

## Global Economic Environment

### BUSI-620

CG Section 8WK 11/08/2019 to 04/16/2020 Modified 07/27/2021

### Course Description

This course covers the tools of microeconomics useful in the analysis of producer and consumer behavior. The economics of demand, production and cost, and pricing and output decisions in a market system form the core of an approach adapted to the challenges faced by managers in the private, public, and nonprofit sectors of the economy. The coverage is from the domestic, as well as global perspectives.

#### Requisites

For information regarding prerequisites for this course, please refer to the [Academic Course Catalog](https://catalog.liberty.edu/) (<https://catalog.liberty.edu/>).

### Rationale

This course presents a framework grounded in the fundamentals of economic theory that provides a powerful way of analyzing business problems and developing effective solutions. The course supports the published Liberty University Philosophy and Mission Aims.

### Measurable Learning Outcomes

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

- A. Relate biblical principles to managerial economics. (PLO 1 emphasized)
- B. Understand the nature and scope of managerial economics in a global economy. (PLO 2 emphasized)
- C. Analyze, estimate, and forecast demand for products. (PLO 2 emphasized)
- D. Comprehend the relationship between production and cost. (PLO 2 emphasized)
- E. Apply different pricing practices in various market structures. (PLO 3 emphasized)
- F. Perform risk analysis and make long-term investment decisions for a company. (PLO 3 emphasized)

### Course Resources

Click on the following link to view the required resource(s) for the term in which you are registered: [Liberty University Online Bookstore](https://bncvirtual.com/liberty/) (<https://bncvirtual.com/liberty/>).

#### Additional Materials for Learning

- A. Computer with basic audio/video output equipment
- B. Internet access (broadband recommended)
- C. Canvas [recommended browsers](https://community.canvaslms.com/t5/Canvas-Basics-Guide/What-are-the-browser-and-computer-requirements-for-Canvas/ta-p/66) (<https://community.canvaslms.com/t5/Canvas-Basics-Guide/What-are-the-browser-and-computer-requirements-for-Canvas/ta-p/66>)
- D. Microsoft Office

### Course Assignments

# Textbook readings and Powerpoints

## Course Requirements Checklist

After reading the Course Syllabus and [Student Expectations \(http://www.liberty.edu/index.cfm?PID=18202&printpage=y\)](http://www.liberty.edu/index.cfm?PID=18202&printpage=y), the student will complete the related checklist found in the Course Overview.

## Discussions (6)

Discussions are collaborative learning experiences. Therefore, the student will be presented with questions in Discussions. The student is required to answer the questions in each Discussion with at least 1 citation in current APA format. Each Discussion thread must be at least 300 words. The student must also reply to 1 classmate's thread and the reply must be at least 150 words.

## Homework Assignments (7)

The student will be required to answer a set of questions taken from the end-of-chapter questions and problems.

## Research or Interview Paper Assignment

The student is required to write a double-spaced paper (not counting the current APA formatted title and reference pages; the abstract is not needed) that is at least 7 and at most 9 pages. The student may either interview a company executive or manager to answer 5 questions the student has about a topic in managerial economics or write a research paper on a managerial economics topic with a minimum of 3 references.

## Quizzes for Individual Chapters (11)

After reading each chapter, the student will take the quiz from LearnSmart with unlimited tries.

## Quizzes for a Group of Chapters (3)

Each quiz will cover the Learn material for the modules in which it is assigned. Each quiz will be open-book/open-notes, contain 30 multiple-choice questions, and have a 2-hour time limit. The student will have one opportunity to complete each quiz.

## ✓ Course Grading

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Course Requirements Checklist	10
Discussions (6 at 12 pts each)	72
Homework Assignments (7 at 80 pts each)	560
Research or Interview Paper Assignment	100
Quizzes for Individual Chapters (11 at 8 pts each)	88
Quizzes for a Group of Chapters (3 at 60 pts each)	180
<b>Total</b>	<b>1010</b>

## \* Course Policies

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Tests

For timed tests, the student is required to complete the quiz/test/exam within the assigned time. For the student who exceeds this time limit, a penalty of 1 point will be deducted for each minute, or part thereof, he/she exceeds the assigned time limit.

## Policies

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### Late Assignment Policy

Course Assignments, including discussions, exams, and other graded assignments, should be submitted on time.

If the student is unable to complete an assignment on time, then he or she must contact the instructor immediately by email.

Assignments that are submitted after the due date without prior approval from the instructor will receive the following deductions:

1. Late assignments submitted within one week after the due date will receive up to a 10% deduction.
2. Assignments submitted more than one week and less than 2 weeks late will receive up to a 20% deduction.
3. Assignments submitted two weeks late or after the final date of the course will not be accepted outside of special circumstances (e.g. death in the family, significant personal health issues), which will be reviewed on a case-by-case basis by the instructor.
4. Group projects, including group discussion threads and/or replies, and assignments will not be accepted after the due date outside of special circumstances (e.g. death in the family, significant personal health issues), which will be reviewed on a case-by-case basis by the instructor.

### Disability Assistance

Students with a disability and those with medical conditions associated with pregnancy may contact Liberty University's Online Office of Disability Accommodation Support (ODAS) at [LUOODAS@liberty.edu](mailto:LUOODAS@liberty.edu) for accommodations. Such accommodations require appropriate documentation of your condition. For more information about ODAS and the accommodations process, including how to request an accommodation, please visit <https://www.liberty.edu/online/online-disability-accommodation-support/> (<https://www.liberty.edu/online/online-disability-accommodation-support/>). Requests for accommodations not related to disabilities or pregnancy must be directed to the Registrar's Office, which generally handles medical needs support.

If you have a complaint related to disability discrimination or an accommodation that was not provided, you may contact ODAS or the Office of Equity and Compliance by phone at (434) 592-4999 or by email at [equityandcompliance@liberty.edu](mailto:equityandcompliance@liberty.edu). Click to see a full copy of Liberty's [Discrimination, Harassment, and Sexual Misconduct Policy](https://www.liberty.edu/media/1226/Liberty_University_Discrimination_Harassment_and_Sexual_Misconduct_Policy.pdf) ([https://www.liberty.edu/media/1226/Liberty\\_University\\_Discrimination\\_Harassment\\_and\\_Sexual\\_Misconduct\\_Policy.pdf](https://www.liberty.edu/media/1226/Liberty_University_Discrimination_Harassment_and_Sexual_Misconduct_Policy.pdf)) or the [Student Disability Grievance Policy and Procedures](http://www.liberty.edu/media/8021/Disability_Grievance_Procedures.pdf) ([http://www.liberty.edu/media/8021/Disability\\_Grievance\\_Procedures.pdf](http://www.liberty.edu/media/8021/Disability_Grievance_Procedures.pdf)).

### Course Attendance

In an effort to comply with U.S. Department of Education policies, attendance is measured by physical class attendance or any submission of a required assignment within the enrollment dates of the course (such as examinations, written papers or projects, any discussion posts, etc.) or initiating any communication with one's professor regarding an academic subject. More information regarding the [attendance policy](https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FOnline%2BAttendance%2BAnd%2BNon-Attendance&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbf8218eb3024465a9934a39c97251b2%7C0%7C637315433613719138&sdata=%2BNBTsPOoXuHAPLfISQRugK7cRSuV6UyC7qD3agf3l2k%3D&reserved=0) (<https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FOnline%2BAttendance%2BAnd%2BNon-Attendance&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbf8218eb3024465a9934a39c97251b2%7C0%7C637315433613719138&sdata=%2BNBTsPOoXuHAPLfISQRugK7cRSuV6UyC7qD3agf3l2k%3D&reserved=0>) can be found in the [Academic Course Catalogs](https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.liberty.edu%2Findex.cfm%3FPID%3D791&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbf8218eb3024465a9934a39c97251b2%7C0%7C637315433613729132&sdata=DjjhMiRBFnF%2B2ZJUC8eBd1OdNb26S9ADukODYsilXIA%3D&reserved=0) (<https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.liberty.edu%2Findex.cfm%3FPID%3D791&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbf8218eb3024465a9934a39c97251b2%7C0%7C637315433613729132&sdata=DjjhMiRBFnF%2B2ZJUC8eBd1OdNb26S9ADukODYsilXIA%3D&reserved=0>). Regular attendance in online courses is expected throughout the length of the term. Students who do not attend within the first week of a sub-term by submitting a required academic assignment (such as the Course Requirements Checklist, an examination, written paper or project, discussion post, or other academic activity) will be dropped from the course. Students who wish to re-engage in the course are encouraged to contact Academic Advising to discuss their enrollment options. Students who begin an online course, but at some point in the semester cease attending, and do not provide official notification to withdraw, will be assigned a grade of "FN" ([Failure for Non-Attendance](https://nam04.safelinks.protection.outlook.com/) (<https://nam04.safelinks.protection.outlook.com/>)).

[url=https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FUnofficial%2BWithdrawals&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbaf8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613729132&sdata=MoMvZdPfa69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%3D&reserved=0](https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FUnofficial%2BWithdrawals&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbaf8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613729132&sdata=MoMvZdPfa69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%3D&reserved=0)). Students wishing to withdraw from courses after the official start date should familiarize themselves with the [withdrawal policy](#).

## Grading Scale

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
940-1010	920-939	900-919	860-899	840-859	820-839	780-819	760-779	740-759	700-739	680-699	679 and below

For courses with a Pass/NP final grade, please refer to the Course Grading section of this syllabus for the assignment requirements and/or point value required to earn a Passing final grade.

## Add/Drop Policy

The full policy statement and procedures are published in the [Policy Directory](#) (<https://wiki.os.liberty.edu/display/IE/Dropping+and+Adding+Online+Classes>).

## Honor Code

Liberty University comprises a network of students, Alumni, faculty, staff and supporters that together form a Christian community based upon the truth of the Bible. This truth defines our foundational principles, from our Doctrinal Statement to the Code of Honor. These principles irrevocably align Liberty University's operational procedures with the long tradition of university culture, which remains distinctively Christian, designed to preserve and advance truth. Our desire is to create a safe, comfortable environment within our community of learning, and we extend our academic and spiritual resources to all of our students with the goal of fostering academic maturity, spiritual growth and character development.

Communities are predicated on shared values and goals. The Code of Honor, an expression of the values from which our Doctrinal Statement was born, defines the fundamental principles by which our community exists. At the core of this code lie two essential concepts: a belief in the significance of all individuals, and a reliance on the existence of objective truth.

While we acknowledge that some may disagree with various elements of the Code of Honor, we maintain the expectation that our students will commit to respect and uphold the Code while enrolled at Liberty University.

Adherence to the principles and concepts established within facilitates the success of our students and strengthens the Liberty community.

The Code of Honor can be viewed in its entirety at <http://www.liberty.edu/index.cfm?PID=19155> (<http://www.liberty.edu/index.cfm?PID=19155>).

## Schedule

When	Topic	Notes
Course Overview	Student Acknowledgements	Course Requirements Checklist
Module 1: Week 1	Learn	Read & Interact: 2 items Read: 2 items Watch: 1 item
	Apply	Homework: Managerial Economics: Demand and Supply Assignment Discussion: Social Responsibilities of the Firm

When	Topic	Notes
<b>Module 2: Week 2</b>	Learn	Read & Interact: 1 item  Read: 1 item  Watch: 1 item
	Apply	Homework: Quantitative Demand Analysis Assignment  Discussion: Why Business Matters to God
<b>Module 3: Week 3</b>	Learn	Read & Interact: 2 items  Read: 2 items  Watch: 1 item
	Apply	Homework: Production and Costs Assignment  Discussion: What Not to Produce  Quiz: Chapters 1, 2, and 3
<b>Module 4: Week 4</b>	Learn	Read & Interact: 2 items  Read: 2 items  Watch: 1 item
	Apply	Homework: Industry and Different Markets Assignment  Discussion: Layoff or Wage Cut?
<b>Module 5: Week 5</b>	Learn	Read & Interact: 1 item  Read: 1 item  Watch: 1 item
	Apply	Homework: Game Theory Assignment  Discussion: Immigration  Quiz: Chapters 5, 6, 7, and 8
<b>Module 6: Week 6</b>	Learn	Read & Interact: 1 item  Read: 1 item  Watch: 1 item
	Apply	Homework: Pricing Strategies Assignment  Discussion: Payday Loans
<b>Module 7: Week 7</b>	Learn	Read: 1 item  Watch: 1 item
	Apply	Research or Interview Paper Draft Assignment  Research or Interview Paper Assignment

When	Topic	Notes
<b>Module 8: Week 8</b>	Learn	Read & Interact: 2 items Read: 2 items Watch: 1 item
	Apply	Homework: The Economics of Information and Government Assignment Quiz: Chapters 10, 11, 12, and 14