# Course Description

This course surveys four major topics: an introduction to economics, the economics of the firm and resource allocation, current microeconomic problems, and international economics and the world economy.

**University Learning Outcomes (ULO)**

* **ULO1:** Knowledge of Human Cultures and the Physical and Natural World
* **ULO2:** Intellectual and Practical Skills
* **ULO3:** Personal and Social Responsibility
* **ULO4:** Integrative and Applied Learning­
* **ULO5:** Immersed in the Critical Concerns of the Sisters of Mercy of the Americas

# Program Learning Outcomes (PLO)

* **PLO1:** The student will be able to prepare effective and clearly written business communications. (ULO 2, 4)
* **PLO2:** The student will display appropriate quantitative problem-solving abilities in the context of a business problem. (ULO 1, 2)
* **PLO3:** The student will be able to apply ethical and moral decision-making principles to business situations. (ULO 2, 3, 4)
* **PLO4:** The student will demonstrate proficiency in the business areas of accounting, management, marketing, and economics. (ULO 1, 2, 3, 4)

# Course Learning Outcomes (CLO)

* **CLO1:** Explain the fundamental microeconomic concepts related to supply, demand, equilibrium, efficiency, and elasticity.
* **CLO2:** Explain the theory of consumer behavior and utility maximization.
* **CLO3:** Differentiate between the four types of market structure and explain profit maximization under each type.
* **CLO4:** Apply microeconomic policies and issues to real-world situations.

# Student Expectations

Students are expected to do the following:

* ask probing and insightful questions related to course content.
* make meaningful and relevant connections and application to their own learning process.
* be productive and contributing members of class discussions.

# Required Course Materials

McConnell, C., Brue, S., & Flynn, S. (2018). [*Economics: principles, problems, & polices*](https://www.mheducation.com/highered/product/M1259723224.html) (21st ed.). New York, NY: McGraw-Hill. ISBN: 9781260152708

[Subscription](https://store.wsj.com/v2/shop/US/US/wsjstudentspring18?trackingCode=aaqrea48&cid=WSJ_SCH_GOO_ACQ_NA&ef_id=V4kziAAAALoiskcR:20180424182110:s) to the *Wall Street Journal* online.

# Suggested Point Values

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment** | **Point Value** | **Due** |
| **Week 1** | |  |  |
|  | Discussion Question 1: Student Loans and Tuition Costs | 35 | <insert due date> |
|  | Discussion Question 2: Incentives | 35 |  |
|  | Summary and Response: Profits, Entrepreneurs, and the Market Process | 25 |  |
|  | Changes to Supply and Demand | 95 |  |
| **Week 2** | |  |  |
|  | Discussion Question 1: Air Pollution | 35 |  |
|  | Discussion Question 2: Illegal Drug Trade | 35 |  |
|  | Criminal Behavior | 100 |  |
| **Week 3** | |  |  |
|  | Discussion Question 1: Economies of Scale | 35 |  |
|  | Discussion Question 2: Perfect Competition | 35 |  |
|  | Explaining P=MC=Minimum ATC | 90 |  |
|  | Week 3, Problem 4 page 219 | 22 |  |
| **Week 4** | |  |  |
|  | Discussion Question 1: Debate on Monopolies | 35 |  |
|  | Discussion Question 2: OPEC | 35 |  |
|  | Competitive Structure Presentation | 110 |  |
|  | Week 4, Problem 4 page 328 | 22 |  |
| **Week 5** | |  |  |
|  | Discussion Question 1: Energy Consumption | 35 |  |
|  | Discussion Question 2: Wealth Inequality | 35 |  |
|  | Summary and Response: Circular Flow Revisited and the Market Process Critique | 65 |  |
|  | Team Debate: Are Chief Executive Officers Overpaid? | 110 |  |
|  | Learning Team Evaluation | 11 |  |
| **Total Points** | | **1000** |  |

# Course Schedule

|  |  |  |
| --- | --- | --- |
| **Week** | **Start** | **End** |
| One | <insert start date> | <insert end date> |
| Two |  |  |
| Three |  |  |
| Four |  |  |
| Five |  |  |

# Weekly Learning Modules

|  |  |  |  |
| --- | --- | --- | --- |
| Week One: Fundamentals of Microeconomics | |  | |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain how the market system transforms resources into output. | | CLO1 | |
| * 1. Use the determinants of supply and demand to explain equilibrium and incentives in the marketplace. | | CLO1 | |
| * 1. Describe the impact of a price floor or ceiling on the market. | | CLO1 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** Ch. 1–3 of *Economics*. | | 1.1, 1.2, 1.3 |  |
| **Videos on Incentives**  **Watch** the following segments on YouTube from the documentary *Freakonomics: The Movie*.   * [The Truth About Real Estate Agents: Freakonomics Movie](http://youtu.be/aFYlgqv3T-w) [1:50] * [Economist Potty Training: Freakonomics Movie](https://www.youtube.com/watch?v=W2hhIWbz0Ns&feature=youtu.be) [2:50] * [Hospital Hand Washing: Good Morning America](http://www.youtube.com/watch?v=nlTqK_ji8kY) [3:12] * [Incentives and Politicians: 10 O'Clock Live](http://www.youtube.com/watch?v=VcNiCLJVOh0) [4:25] * [The Monkey Economy: Freakonomics Radio Live in St. Paul](http://www.youtube.com/watch?v=J8449HgS3FM) [5:35]   **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 1.2 | Videos = 1 hour |
| **Website Review**  **Visit** [Econlife.com](https://econlife.com/).  **Review** current topics or events under the “What’s Trending” section. You may find this website valuable for reading and research as you complete this course.  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | All course objectives | Lecture Activity = 1hr |
| **Lecture**  **Watch** the *Profits, Entrepreneurs, and the Market Process* [14:37] lecture video.  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 1.2 | Lecture = 1hr |
| **Total** |  |  | **3hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Graphing Resources**  **Review** the following resources on creating graphics:   * Appendix in Ch. 1 of *Economics* * [Create a Chart](https://support.office.com/en-us/article/Create-a-chart-387f3d53-c182-426b-89af-161322ef593f?ui=en-US&rs=en-US&ad=US) * [Excel 2013 Tutorial – Basic Graph](https://www.youtube.com/watch?v=7vkIB7VN75k) [3:28] | | NA | NA |
| **Lectures**  **Review** the video lecture presentations for Ch. 1–3.   * [Chapter 1](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2001/presentation_html5.html) * [Chapter 2](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2002/presentation_html5.html) * [Chapter 3](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2003/presentation_html5.html) | | 1.1, 1.2, 1.3 | Lecture Activity = 1hr |
| **AdobeConnect Live Class Session**  **Prepare** to review the topics, readings, and homework for this week in a 1-hour live class session via AdobeConnect, to be scheduled by the instructor. If you are unable to attend the live session, you are encouraged to submit any questions to your instructor at least 2 hours before the live session begins. | | 1.1, 1.2, 1.3 | Lecture Activity = 1hr |
| **Total** |  |  | **2hrs** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion: Student Loans and Tuition Costs**  **Review** “Student Loans and Tuition Costs” on. pp. 62 & 63 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following question and provide specific examples to support your answer.   * What other alternatives might there be to address the increasing costs of higher education? Provide a specific example of at least one option and explain how it would help to address this issue.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.2 | Discussion Board = 1hr |
| **Discussion: Incentives**  **Review** the following segments on YouTube from the documentary *Freakonomics: The Movie*.   * [The Truth About Real Estate Agents: Freakonomics Movie](http://youtu.be/aFYlgqv3T-w) [1:50] * [Economist Potty Training: Freakonomics Movie](https://www.youtube.com/watch?v=W2hhIWbz0Ns&feature=youtu.be) [2:50] * [Hospital Hand Washing: Good Morning America](http://www.youtube.com/watch?v=nlTqK_ji8kY) [3:12] * [Incentives and Politicians: 10 O'Clock Live](http://www.youtube.com/watch?v=VcNiCLJVOh0) [4:25] * [The Monkey Economy: Freakonomics Radio Live in St. Paul](http://www.youtube.com/watch?v=J8449HgS3FM) [5:35]     **Post** a clear and logical response in 150 to 200 words to the following question and provide specific examples to support your answer.   * Think of a time when you have either witnessed or experienced the incentive concept explored in *Freakonomics*. Explain how the incentive concept applies to your situation. Was it successful? If so, explain why you think the incentive concept worked. If not, why do you think it wasn’t successful?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.2 | Discussion Board = 1hr |
| **Summary and Response**  **Review** the *Profits, Entrepreneurs, and the Market Process* [14:37] lecture video.  **Write** a one-paragraph summary of the information covered in the video.  Then, **write** a one-paragraph response to the information presented in the video. You may discuss your reaction to the information presented as it relates to our studies or any other ideas you think are relevant to our studies for this week.  **Incorporate** and **cite** at least one significant quote from the lecture video in your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 1.2 | Feedback review = .5 hour |
| **Changes to Supply and Demand**  **Review** pp. 69–71 in *Economics*.  **Select** a product to investigate for this assignment. It may be any product, such as a world-famous brand of sneakers, the local real estate market, or an organic snack food.  **Write** a one-page paper in which you address and provide rationale for the following:   * Explain the changes in supply and demand over the last five years. * Determine whether this product would impose a price floor or ceiling.   **Supplement** your paper with a graph, image, or other representation of the changes to supply and demand for this product. See this week’s graphing resources.  **Support** your paper with at least two reputable sources, other than the course textbooks, that are less than three years old.  **Format** your paper according to APA guidelines, and include a title page and reference page.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 1.1, 1.2, 1.3 | Library research = 2 hour |
| **Total** |  |  | **9.5hrs** |
| **Notes** |  | | |

**Faculty Notes**

**AdobeConnect:**

* Students should be encouraged to post any and all questions they have to the Announcements forum. Instructors will need to respond to those questions regularly throughout the week, even if they indicate to students that a topic or concept will be covered more during the live class session.
* The instructor can then utilize those questions that come up in the first part of the week to tailor the live AdobeConnect class session that would be scheduled toward the later part of the week. That 1-hour synchronous session will allow students the opportunity to go over any questions they had with the homework and clarify any misconceptions they have about the course content. All AdobeConnect sessions should be recorded, and then a link to the recording be posted to the course page so any student who misses a session can review the session later in the week.
* *Note.* It is the instructor’s choice as to what day they will schedule the AdobeConnect Live Session, but it is recommended that they schedule this session for Wednesday of the week so students have plenty of time to review their homework prior to the deadline on Sunday.

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| Week Two: Market Failures and Consumer Behavior | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain how consumer and producer surplus are both maximized at equilibrium. | | CLO1, CLO2 | |
| * 1. Differentiate between positive and negative externalities. | | CLO1 | |
| * 1. Explain how to apply the concept of price elasticity. | | CLO1 | |
| * 1. Explain how the utility-maximizing rule is applied to purchase decisions. | | CLO2 | |
| * 1. Determine the income and substitution effects of a price change. | | CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 4, 6, & 7 of *Economics* * [Why It’s Obvious We Are Losing The War On Drugs](http://www.businessinsider.com/econ-101-hayek-and-why-we-are-losing-the-war-against-drugs-2011-3) | | 2.1, 2.2, 2.3, 2.4, 2.5 |  |
| **Video**  **Watch** [Elasticity of Demand](https://www.youtube.com/watch?v=J82_xd5XxXg) [13:36].  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 2.1, 2.3, 2.4, 2.5 | Video = 1 hour |
| **Total** |  |  | **1hr** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 4, 6, & 7.   * [Chapter 4](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2004/presentation_html5.html) * [Chapter 6](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2006/presentation_html5.html) * [Chapter 7](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2007/presentation_html5.html)   **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 2.1, 2.2, 2.3, 2.4, 2.5 | Lecture = 1 hour |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion: Air Pollution**  **Review** “Carbon Dioxide Emissions, Cap and Trade, and Carbon Taxes” on p. 93 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following question and provide specific examples to support your answer.   * From an economic perspective, which method of controlling air pollution do you think is more effective? Provide rationale for your answer.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.2 | Discussion Board = 1hr |
| **Discussion: Illegal Drug Trade**  **Review** [Why It’s Obvious We Are Losing The War On Drugs](http://www.businessinsider.com/econ-101-hayek-and-why-we-are-losing-the-war-against-drugs-2011-3).  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.   * How does price elasticity of demand apply to the illegal drug trade? * Do you agree or disagree with decriminalization? Defend your position using economic analysis; do not base your decision purely on your personal views toward illegal drugs.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately  challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.3 | Discussion Board = 1hr |
| **Criminal Behavior**  **Review** “Criminal Behavior” on p. 147 of *Economics*.  **Write** a paper of at least one page and no more than two pages in which you address the following:   * How could marginal analysis and the theory of rational consumer behavior be used to explain criminal behavior? * How are criminals maximizing their total utility? * What factors can alter the marginal cost–benefit analysis to deter crime?   **Refer** to at least one of your course texts to support your response.  **Format** your paper according to APA guidelines.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 2.1, 2.4, 2.5 | Library Research = 2hr |
| **Total** |  |  | **6hrs** |
| **Notes** |  | | |

**Faculty Notes**

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| --- | --- | --- | --- |
| Week Three: Microeconomics of Product Markets | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Differentiate between short- and long-run cost structures. | | CLO1 | |
| * 1. Describe the relationship between long-run average costs and economies of scale. | | CLO1 | |
| * 1. Explain the demand curve for a perfectly competitive model. | | CLO3 | |
| * 1. Explain the marginal revenue, marginal cost approach to profit maximization. | | CLO3 | |
| * 1. Differentiate between constant, increasing, and decreasing cost industries. | | CLO3, CLO4 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** Ch. 9–11 of *Economics*. | | 3.1, 3.2, 3.3, 3.4, 3.5 |  |
| **Video**  **Watch** [Perfect Competition](https://www.youtube.com/watch?v=61GCogalzVc) [7:13].  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 3.3, 3.4 | Video = 1hr |
| **Team Debate: Are Chief Executive Officers Overpaid? (Preparation)**  This course includes one learning team debate in Week 5. See the Announcement forum for team assignments.  Take this week to get to know your team members, review the assignment instructions, and determine how your team will approach the project. | | 5.3 | Group project = .5 hour |
| **Total** |  |  | **1.5hr** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 9, 10, & 11.   * [Chapter 9](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2009/presentation_html5.html) * [Chapter 10](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2010/presentation_html5.html) * [Chapter 11](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2011/presentation_html5.html)   **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 3.1, 3.2, 3.3, 3.4, 3.5 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion: Economies of Scale**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.  Ch. 9 in *Economics* addresses how start-up businesses such as Starbucks and Facebook were able to reduce costs and shift their cost curves by exploiting economies of scale.   * What general factors would contribute to economies of scale over the long run? Why? * Which factors were specific to Starbucks and Facebook? * When, if ever, do you see the two companies facing diseconomies of scale? Why?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately  challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 3.2 | Discussion Board = 1hr |
| **Discussion: Perfect Competition**  **Watch** [Perfect Competition](https://www.youtube.com/watch?v=61GCogalzVc) [7:13].  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.   * If perfect competition is rare, why do economists study it? * What can it tell us about other market structures? * If you were to major in economics, what would you be interested in studying?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 3.3 | Discussion Board = 1hr |
| **Explaining P=MC=Minimum ATC**  **Review** Figure 11.6 on p. 226 of *Economics*.  **Write** a one-page paper in which you address the following:   * Explain, in economic terms, all of the pieces of the equation P = MC = Minimum ATC. * Why does this equation exist? Why does it work? Why is the result the most efficient?   **Use** the course textbooks to support your paper.  **Format** your paper according to APA guidelines.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 3.4, 3.5 | Library research = 2hr |
| **Week 3, Problem 4**  **Review** Figure 10.3 on p. 209 and Figure 10.6 on p. 212 in *Economics*.  **Complete** Problem 4 (a–f) on p. 219 in a Microsoft® Excel spreadsheet. Follow the spreadsheet format presented in the textbook.  **Submit** your spreadsheet by 11:59 p.m. (Eastern time) on Sunday. | | 3.1, 3.3 | Problem Solving = 1hr |
| **Total** |  |  | **7.5hrs** |
| **Notes** |  | | |

# Faculty Notes:

**Week 3, Problem 4:** The instructor’s manual contains the answers.

**Team Debate: Are Chief Executive Officers Overpaid? (Preparation):** The number of students in your course will determine how many learning teams are appropriate. It is recommended that each learning team include no more than four students. Assign students to small groups using the Groups feature and pair opposing teams. Post group assignments, debate positions, and team pairings in the Announcement Forum by Monday of week 3.

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| Week Four: Market Structures | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain why a monopoly can price-discriminate when it produces at MR = MC. | | CLO3, CLO4 | |
| * 1. Differentiate between the characteristics of monopolistic competition and oligopoly. | | CLO3, CLO4 | |
| * 1. Contrast the three main models of oligopoly pricing and output. | | CLO3, CLO4 | |
| * 1. Explain why resources are paid according to their marginal contributions to output. | | CLO3, CLO4 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 12–14 & 16 of *Economics* * [Competition is for Losers](http://www.wsj.com/articles/peter-thiel-competition-is-for-losers-1410535536) * [Amazon Must Be Stopped](http://www.newrepublic.com/article/119769/amazons-monopoly-must-be-broken-radical-plan-tech-giant) | | 4.1, 4.2, 4.3, 4.4 |  |
| **Video**  **Watch** [Market Structures](https://www.youtube.com/watch?v=9Hxy-TuX9fs) [5:51].  **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 4.1, 4.2, 4.3, 4.4 | Video = 1 hour |
| **Team Debate: Are Chief Executive Officers Overpaid? (Preparation)**  This course includes one learning team debate in Week 5. See the Announcement forum for team assignments.  Take this week to continue getting to know your team members, reviewing the assignment instructions, and determining how your team will approach the project. | | 5.3 | Group project = 1 hour |
| **Total** |  |  | **2hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lecture**  **Review** the video lecture presentations for Ch. 12, 13, 14, & 16.   * [Chapter 12](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2012/presentation_html5.html) * [Chapter 13](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2013/presentation_html5.html) * [Chapter 14](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2014/presentation_html5.html) * [Chapter 16](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2016/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 4.1, 4.2, 4.3, 4.4 | Lecture Activity = 1hr |
| **AdobeConnect Live Class Session**  **Prepare** to review the topics, readings, and homework for this week in a 1-hour live class session via AdobeConnect, to be scheduled by the instructor. If you are unable to attend the live session, you are encouraged to submit any questions to your instructor at least 2 hours before the live session begins. | | 4.1, 4.2, 4.3, 4.4 | Lecture Activity = 1hr |
| **Total** |  |  | **2hrs** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion: Debate on Monopolies**  **Review** [Competition is for Losers](http://www.wsj.com/articles/peter-thiel-competition-is-for-losers-1410535536) and [Amazon Must Be Stopped](http://www.newrepublic.com/article/119769/amazons-monopoly-must-be-broken-radical-plan-tech-giant).  **Post** a clear and logical response in 250 to 300 words to the following question and provide specific examples to support your answer.     * Are monopolies generally detrimental or beneficial to the economy? Refer to price discrimination and profit maximization in your response.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Refute** the response from one student whose answer is different from yours in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.1 | Discussion Board = 1hr |
| **Discussion: OPEC**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.   * In your opinion, does the Organization of the Petroleum Exporting Countries (OPEC) cartel work efficiently? Why? Use economic reasoning in your response. * Under what conditions might America join OPEC?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.2, 4.3 | Discussion Board = 1hr |
| **Competitive Structure Presentation**  **Select** an industry and determine what type of competitive market structure it follows (perfectly competitive, oligopoly, monopolistic competition, or monopoly). Examples include industries such as agriculture, athletic footwear, or pharmaceuticals. Avoid industries that are too obscure, specialized, or hard to research.  **Create** a 10- to 12-slide Microsoft® PowerPoint® presentation in which you identify the following:   * The characteristics of the industry selected, including any unique features of that industry * What factors determine its competitive structure * How this structure drives organization behavior   **Provide** rationale for each answer.  **Support** your findings with at least two reputable resources, other than the course textbook, that are less than three years old.  **Format** your presentation in an attractive, concise format. Use bulleted words and phrases in the slides. Use complete sentences in the speaker notes area to explain and expand on the content of the slides. Supplement your presentation with images, videos, links, or other resources appropriate for your audience.  **Submit** your presentation by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.2, 4.3 | Library research = 2 hours |
| **Week 4, Problem 4**  **Review** Table 14.7 on p. 323 of *Economics*.  **Complete** problem 4 (a–d) on p. 328 in a Microsoft® Word® document. Show all your work.  **Submit** your answers by 11:59 p.m. (Eastern time) on Sunday. | | 4.4 | Problem Solving = 1hr |
| **Total** |  |  | **9hrs** |
| **Notes** |  | | |

# Faculty Notes:

**AdobeConnect:**

* This session is devoted to the instructor providing an overview assignment that occurs in Week 5. The instructor should address any questions students have regarding the assignment. The instructor should also encourage students to assign tasks to each group member in preparation for the debate.
* *Note.* It is the instructor’s choice as to what day they will schedule the AdobeConnect Live Session, but it is recommended that they schedule this session for Wednesday of the week so students have plenty of time to review their homework prior to the deadline on Sunday.

**Discussion: Debate on Monopolies:** Note that there is a higher word count than usual because students are only required to respond to one classmate.

**Week 4, Problem 4:** The instructor’s manual contains the answers.

Students must have purchased an online subscription to the *Wall Street Journal* to access [Competition is for Losers](http://www.wsj.com/articles/peter-thiel-competition-is-for-losers-1410535536).

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| Week Five: Applying Microeconomics in the Real World | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain the circular flow revisited and the market process critique. | | CLO4 | |
| * 1. Explain how renewable and nonrenewable natural resources can be managed effectively through the profit motive. | | CLO4 | |
| * 1. Debate the economic arguments for and against income inequality. | | CLO1, CLO4 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 15, 17, & 21 of *Economics* * [Wealth Inequality in America: It’s Worse Than You Think](http://fortune.com/2014/10/31/inequality-wealth-income-us/) | | 5.1, 5.2, 5.3 |  |
| **Video**  **Watch** [The Labor Market – The Economic Lowdown Video Series](https://www.youtube.com/watch?v=o7l5XeJwWjA) [5:22].  **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 5.1 | Video = 1 hour |
| **Lecture**  **Watch** the *Circular Flow Revisited and the Market Process Critique* [12:29] lecture video.  **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 5.1 | Lecture = 1 hour |
| **Total** |  |  | **2hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lecture**  **Review** the video lecture presentations for Ch. 15, 17, & 21.   * [Chapter 15](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2015/presentation_html5.html) * [Chapter 17](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2017/presentation_html5.html) * [Chapter 21](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2021/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 5.1, 5.2, 5.3 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion: Energy Consumption**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.   * As a global population, are we running out of energy? Why or why not? Use economic theory related to natural resources in your response.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.2 | Discussion Board = 1hr |
| **Discussion: Wealth Inequality**  **Review** [Wealth Inequality in America: It’s Worse Than You Think](http://fortune.com/2014/10/31/inequality-wealth-income-us/).  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples to support your answer.   * What do you perceive as the reasons for the growing level of income inequality? Is it linked to wage differentials? What can we as a society do about it?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and that appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.3 | Discussion Board = 1hr |
| **Summary and Response**  **Review** the *Circular Flow Revisited and the Market Process Critique* [12:29] lecture video.  **Write** a paragraph summary of the information covered in the video.  Then, **write** a paragraph response explaining your interpretation of the role of the entrepreneur.  **Incorporate** and **cite** at least one significant quote from the lecture video to support your interpretation.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 5.1 | Feedback review = .5 hour |
| **Discussion: Team Debate: Are Chief Executive Officers Overpaid?**  Your instructor will assign your team a position to defend against your opposing team for the debate. This project occurs in three parts: First, each team will post a response in support of its assigned position. Then, each team must refute at least one of the opposing team’s points. Last each team will defend their own argument against the opposing team.  **Read** [The Pros and Cons of a High Salary](file:////Users/osenbowserjr/Box/Academic%20Services/Partners/Active/Gwynedd%20Mercy/Course%20Folders/ECN102/Version%202/04%20Final%20Materials/Box/Academic%20Services/Partners/Active/Gwynedd%20Mercy/Course%20Folders/ECN102/Version%202/01%20Development/The%20pros%20and%20cons%20of%20a%20high%20salary.docx).  **Watch** [The Art of Debate: Never Lose an Argument Again](https://www.youtube.com/watch?v=LesGw274Kjo) [5:09].  **Collaborate** with your team to determine the top three reasons that support your assigned position using economic theory.  **Part 1**  As a team, **write** a short rationale for each of your three reasons. Support each rationale with at least one reputable resource, other than the course textbook, that is less than three years old. Cite each resource in APA style. Post your team’s argument by 11:59 p.m. (Eastern time) on Wednesday.  **Part 2**  As a team, **review** your assigned opponent’s argument, and respond to at least one of their points by 11:59 p.m. (Eastern time) on Friday.  **Part 3**  As a team, **review** the response your team received, decide how to defend your team’s argument against your opponent, and post your defense by 11:59 p.m. (Eastern time) on Sunday. | | 5.3 | Group project = 1hr |
| **Learning Team Evaluation**  **Complete** the Learning Team Evaluation.  **Submit** the evaluation by 11:59 p.m. (Eastern time) on Sunday. | | 5.3 | Reflection = 1hr |
| **Total** |  |  | **7.5 hours** |
| **Notes** |  | | |

# Faculty Notes:

**Team Debate: Are Chief Executive Officers Overpaid?**

* Assign each team a position to defend, and pair the opposing teams.
* Monitor the group discussion forums to ensure that learning teams are engaging appropriately in debate. Guide the discussion, as necessary.
* A debate rubric is provided in Week 5 Faculty Materials.

# Breakdown of Academic Instructional Equivalencies

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| **Week 1** |  |  |
| Required |  | 7.5 |
| Supplemental |  | 2 |
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| **Week 2** |  |  |
| Required |  | 5 |
| Supplemental |  | 1 |
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| **Week 3** |  |  |
| Required |  | 6.5 |
| Supplemental |  | 1 |
|  |  |  |
| **Week 4** |  |  |
| Required |  | 7 |
| Supplemental |  | 2 |
|  |  |  |
| **Week 5** |  |  |
| Required |  | 6.5 |
| Supplemental |  | 1 |
|  |  |  |
|  |  |  |
| **Total Required Hours** |  | 32.5 |
| **Total Supplemental Hours** |  | 7 |
| **Total Hours** |  | 39.5 |