



COURSE SYLLABUS

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SECTION 1: COURSE INFORMATION

Format: Eight weeks.

Course ID: BBUS 2203

Course Title: Introduction to Economics

College: College of Unrestricted Education – Department of Business & Leadership

Prerequisites: None

Credit Hours: 3

Instructor: See the online course in MyFIRE for instructor contact information and availability.

Course Description

As a survey course, this examination develops the concepts of individual economic units such as households, firms and industries. In this study, topics will include economic behaviors relating to spending, saving, investment, labor economics and prices. Insert the catalog course description. The official catalog description is approved by the department, the Curriculum Committee, and SEU faculty. It can only be altered by due process.

Course Overview

Two main goals of any principles of economics course should be to (1) help you understand and apply economics and (2) help you improve your analytical skills. This course will help you understand a whole range of economic, social, and political problems that many find puzzling. Lastly, studying economics will improve your reasoning skills that are valuable in whatever career path God has called for you to follow.

Course Workload

Time spent on course assignments will vary by student depending on familiarity with course content, reading rate of speed, writing rate of speed, and other individual factors. Based on averages for most students, it is estimated that the course workload estimate for this course is 51.2 (6.4 hours per week).

Course Materials

This course utilizes Open Educational Resources (OER)s in lieu of traditional textbooks. Your textbooks are free online. Links are provided in the course. You do not need to purchase a textbook to complete this course.

1. *Principles of Microeconomics 2nd ed*, Online Textbook. Link to full pdf: [<https://cnx.org/exports/5c09762c-b540-47d3-9541-dda1f44f16e5@8.8.pdf/principles-of-microeconomics-2e-8.8.pdf>]
2. *Principles of Microeconomics 2nd ed*, Online Textbook. Link to navigable sections [<https://cnx.org/contents/XAI2LLVA@8.8:Vqc2J7Te@12/Preface>]
3. *Economic Freedom and Human Flourishing* from American Enterprise Institute. Link to full pdf [<http://www.aei.org/wp-content/uploads/2016/06/Economic-Freedom-and-Human-Flourishing-online-final.pdf>]
4. *Economics in One Lesson* by Henry Hazlet. Link to full pdf [<https://fee.org/media/14946/economicsinonelesson.pdf>]

Required and optional textbooks are accessed and ordered through [SEU's bookstore](#).

Disclaimer: The resources utilized in this course provide information, thoughts and insights that should encourage critical thinking on the part of the student. Please note as well that as an Assembly of God institution, Southeastern University does not necessarily endorse specific personal, religious, philosophical, or political positions found in these resources.

Course Topics

The purpose of this course is to introduce, reinforce, and measure learning on the following topics:

1. Scarcity and choice
2. Production possibilities model
3. Circular flow mode
4. Law of supply and demand
5. Elasticity of supply and demand
6. Public goods, private goods, and externalities
7. Explicit and implicit costs
8. Opportunity cost
9. Pure competition, monopolistic competition, monopoly, and oligopoly market models
10. Determination of wages
11. Income inequality
12. Efficiency versus equity
13. International trade and exchange rates

Intended Learning Outcomes

As a result of reading, study, and assessments in this course, the student should be able to:

1. Recognize that economics is a study of decision making under scarcity.
2. Identify an individual or a firm should take an action if, and only if, the benefit from taking the action is at least as great as the cost.
3. Define fundamental economic principles and issues such as opportunity cost.
4. Identify a person or a firm is more likely to take an action if there is an incentive to do so.
5. Recognize the concept of comparative advantage.
6. Identify how a market in equilibrium has a balance between supply and demand.

7. Define elasticity and explain what determines whether demand is elastic or inelastic.
8. Explain how the effects of externalities can be remedied from a Christian worldview.
9. Distinguish between monopoly, oligopoly, monopolistic competition, and perfect competition.
10. Comprehend the efficiency principle and apply the principle from a Biblical worldview.
11. Describe the ways in which private firms can supply public goods.

Key Performance Indicators

Students who successfully complete this course will demonstrate their learning through performance-based activities and assessments. Successful students will:

1. Cite examples of recent decisions where you have at least implicitly weighed marginal cost and marginal benefit.
2. Discuss the concept of opportunity cost.
3. Explain how the circular flow diagram works.
4. Discuss the difference between a movement along the demand and supply curve versus a shift in demand and supply.
5. Write a short essay illustrating God's intentions for men and women with respect to work.
6. Explain the difference between positive economics and normative economics.
7. Discuss any differences between Christian social relations and maximizing economic output.
8. Discuss if Scripture supports the eminent domain and property rights.
9. Discuss the fairness of progressive tax rates.
10. Explain why regulation tends to reduce competition in an industry.

Late Work

None Accepted

Extra Credit

None Accepted

SECTION 2: SOUTHEASTERN POLICIES

Academic Policies

View this link to see Southeastern's Policies regarding SEU's Mission and Vision Statements, Title IX Statement, Student Services, Class Participation, Official Email, MyFIRE Use, Technical Difficulties, Technical Support, Disability Statement, Academic Honesty, Course Evaluation, Official Withdrawal, Grading Scale, and Netiquette.

SECTION 3: COURSE SCHEDULE

The **Course Schedule** provides a listing of your work in this course. The assessments are listed by Module and include the due dates and point values.

Note: Assignments are due by 11:59 p.m. EST on the due date, unless otherwise noted.

AIM, LEARN, AND APPLY DESCRIPTIONS

Aim



When you see the Aim icon, you will be introduced to topics and ideas that will be covered throughout this module. The AIM will also provide you with a glimpse into your learning objectives and an introduction to this module.

Learn



When you see the Learn icon, all of your reading assignments will be listed and may include additional resources that your instructor is providing to help you complete the activities and assessments for the module.

Apply



When you see the Apply Icon, it will be time to demonstrate your learning for the module. The items here are those in which you'll be graded and may include discussions, activities, assignments, quizzes, exams, and projects.

MODULE 1

XX/XX/XX – XX/XX/XX

Aim

- Define economics and explain why it is important
- Explain how economists use theories and models to understand economic issues
- Discuss social choices and resource constraints
- Explain the production possibilities frontier
- Confront objections to the economic approach
- Discuss the difference between self-interest and selfishness
- Discuss the impact of a faith-based economic viewpoint

Learn

- *Principles of Economics*, Chapter 1, "Welcome to Economics"
- *Principles of Economics*, Chapter 2, "Choice in a World of Scarcity"
- *Economic Freedom and Human Flourishing*, Preface and pp. 1-
- *Economics in One Lesson*, Preface and Chapter 1
- View presentations
- View videos

Apply

- Meet the Class Discussion
 - Due: Saturday, Tuesday
 - Points: 30

- Discussion for Module 1
 - Due: Saturday, Tuesday
 - Points: 30
- Quiz for Module 1
 - Due: Tuesday
 - Points: 30
- Essay for Module 1
 - Due: Tuesday
 - Points: 30

MODULE 2:
XX/XX/XX – XX/XX/XX

 **Aim**

- Describe demand, supply, and equilibrium in markets for goods and services
- Relate how supply and demand interact to determine market equilibrium
- Explain how changes in supply and demand affect equilibrium prices and quantities
- Identify what government-set prices are and how they can cause product surpluses and shortages
- Discuss the impact of waste in society
- Describe the benefits and challenges of property rights

 **Learn**

- *Principles of Economics*, Chapter 3, "Demand and Supply"
- *Principles of Economics*, Chapter 4, "Labor and Financial Markets"
- *Economic Freedom and Human Flourishing*, pp. 9-29
- *Economics in One Lesson*, Chapter 2-5
- View presentations
- View videos

 **Apply**

- Discussion for Module 2
 - Due: Saturday, Tuesday
 - Points: 30
- Quiz for Module 2

- Due: Tuesday
 - Points: 30
- Essay for Module 2
 - Due: Tuesday
 - Points: 30

MODULE 3:
XX/XX/XX – XX/XX/XX

 **Aim**

- Describe price elasticity of demand and price elasticity of supply
- Explain how price elasticity of demand affects total revenue
- Apply elasticity to areas other than price
- Explain how changes in income and prices affect consumption choices
- Describe labor-leisure choices
- Discuss the idea of economics as a science

 **Learn**

- *Principles of Economics*, Chapter 5, "Elasticity"
- *Principles of Economics*, Chapter 6, "Consumer Choices"
- *Economic Freedom and Human Flourishing*, pp. 30-45
- *Economics in One Lesson*, Chapter 15
- View presentations
- View videos

 **Apply**

- Discussion for Module 3
 - Due: Saturday, Tuesday
 - Points: 30
- Quiz for Module 3
 - Due: Tuesday

- Points: 30
- Essay for Module 3
 - Due: Tuesday
 - Points: 30

MODULE 4:
XX/XX/XX – XX/XX/XX

 **Aim**

- Explain positive and negative externalities
- Differentiate between command-and-control regulation versus market-oriented environmental tools
- Identify how public goods are distinguished from private goods, and explain the method for determining the optimal quantity of a public good
- Describe the benefits and costs of environmental laws
- Explain the trade-off between economic output and environmental protection
- Discuss the Christian's responsibility toward endangered species

 **Learn**

- *Principles of Economics*, Chapter 12, "Environmental Protection and Negative Externalities"
- *Principles of Economics*, Chapter 13, "Positive Externalities and Public Goods"
- *Economic Freedom and Human Flourishing*, pp. 46-57
- *Economics in One Lesson*, Chapter 21
- View presentations
- View videos

 **Apply**

- Discussion for Module 4
 - Due: Saturday, Tuesday
 - Points: 30

- Quiz for Module 4
 - Due: Tuesday
 - Points: 30
- Essay for Module 4
 - Due: Tuesday
 - Points: 30

MODULE 5:
XX/XX/XX – XX/XX/XX



Aim

- Identify features of the corporate form of business organization that have made it so dominant
- Explain explicit and implicit costs, and accounting and economic profit
- Describe structure of costs in the short run and the long run
- Describe perfect competition and why it matters
- Explain how perfectly competitive firms make economic decisions
- Discuss the effect of regulation on competition
- Discuss the impact of corporate social responsibility



Learn

- *Principles of Economics*, Chapter 7, "Cost and Industry Structure"
- *Principles of Economics*, Chapter 8, "Perfect Competition"
- *Economic Freedom and Human Flourishing*, pp. 58-83
- Chapter 1, Corporate Social Responsibility and the Shaping of Global Public
- View presentations
- View videos



Apply

- Discussion for Module 5
 - Due: Saturday, Tuesday
 - Points: 30

- Quiz for Module 5
 - Due: Tuesday
 - Points: 30
- Essay for Module 5
 - Due: Tuesday
 - Points: 30

MODULE 6:
XX/XX/XX – XX/XX/XX



Aim

- Explain the economic effects of a monopoly, an oligopoly, and monopolistic competition
- Describe how monopolies form barriers to entry
- Explain how a profit-maximizing monopoly chooses output and price
- Describe the impact of regulation and deregulation of industry structures
- Discuss the effects of gambling on social capital



Learn

- *Principles of Economics*, Chapter 9, "Monopoly"
- *Principles of Economics*, Chapter 10, "Monopolistic Competition and Oligopoly"
- *Principles of Economics*, Chapter 11, "Monopoly and Antitrust Policy"
- *Economic Freedom and Human Flourishing*, pp. 84-95
- View presentations
- View videos



Apply

- Discussion for Module 6
 - Due: Saturday, Tuesday
 - Points: 30
- Quiz for Module 6
 - Due: Tuesday

- Points: 30
- Essay for Module 3
 - Due: Tuesday
 - Points: 30

MODULE 7:
XX/XX/XX – XX/XX/XX

 **Aim**

- Explain the concepts of the poverty line, poverty trap, and safety net
- Identify the major causes of wage differentials
- Describe government policies to reduce income inequality
- Explain how unions increase wage rates and how minimum wage laws affect labor markets Identify the major causes of wage differentials
- Describe the economic impact of immigration
- Discuss the relationship between discrimination and poverty
- Discuss the relationship between immigration and wages

 **Learn**

- *Principles of Economics*, Chapter 14, "Poverty and Economic Inequality"
- *Principles of Economics*, Chapter 15, "Issues in Labor Markets: Unions, Discrimination, Immigration"
- *Economic Freedom and Human Flourishing*, pp. 96-149
- *Economics in One Lesson*, Chapters 18-20
- View videos
- View presentations

 **Apply**

- Discussion for Module 7
 - Due: Saturday, Tuesday

- Points: 30
- Quiz for Module 7
 - Due: Tuesday
 - Points: 30
- Essay for Module 7
 - Due: Tuesday
 - Points: 30

MODULE 8:
XX/XX/XX – XX/XX/XX



Aim

- Define comparative advantage and demonstrate how specialization and trade add to a nation's output
- Describe the benefits and challenges of international trade barriers
- Explain the effects of international trade on jobs, wages, and working conditions
- Analyze the validity of the most frequently presented argument for protectionism
- Describe the trade-offs of trade policy
- Discuss the spiritual and economic effects on community development



Learn

- *Principles of Economics*, Chapter 19, "International Trade"
- *Principles of Economics*, Chapter 20, "Globalization and Protectionism"
- *Economics in One Lesson*, Chapters 11-14



Apply

- Discussion for Module 8
 - Due: Saturday, Tuesday
 - Points: 30
- Quiz for Module 8
 - Due: Tuesday
 - Points: 30

- Essay for Module 8
 - Due: Tuesday
 - Points: 30

SECTION 4: ASSESSMENTS

Discussion Forums

Description

Each week, students will participate in one discussion forum.

Total Possible Points

270

Grade Weight

36%

Quizzes

Description

There will be a quiz each week on the learning resources.

Total Possible Points

240

Grade Weight

32%

SECTION 4: ASSESSMENTS

Essays

Description

Each week, students will address a question from their readings in essay form.

Total Possible Points

240

Grade Weight

32%