). Mason, OH: Thomson South-Western.
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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

School/Division	Link
Nursing - Undergraduate	<u>View School/Division Expectations, Policies, and Student Information</u>
Nursing - Graduate	<u>View School/Division Expectations, Policies, and Student Information</u>

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