

Principles of Microeconomics

ECON-213

CG Section 8WK 11/08/2019 to 04/16/2020 Modified 04/07/2022

Course Description

Free market thought will be evaluated from the Christian perspective. The supply and demand model is used to analyze microeconomic issues including market structures, government regulations, labor market, financial market, and international trade.

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 lays the foundation for a successful understanding of the business environment from an economic perspective, based on a biblical worldview and the twin concepts of free enterprise and limited constitutional government.

Course Learning Outcomes

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

- A. Examine microeconomic topics from a biblical worldview. (PLO: 1).
- B. Apply basic economic theory to various modern-day and/or hypothetical situations. (PLOs: 2, 3)
- C. Identify the benefits and costs of free market capitalism. (PLO: 4)

General Education foundational skill learning outcomes:

Social and Scientific Inquiry: the ability to employ established methods of exploring the social and natural sciences in order to understand the human experience of various social structures and the natural world.

SSI1: Demonstrate an understanding of the impact of social and/or natural sciences on the world in which we live.

SSI2: Demonstrate a biblical understanding of human behavior within various social structures.

SSI3: Apply solutions for a social and/or scientific dilemma experienced in society.

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. Please note, the technical skills for this course include

- Creating and submitting files in Microsoft Word
 - Basic Canvas navigation skills
- E. APA style guide: <http://ezproxy.liberty.edu/login?url=http://APAStyleCENTRAL.apa.org> (<http://ezproxy.liberty.edu/login?url=http://APAStyleCENTRAL.apa.org>)

☰ Course Assignments

Textbook readings and lecture presentations

Course Requirements Checklist

After reading the Course Syllabus and [Student Expectations \(https://www.liberty.edu/institutional-effectiveness/student-expectations/\)](https://www.liberty.edu/institutional-effectiveness/student-expectations/), the student will complete the related checklist found in Introduction to the Course Overview.

Discussions (3)

Discussions are collaborative learning experiences. Therefore, the student is required to create a thread in response to the provided prompt for each discussion. Each thread must be at least 300 words and incorporate at least 2 citations in current APA format. In addition to the thread, the student is required to reply to the threads of at least 2 classmates. Each reply must be at least 100 words. This assignment aligns with the following FSLOs: SSI1 and SSI2

Problem Set Assignments (12)

Each Problem Set contains application questions from the chapter that require the student to put what he or she has learned into practice. The student will fill answer questions, manipulate graphs, fill in blanks, or compute answers to the provided questions. This assignment aligns with the following FSLOs: SSI1 and SSI3

InQuizitive Assignments (12)

The student will complete 12 InQuizitive assignments in an adaptive learning environment. Activities are based upon assigned chapter readings from the course textbook and will require students to answer a minimum number of questions correctly in order to receive full credit. The number of questions and amount of time spent on each activity will vary based on student comprehension of concepts. This assignment aligns with the following FSLOs: SSI1 and SSI3

Quizzes (12)

Each quiz will cover the Learn material for the assigned module. Each quiz will be open-book/open-notes, contain 15 multiple-choice questions, and have a 1-hour time limit. This assignment aligns with the following FSLOs: SSI1 and SSI3

✓ Course Grading

Course Requirements Checklist		10
Discussions	(1 at 70 pts / 2 at 75 ea)	220
Problem Set Assignments	(12 at 25 pts ea)	300
InQuizitive Assignments	(12 at 10 pts ea)	120
Quizzes	(12 at 30 pts ea)	360
Total		1010

* Course Policies

Instructor Feedback and Response Time

Responses to student emails will be provided within 48 hours and assignment feedback will be given within 1 week from the assignment due date.

Quality Matters Seal of Approval

This certification mark recognizes that this course met Quality Matters Review Standards.

Quality Matters (QM) is a non-profit organization committed to quality assurance in Online Education. Courses that have received the QM Seal of Approval have passed rigorous reviews by Quality Matters evaluators and maintain their approval for five years.

Policies

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 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. 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) 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).

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%7Cba8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613719138&sdata=%2BNBTsPOoXuHAPLfISQRugK7cRSuV6UyC7qD3agf3l2k%3D&res) (<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%7Cba8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613719138&sdata=%2BNBTsPOoXuHAPLfISQRugK7cRSuV6UyC7qD3agf3l2k%3D&res>)

[erved=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%7Cbaf8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613729132&sdata=DjjhMiRBFnF%2B2ZJUC8eBd1OdNb26S9ADukODYsilXIA%3D&reserved=0)) can be found in the [Academic Course Catalogs \(https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FUnofficial%2BWithdrawals&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbaf8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613729132&sdata=MoMvZdPfza69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%3D&reserved=0\)](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=MoMvZdPfza69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%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 \(https://nam04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwiki.os.liberty.edu%2Fdisplay%2FIE%2FUnofficial%2BWithdrawals&data=02%7C01%7Caccollins2%40liberty.edu%7Cd91431fa6ac547056b5408d833029e1a%7Cbaf8218eb3024465a9934a39c97251b2%7C0%7C0%7C637315433613729132&sdata=MoMvZdPfza69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%3D&reserved=0\)](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=MoMvZdPfza69InuhVHMHAVgu59ZP0Fw45xJTU9PIBrU%3D&reserved=0)). Students wishing to withdraw from courses after the official start date should familiarize themselves with the [withdrawal policy](#).

Grading Scale

A	B	C	D	F
900-1010	800-899	700-799	600-699	0-599

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 \(https://wiki.os.liberty.edu/display/IE/Dropping+and+Adding+Online+Classes\)](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

When	Topic	Notes
Module 1: Week 1	Learn	Read: 1 item Watch: 1 item
	Apply	InQuizitive: Five Foundations of Economics Assignment Problem Set: Five Foundations of Economics Assignment Quiz: Five Foundations of Economics
Module 2: Week 2	Learn	Read: 2 items Watch: 9 items
	Apply	InQuizitive: Model Building and Gains from Trade Assignment Problem Set: Model Building and Gains from Trade Assignment InQuizitive: The Market at Work Assignment Problem Set: The Market at Work Assignment Quiz: Model Building and Gains from Trade Quiz: The Market at Work
Module 3: Week 3	Learn	Read: 1 item Watch: 5 items
	Apply	Discussion: Economic Basics InQuizitive: Elasticity Assignment Problem Set: Elasticity Assignment Quiz: Elasticity
Module 4: Week 4	Learn	Read: 2 items Watch: 3 items
	Apply	InQuizitive: Market Outcomes and Tax Incidence Assignment Problem Set: Market Outcomes and Tax Incidence Assignment InQuizitive: Price Controls Assignment Problem Set: Price Controls Assignment Quiz: Market Outcomes and Tax Incidence Quiz: Price Controls
Module 5: Week 5	Learn	Read: 1 item Watch: 3 items
	Apply	Discussion: Micro Principles InQuizitive: Market Inefficiencies Assignment Problem Set: Market Inefficiencies Assignment Quiz: Market Inefficiencies

When	Topic	Notes
Module 6: Week 6	Learn	Read: 2 items Watch: 5 items
	Apply	InQuizitive: Business Cost and Production Assignment Problem Set: Business Cost and Production Assignment InQuizitive: Firms in a Competitive Market Assignment Problem Set: Firms in a Competitive Market Assignment Quiz: Business Cost and Production Quiz: Firms in a Competitive Market
Module 7: Week 7	Learn	Read: 1 item Watch: 3 items
	Apply	Discussion: Market Structure InQuizitive: Understanding Monopoly Assignment Problem Set: Understanding Monopoly Assignment Quiz: Understanding Monopoly
Module 8: Week 8	Learn	Read: 2 items Watch: 4 items
	Apply	InQuizitive: Monopolistic Competition Assignment Problem Set: Monopolistic Competition Assignment InQuizitive: Oligopoly and Strategic Behavior Assignment Problem Set: Oligopoly and Strategic Behavior Assignment Quiz: Monopolistic Competition Quiz: Oligopoly and Strategic Behavior