

**Note:**

**Course content may be changed, term to term, without notice. The information below is provided as a guide for course selection and is not binding in any form, and should not be used to purchase course materials.**

## ***COURSE SYLLABUS***

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**SCHOOL OF BUSINESS**

**ECNC 213**  
**PRINCIPLES OF ECONOMICS I**

### **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.

### **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.

#### **I. PREREQUISITES**

None

#### **II. REQUIRED RESOURCE PURCHASE**

Gwartney, J.D., Stroup, R.L., Sobel, R.S., & Macpherson, D.A. (2009). Economics: Private & public choice (12th ed.). New York, NY: Cengage Learning. ISBN: 0-324-58018-5.

#### **III. ADDITIONAL MATERIALS FOR LEARNING**

- A. Computer with Internet access (broadband recommended)
- B. Microsoft Word and PowerPoint  
(Microsoft Office is available at a special discount to LU students.)

#### **IV. MEASURABLE LEARNING OUTCOMES**

Upon successful completion of this course, the student will be able to:

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

- B. Apply economic principles to modern day situations and recognize the flaws in “common wisdom” and how many people fail to consider unfavorable secondary effects.
- C. Appreciate the limitations of economic theory when applied to the real world.
- D. Demonstrate evaluative skills by measuring returns on investments and comparing various alternatives.
- E. Enhance oral/written communication skills, research skills, and critical thinking skills.
- F. Understand why free market capitalism is the best economic system.
- G. Use techniques such as marginal analysis, cost-benefit analysis, and present value analysis.

**V. COURSE REQUIREMENTS AND ASSIGNMENTS**

- A. Textbook readings and chapter PowerPoints
- B. Discussion Board Forums (4)

The student will complete a total of five graded Discussion Board assignments. DB Forum 1 and your DB Introduction will be graded together. The entire class will take part in discussing and answering questions on topical questions posed by the instructor. The assignments will require a fundamental understanding of the economic theory found in the textbook and some outside research for the student’s chosen topic. A link to the Library Research Portal is provided under FAQ/Support on the Course Menu.

- C. Economic Statistics Report

The student will complete an Economics Statistics Report for Weeks 2, 4, 6, & 8. Each report should include five sections detailing a specific part of the economy. Full instructions and a sample ESR are included in About Your Course>Essential Elements. Though the ESRs are due in the even weeks, it is recommended that the student work on them the other weeks as well.

- D. Quizzes (12)

The student will complete a ten-question, open-book quiz for each of the assigned reading chapters.

- E. Exams (4)

The student will complete four open-book, fifty-question exams testing the student’s grasp of the material in the textbook.

**VI. COURSE GRADING AND POLICIES****A. Weight**

DB Forums (4 at 5% each)	20%
Economic Statistics Report (4 at 2% each)	8%
Quizzes (12 at 2% each)	24%
Exam 1 (Chapters 1–3)	12%
Exam 2 (Chapters 4–6)	12%
Exam 3 (Chapters 19–21)	12%
Exam 4 (Chapters 22, 23, & 17)	12%
<b>Total</b>	<b>100%</b>

**B. Scale**

A = 90–100 B = 80–89 C = 70–79 D = 60–69 F = 0–59

**A. Disability Assistance**

Students with a documented disability may contact the DLP Office of Disability Academic Support (ODAS) at [dlpodas@liberty.edu](mailto:dlpodas@liberty.edu) to make arrangements for academic accommodations.

## ***COURSE CHART***

### **ECNC 213**

Textbook: Gwartney, et al, *Economics: Private and Public Choice* (2009).

<b>WEEK/ MODULE</b>	<b>READING &amp; STUDY</b>	<b>LEARNING ACTIVITIES</b>	<b>PERCENT</b>
<b>1</b>	Gwartney, chapters 1–3 (with Addendums) 3 PowerPoint presentations	DB Introductions DB Forum 1	0 5
<b>2</b>	Review summaries for chapters 1–3	ESR 1 Quizzes 1, 2, & 3 Exam I	2 (3x2) 6 12
<b>3</b>	Gwartney, chapters 4–6 3 PowerPoint presentations	DB Forum 2	5
<b>4</b>	Review summaries for chapters 4–6	ESR 2 Quizzes 4–6 Exam II	2 (3x2) 6 12
<b>5</b>	Gwartney, chapters 19–21 3 PowerPoint presentations	DB Forum 3	5
<b>6</b>	Review summaries for chapters 19–21	ESR 3 Quizzes 7–9 Exam III	2 (3x2) 6 12
<b>7</b>	Gwartney, chapters 22, 23, & 17 3 PowerPoint presentations	DB Forum 4	5
<b>8</b>	Review summaries for chapters 22, 23, & 17	ESR 4 Quizzes 10, 11, & 12 Exam 3	2 (3x2) 6 12
<b>TOTAL</b>			<b>100</b>

DB = Discussion Board

ESR = Economics Statistics Report