

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

ECNC 213

PRINCIPLES OF ECONOMICS I (MICRO)

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

ECNC 213 teaches students how to make decisions among alternatives with various benefits and costs so that they can be successful consumers, business owners, and resource suppliers in the free market.

I. PREREQUISITES

None.

II. REQUIRED RESOURCE PURCHASE

Click the following link to view the required resources for the term in which you are registered: <http://bookstore.mbsdirect.net/liberty.htm>

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 Liberty University 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 presentations
- B. Discussion Board Forums (4)

In four Discussion Board Forums, students will research a topic, compose a thread discussing the topic in at least 3 paragraphs, and reply to two classmates' threads in at least 1 or 2 paragraphs. Outside research (from the Liberty University Library or elsewhere) is required for each forum. In addition, students must adhere to APA style when formatting posts and citing sources. Each week a forum is assigned, the thread is due by Friday night, and the replies are due by Monday night.

- C. Class Introductions

Students will introduce themselves to the rest of the class, providing information such as where they live, their major and specialization, as well as any other interesting information they want to share. Class Introductions is due by the end of Module/Week 1.

- D. Economic Statistics Reports (4)

In Modules/Weeks 2, 4, 6, and 8, students will complete an Economics Statistics Report (ESR). Each report must include five sections detailing specific parts of the economy such as the unemployment rate and the balance of trade. Full instructions are provided in the Assignment Instructions folder in Blackboard. Even though the ESRs are due in the even-numbered modules, students are advised to work on them during the other modules as well.

- E. Quizzes (12)

Students will take twelve quizzes covering each of the assigned chapters from the Gwartney textbook. Each quiz contains 10 multiple-choice questions, is open-book/open-notes, and must be completed in 60 minutes. The quizzes are due by the end of Modules/Weeks 2, 4, 6, and 8, where they are assigned.

- F. Exams (4)

Students will take four exams testing their grasp of the material in the assigned chapters from the Gwartney textbook. Each exam contains 50 multiple-choice questions, is open-book/open-notes, and must be completed in 1 hour and 40 minutes. The exams are due by the end of Modules/Weeks 2, 4, 6, and 8, where they are assigned.

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

Discussion Board Forums	(4 at 45 pts ea)	180
Class Introductions		20
Economic Statistics Reports	(4 at 20 pts ea)	80
Quizzes	(12 at 20 pts ea)	240
Exam 1	(Gwartney: chs. 1–3)	120
Exam 2	(Gwartney: chs. 4–6)	120
Exam 3	(Gwartney: chs. 20–22)	120
Final Exam	(Gwartney: chs. 23, 24, 18)	120
	Total	1000

B. Scale

A = 900–1000 B = 800–899 C = 700–799 D = 600–699 F = 0–599

C. Disability Assistance

Students with a documented disability may contact Liberty University Online's Office of Disability Academic Support (ODAS) at LUOODAS@liberty.edu to make arrangements for academic accommodations.

COURSE SCHEDULE

ECNC 213

Textbook: Gwartney et al., *Economics: Private and Public Choice* (2011).

WEEK/ MODULE	READING & STUDY	ASSIGNMENTS	POINTS
1	Gwartney, et al.: chs. 1–3 3 Presentations	Course Requirements Checklist Class Introductions DB Forum 1	0 20 45
2	Review chs. 1–3 and presentations	Economics Statistics Report 1 Quizzes 1, 2, and 3 Exam 1	20 60 120
3	Gwartney, et al.: chs. 4–6 3 Presentations	DB Forum 2	45
4	Review chs. 4–6 and presentations	Economics Statistics Report 2 Quizzes 4, 5, and 6 Exam 2	20 60 120
5	Gwartney, et al.: chs. 20–22 3 Presentations	DB Forum 3	45
6	Review chs. 20–22 and presentations	Economics Statistics Report 3 Quizzes 7, 8, and 9 Exam 3	20 60 120
7	Gwartney, et al.: chs. 23, 24, & 18 3 Presentations	DB Forum 4	45
8	Review chs. 23, 24, & 18 and presentations	Economics Statistics Report 4 Quizzes 10, 11, and 12 Final Exam	20 60 120
TOTAL			1000

DB = Discussion Board

NOTE: Each course week (except week 1) begins on Tuesday morning at 12:00 a.m. (ET) and ends on Monday night at 11:59 p.m. (ET). The final week ends at 11:59 p.m. (ET) on Friday.