DLP ECNC-213 – Microeconomics
Professor’s notes*
As of May 31, 2007

*Note: All content is based on the professor’s opinion and may vary from professor to professor and student to student. All content may be changed without notice. This information is provided to provide an analysis, but is not binding in any form.

From a Scale of 1-10 (1=low demands; 5= moderate demands; 10 = very demanding), how would you rate the overall level of difficulty of this course?

OVERALL COURSE RATING
Level of demand = 7
This course requires 11 chapters of reading, 2 exams, 9 quizzes, 4 Economic Statistic Reports, 4 Critical Analysis Questions (CAQs) assignments and 4 rigorous weekly Discussion Board (DB) postings

TEXTBOOK RATING
Level of demand = 7
The textbook is very user friendly and perfect for the online environment. The textbook discusses economics from the free market approach. Students are responsible for reading and assimilating approximately two chapters a week.

VIDEO LECTURE RATING
Level of demand = n/a

The course contains no video lectures, however, students are responsible for the lecture notes that are provided as an outline of the textbook.

RIGOR OF EXAMS
Level of demand = 7
The course has 2 online tests (the midterm and final). Although they are open book and open notes, students are responsible for all material found in the book. Questions come from an extensive exam and homework database.

WRITTEN PAPER REQUIREMENT
Level of Demand = n/a
The course does NOT have research paper component.
MISCELLANEOUS
This course moves very quickly in the 8 week format and it is suggested students work on the reading assignments weekly and complete the **Critical Analysis Questions** (CAQ) where the students will answer the assigned (odd-numbered) questions found at the end of each assigned chapter. Coupled with the CAQs it is suggested students complete at least one ten question quiz per week.
Syllabus

LIBERTY UNIVERSITY DISTANCE LEARNING PROGRAM
SCHOOL OF BUSINESS

ECNC 213
PRINCIPLES OF ECONOMICS I

REQUIRED TEXTBOOK

Recommended: “Gwartney Xtra! CD-ROM” (included with all new texts & many used copies). The CD-ROM requires registration online which takes a 14-digit number which is found on the CD-ROM pocket (found on the outside cover). The CD alone, without the 14-digit number will not be effective, you must proceed to the publishers website and registrar your CD. The CD has good practice test questions, problems, etc. Students with used textbooks can purchase the CD by going online to: http://gwartneyxtra.swlearning.com

COURSE DESCRIPTION
An introduction to the theory and history of free exchange and economic inquiry. Free market thought will be scrutinized from the perspective of the Christian understanding of human behavior and contrasted with other paradigms. Specific topics include examination of the “economic question,” the tools of economic analysis with focus on the applicability to the study of human behavior, the market process, demand and the consumer, cost and supply, market structure, government regulation, and resource demand and supply.”

I. RATIONALE
Economics is about choices, choices among alternatives which present various benefits and costs. Microeconomics, especially, concerns the decisions individuals make as consumers, business owners and/or resource suppliers.

II. PREREQUISITES
None
III. **COURSE OBJECTIVES**

A. Students should learn to demonstrate their abilities to:

1. Apply basic economic thought to different situations, including some common business problems.

2. Appreciate the limitations of economic theory when applied to the real world.

3. Understand why free market capitalism is the best economic system.

4. Enhance oral/written communication skills, research skills and critical thinking skills.

5. Microeconomics is the study of individual consumers and producers, their methods of analysis, what influences their decision-making and incentives that motivate them.

6. Skills and abilities are acquired that would equip would-be entrepreneurs and financiers as well as future marketing managers and human resource managers.

B. Economics scholars learn techniques of analysis such as marginal analysis, cost-benefit analysis and present value analysis. Also, decision-making skills are enhanced by solving problems involving optimization and efficient use of resources. Critical thinking skills are improved by applying economic principles to modern day situations and recognizing the flaws in "common wisdom" and how many people fail to consider unfavorable secondary effects.

C. Evaluative skills are learned by measuring returns on investments and comparing various alternatives. The returns on investment are the rewards that provide investors incentives to forgo consumption and instead risk their capital. To induce individuals and businesses to invest today, present values of future cash flows are determined and investment viability is determined.

D. The course objectives shall be obtained by the student’s active participation in assignments, including reading and writing assignments and demonstrating the attainment of specific learning outcomes and learning objectives (“LOs”) which are clearly communicated in “Course Content” (Blackboard/Content area).
IV. **MATERIALS FOR LEARNING**
   A. Internet access and Microsoft Word
   B. Textbooks

V. **COURSE REQUIREMENTS AND ASSIGNMENTS**
   A. Reading assignments are given in the “Course Content” area for each Module. There are 11 chapters assigned: 1–8 and 11–13. The student is responsible to complete all reading assignments, written responses (to answer questions and solve problems) on a timely basis and by the **required due dates**.
   
   B. **Critical Analysis Questions** (CAQ) answer the assigned (odd-numbered) questions found at the end of each Chapter assigned.
   
   C. Submit **Economic Statistics Report** (ESR) once for each module. See each module for instructions.
   
   D. Quizzes (9)
   
   E. Discussion Board Questions (3)
   
   F. Exams (3).

VI. **EVALUATION AND GRADING**
   A. **Weight**
      
      EXAM 1       Chs. 1–5       200 points
      EXAM 2       Chs. 6–8       200 points
      FINAL EXAM   Chs. 13-14-15 200 points
      
      Critical Analysis Questions 11 (sets) 55 points
      Economic Statistics Report (4) 40 points
      Quizzes (9) 225 points
      Discussion Board Questions (4) 80 points
      
      Total 1000 points
   
   B. **Scale for Letter Grade:**
      
      A = 100%-90%  B = 89%-80%  C = 79%-70%  D = 69%-60%  F = 59%-0
   
   C. **Disability Assistance**
      
      Students with a documented disability may contact the DLP Office of Disability Academic Support (ODAS) at dlpodas@liberty.edu to make arrangements for academic accommodations.
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<thead>
<tr>
<th>MODULE</th>
<th>TEXTBOOK CHAPTER</th>
<th>WEEKS</th>
<th>LEARNING ACTIVITIES</th>
<th>POINTS</th>
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<tr>
<td>1</td>
<td>1-2</td>
<td>1–2</td>
<td>DB Chs. 1–2 C-Questions</td>
<td>15 Points</td>
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<td>Econ. Stats. Report*</td>
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<td>Quiz 1</td>
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<td>4</td>
<td>13-14-15</td>
<td>7–8</td>
<td>DB/DBR Ch. 13-14-15 C-Questions</td>
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**GRAND TOTAL**

1000 Points

Economic Statistics Report (ESR)
Discussion Board (DB)
Discussion Board Responses (DBR)