# Course Description

This course surveys topics in macroeconomics and microeconomics. Topics explored are scarcity, inflation, unemployment, interest rates, monetary policy, fiscal policy, market structures, the world economy, and current economic problems.

# 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**: Students will effectively research and communicate in writing (in APA format) ideas and arguments associated with business leadership and management issues. (ULO 1, 3, 4)
* **PLO2**: Students will apply knowledge and skills to develop a comprehensive business plan which demonstrates competency in the following areas: management, operations, finance, and marketing. (ULO 2, 4)
* **PLO3**: Apply critical thinking to real life work problems through the application of theoretical and experiential knowledge. (ULO 1, 2, 4)
* **PLO4**: Students will identify issues and strategies related to ethics and corporate social responsibility and its implications for business. (ULO 2, 3, 4)

# Course Learning Outcomes (CLO)

* **CLO1**: Apply the foundational knowledge of economics to business issues.
* **CLO2**: Explain the role of demand, supply, and elasticity in economic decision making.
* **CLO3**: Describe the general equilibrium model consisting of the labor market, commodity market, money market, and foreign exchange.

**Student Expectations**

Students are expected to:

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

# Required Course Materials

No textbook purchase is required for this course.

# Suggested Point Values

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| --- | --- | --- | --- |
|  | **Assessment** | **Point Value** | **Due** |
| **Module 1** | |  |  |
|  | GDP Per Capita Worksheet | 8 | <insert due date> |
|  | Federal Reserve Chairman Testimony Review | 10 |  |
|  | Macroeconomics Topical Article Review | 12 |  |
| **Module 2** | |  |  |
|  | Exploration of Game Theory | 8 |  |
|  | Information Asymmetry Worksheet | 8 |  |
|  | Microeconomics Topics Article Review | 14 |  |
| **Module 3** | |  |  |
|  | The Credit Crisis Worksheet | 8 |  |
|  | Income Inequality and Economic Growth Presentation | 16 |  |
|  | The U.S. Trade Deficit | 16 |  |
| **Total Points** | | **100** |  |

# Weekly Learning Modules

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| Module One: The World of Macroeconomics | |  | |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Justify a focus on GDP, inflation, unemployment, and the general equilibrium model when assessing economic health. | | CLO1, CLO3 | |
| * 1. Explain the components of GDP and the aggregate demand and supply model. | | CLO1, CLO2 | |
| * 1. Analyze monetary and fiscal policy tools. | | CLO1, CLO2, CLO3 | |
| ***Required Learning Resources and Activities****: Students must complete any resources and activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Tutorials**  During this course you will be asked to use and participate in various technologies to complete activities and assignments.  **Review** the tutorials available on Blackboard as needed.  **Click** the **Student Resources** button from the menu on the left. | | N/A | N/A |
| **Required Readings**  **Read** “What Should Everyone Know About Economics?” at  <http://www.forbes.com/sites/quora/2013/03/12/what-should-everyone-know-about-economics/>  **Read** “Choices Are Everywhere: Why Can’t We Just Have It All?” at <https://research.stlouisfed.org/publications/page1-econ/2013/01/01/choices-are-everywhere-why-cant-we-just-have-it-all/> | | 1.1, 1.2, 1.3 |  |
| **Video Selections**  **Watch** the following videos fromMJM Foodie:   * Episode 2: “Scarcity and Choice” (4:35) at <https://youtu.be/yoVc_S_gd_0> * Episode 3: “Resources” (4:20) at <https://youtu.be/0PgP0dXAGAE> * Episode 4: “Micro vs. Macro” (0:49) at <https://youtu.be/w8tUIq7Blsg> * Episode 5: “Positive vs. Normative” (1:24) at <https://youtu.be/AV_p_QntywA> * Episode 6: “Graph Review” (4:22) at <https://youtu.be/uvnHPeQrk0E> * Episode 7: “Individual PPC” (6:19) at <https://youtu.be/JCEWQ_cafUs> * Episode 8: “Opportunity Cost” (3:38) at <https://youtu.be/PSU-_n81QT0> * Episode 11: “Demand” (4:43) at <https://youtu.be/uXlZIn6W7Ew> * Episode 12: “Change in Demand vs Change in Quantity Demanded” (5:12) at <https://youtu.be/aTSwcXJ700c> * Episode 13: “Supply” (4:57) at <https://youtu.be/KccMcf_xOQU> * Episode 14: “Market Equilibrium” (5:12) at <https://youtu.be/W5nHpAn6FvQ> * Episode 16: “Inflation & Price Indexes” (9:19) at <https://youtu.be/SmOMp8gycMA> * Episode 18: “Unemployment” (2:50) at <https://youtu.be/_CdTu1pk06w> * Episode 20: “GDP” (3:51) at <https://youtu.be/yUiU_xRPwMc> * Episode 21: “Real GDP” (2:36) at <https://youtu.be/29S7FzI7s7g> * Episode 24: “AD & AS” (5:32) at <https://youtu.be/hTWPrWmPJS0> * Episode 26: “Fiscal Policy” (4:34) at <https://youtu.be/1qhJPqyJRo8> * Episode 28: “Taxes & Budget” (4:04) at <https://youtu.be/lafDykKJ_9I> * Episode 31: “The Fed” (2:30) at <https://youtu.be/aMg3vrQ6keE> * Episode 32: “Monetary Policy” (7:19) at <https://youtu.be/HdZnOQp4SmU>   **Post** any questions you have regarding the material presented here in the Module Questions Forum and your instructor will respond. | | 1.1, 1.2, 1.3 | Lecture Activity = 1.5hrs |
| **Total** |  |  |  |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **GDP Per Capita Worksheet**  **Complete** the GDP Per Capita Worksheet.  **Submit** your completed worksheet. | | 1.1 | Problem-solving = 1 hr. |
| **Federal Reserve Chairman Testimony Review**  **Read** the most recent testimony of the Chairman of the Federal Reserve Board of Governors at [www.federalreserve.gov/newsevents/default.htm](http://www.federalreserve.gov/newsevents/default.htm).  **Compose** a 1- to 2-page statement that that answers the following questions:   * What does it indicate about the Fed's current policy? * What economic conditions is the Fed attempting to remedy or improve? * Do you agree with current Fed policy? Why or why not?   **Format** your statement according to current APA standards.  **Submit** your statement. | | 1.2 | Reflection Paper = 1hr |
| **Macroeconomics Topical Article Review**  **Select** one of the videos from MJM Foodie that you watched this week.  **Complete** further research on the topic using library or online resources. Acceptable publications include *The Economist*, *The Harvard Business Review,* or other peer-reviewed academic journal articles.  **Compose** a 1- to 2-page review of your article that elaborates on the topic you selected.  **Format** your article review according to current APA format.  **Submit** your article review. | | 1.3 | Article Review = 1hr |
| **Total** |  |  | **4.5hrs** |

# Faculty Notes

This module begins the course with a look at common macroeconomic concepts, terms, and functions. Students will be immersed with information regarding GDP, why it is important to them, and how it affects our economy. Other concepts explored are inflation, unemployment, supply and demand, monetary, and fiscal policies. Students are assessed through a worksheet, a review of the testimony of the Chairman of the Federal Reserve Board of Governors and an article review.

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| Module Two: Fundamentals of Microeconomics | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Relate the concept of elasticity to consumer behavior and the aggregate supply and demand model. | | CLO2, CLO3 | |
| * 1. Describe the four types of market structures. | | CLO1 | |
| * 1. Explain microeconomic concepts. | | CLO1, CLO3 | |
| * 1. Explain the profit maximization rule. | | CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources and activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Video Resources**  **Watch** the following videos fromMJM Foodie:   * Episode 16: “Elasticity of Demand” (9:34) at <https://youtu.be/4oj_lnj6pXA> * Episode 17: “Diminishing Marginal Utility” (4:16) at <https://youtu.be/KOUJEyy48qY> * Episode 20: “Producer Theory” (5:06) at <https://youtu.be/rnEFtyMzjOo> * Episode 21: “Accounting Costs vs. Economic Costs” (3:50) at <https://youtu.be/FgttpKZZz7o> * Episode 22: “Fixed and Variable Costs” (4:34) at <https://youtu.be/nQ5APwtB-ig> * Episode 23: “Cost Curves” (5:12) at <https://youtu.be/UI-LL8-dVAs> * Episode 24: “Do we really need all those diagrams?” (5:59) at <https://youtu.be/oj72z5kDZwo> * Episode 25: “Market Structures” (5:51) at <https://youtu.be/9Hxy-TuX9fs> * Episode 26: “Perfect Competition” (7:12) at <https://youtu.be/61GCogalzVc> * Episode 26B: “Maximizing Profits” (3:32) at <https://youtu.be/J_tdZZkRvbg> * Episode 27: “Monopoly” (7:00) at <https://youtu.be/7UWgKZsKZOc> * Episode 29: “Monopolistic Competition” (5:55) at <https://youtu.be/T3F1Vt3IyNc> * Episode 30: “Oligopoly” (5:37) at <https://youtu.be/ElBF2D7IHAI> * Episode 31: “Market Failures” (3:12) at <https://youtu.be/rJixtB0GluQ> * Episode 32: “Externalities” (7:38) at <https://youtu.be/yC5R9WPId0s> * Episode 33: “Public Goods” (3:37) at <https://youtu.be/mYtW1Ug7L_s>   **Post** any questions you have regarding the material presented here in the Module Questions Forum and your instructor will respond. | | 2.1, 2.2, 2.3, 2.4 | Lecture Activity = 1.5hrs |
| **Total** |  |  |  |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Exploration of Game Theory**  **Watch** this clip from *A Beautiful Mind* (2001) at <https://youtu.be/2d_dtTZQyUM>, where we see John Nash (as played by Russell Crowe) get the spark of inspiration for game theory.  **Write** a 1- to 2-paragraph response to the clip where you do the following:   * Provide an example of a situation in which game theory is used and how it is used. * Answer the following questions: Do you think game theory is important in your life or job? Why or why not?   **Format** your response using current APA standards.  **Submit** your response. | | 2.1 | Reflection paper = 1hr |
| **Information Asymmetry Worksheet**  **Complete** the Information Asymmetry Worksheet.  **Submit** your completed worksheet. | | 2.2 | Problem-Solving = 1hr |
| **Microeconomics Topics Article Review**  **Select** one of the videos from MJM Foodie that you watched this week.  **Complete** further research on the topic using library or online resources. Acceptable publications include *The Economist*, *The Harvard Business Review,* or other peer-reviewed academic journal articles.  **Compose** a 1- to 2-page review of your article that elaborates on the topic you selected.  **Format** your article review according to current APA format.  **Submit** your article review. | | 2.3 | Article Review = 1hr |
| **Total** |  |  | **4.5hrs** |

# Faculty Notes

In Module Two students explore concepts, terms, and theories related to microeconomics. The four types of market structures, profit maximization rule, and consumer behavior are emphasized here. Students are assessed through a video response, a worksheet, and an article review.

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| Module Three: Applying Economics in the Real World | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Evaluate the fiscal and monetary policies used in the great recession and credit crisis. | | CLO1, CLO2 | |
| * 1. Illustrate the economic arguments for and against income inequality. | | CLO1, CLO2, CLO3 | |
| * 1. Explain the causes and effects of the U.S. trade deficit. | | CLO1, CLO2, CLO3 | |
| ***Required Learning Resources and Activities****: Students must complete any resources and activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Required Reading**  **Read** “Fiscal and Monetary Policy in Times of Crisis” at <https://research.stlouisfed.org/pageone-economics/uploads/newsletter/2011/201103.pdf> | | 3.1, 3.2, 3.3 |  |
| **Internet Resources**  **Listen** to “Ben Bernanke Gives Himself a Grade”at <http://freakonomics.com/2015/12/03/ben-bernanke-gives-himself-a-grade-a-new-freakonomics-radio-podcast/>.  **Watch** the following videos from MJM Foodie:   * Episode 34: “Comparative Advantage & Trade” (6:25) at <https://youtu.be/38hvvAzgXZY> * Episode 35: “Why do countries restrict trade?” (8:34) at <https://youtu.be/Y2X3KPilAt0> * Episode 37: “GATT/WTO” (4:39) at <https://youtu.be/27J3CByXKow> * Episode 36: “Types of Trade Restrictions” (9:44) at <https://youtu.be/_e2gQxN1OBg> * Episode 38: “Trade Blocks” (3:49) at <https://youtu.be/YDUq0DINhYk>   **Post** any questions you have regarding the material presented here in the Module Questions Forum and your instructor will respond. | | 3.1, 3.2, 3.3 | Lecture Activity = 1hr |
| **Total** |  |  |  |
| ***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*** |
| **Watch** *CNBC Originals: House of Cards* (1:31:10) at <http://www.hulu.com/watch/59026>. | | 3.1, 3.3 |  |
| **Total** |  |  |  |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **The Credit Crisis Worksheet**  **Complete** the Credit Crisis Worksheet.  **Submit** your completed worksheet. | | 3.1 | Problem-Solving = 1hr |
| **Income Inequality and Economic Growth Presentation**  **Watch** “Free Enterprise and Income Inequality” (7:04) at <http://stosselintheclassroom.org/videos/free_enterprise_and_income_inequality/>  **Create** a 5- to 7-minute narrated presentation, using Microsoft PowerPoint, in which you do the following:   * Explain the effect of income inequality on economic growth. * Answer the following questions:   + Should government “reduce the gap” between the wealthy and the less well off?   + Why would failure be as important as success?   + Can failure ever be useful? How?   + Are people and/or corporations “owed” some sort of bailout so they do not fail? Defend your answer.   + What do Stossel and his guest mean when they argue that “we’ve taught dependence” in our country. Do you agree with them? Why or why not?   **Cite** a minimum of three scholarly sources in your work according to current APA standards.  **Submit** your completed presentation.  For assistance in completing this assignment, read Add Audio to your Presentation at <https://support.office.com/en-US/article/Add-audio-to-your-presentation-C3B2A9FD-2547-41D9-9182-3DFAA58F1316>, and Turn Your Presentation into a Videoat <https://support.office.com/en-US/article/Turn-your-presentation-into-a-video-C140551F-CB37-4818-B5D4-3E30815C3E83>. | | 3.2 | Library Research = 1.5hrs |
| **The U.S. Trade Deficit**  **Read** “Trade Deficits: Causes and Consequences” at <https://www.dallasfed.org/assets/documents/research/er/1996/er9604b.pdf>  The purpose of this article from the Dallas Fed is to answer the question of whether trade deficits, bilateral as well as overall, are related to a country’s economic performance. It discusses the origin of popular views on trade deficits and compares these views with current economic thought on trade balances. Next, it discusses the relationship between international capital flows and trade balances and relates them to economic grow. The authors then empirically examine the relationship between trade deficits and long-run economic growth. This article was written in 1996.  **Compose** a 2- to 3-page paper in which you do the following:   * Explain what the trade deficit is currently as a whole and with three specific countries. * Answer the following questions:   + What do you believe are the causes and effects of the changes since 1996 when the report was written?   + Do you agree or disagree with the authors’ position on the relationship between trade balances and long-run economic growth? Why or why not? * Include a table to show the statistics that you used, similar to Table 1 in the article.   **Cite** a minimum of three business-related sources in your work similar to those listed at the end of the article.  **Format** your paper according to current APA standards.  **Submit** your paper. | | 3.3 | Library Research = 1.5hrs |
| **Total** |  |  | **5hrs** |

# Faculty Notes

To finish up the course, the content in Module Three focuses on real-world application of the concepts students have learned thus far. Hot economic topics such as recession, income inequality, and the trade deficit are explored in depth. Students are assessed through a worksheet, a narrated presentation, and a small research paper.

# Breakdown of Academic Instructional Equivalencies

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|  |  |  |
| **Module 1** |  |  |
| Required |  | 4.5 |
| Supplemental |  | 0 |
|  |  |  |
| **Module 2** |  |  |
| Required |  | 4.5 |
| Supplemental |  | 0 |
|  |  |  |
| **Module 3** |  |  |
| Required |  | 5.0 |
| Supplemental |  | 0 |
|  |  |  |
|  |  |  |
| **Total Required Hours** |  | 14.0 |
| **Total Supplemental Hours** |  | 0 |
| **Total Hours** |  | 14.0 |