

Spring 2023

Meeting Days: Tuesday & Thursday	Instructor Name and Title: Christopher Paik, Ph.D. Teaching Assistant: To be announced
Meeting Times: 8:00 - 9:15 am (Section 1) 9:30 - 10:45 am (Section 2)	E-mail: cpaik@pointloma.edu
Meeting Location: FSB 102	Office Location: FSB Room 138
Final Exam: Week of May 1, 2023	Office Hours: 1:00 - 2:30 pm (Monday & Wednesday)

PLNU Mission

To Teach ~ To Shape ~ To Send

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service is an expression of faith. Being of Wesleyan heritage, we strive to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

Foundational Explorations Mission

PLNU provides a foundational course of study in the liberal arts informed by the life, death, and resurrection of Jesus Christ. In keeping with the Wesleyan tradition, the curriculum equips students with a broad range of knowledge and skills within and across disciplines to enrich major study, lifelong learning, and vocational service as Christ-like participants in the world's diverse societies and culture.

Fermanian School of Business Mission

Character – Professionalism – Excellence – Relationships – Commitment - Innovation

As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.

COURSE DESCRIPTION

This course provides fundamental principles governing production, distribution, and exchange of wealth with emphasis on current economic problems for business majors. Topics include consumer choice theory, decision-making of firms based on costs and revenues, income determination and distribution, market structures, market failures, the economic role of government, and globalization.

COURSE LEARNING OUTCOMES

Upon completion of this course, students will be able to:

1. Know the fundamental economic theory of consumer and producer behavior (PLO 1, C1, E1, E2 & E3).
2. Recognize and analyze market structures and consider their implications for efficient resource allocation (PLO 1, 2, C1, E1, E2 & E3).

3. Explain and apply fundamental tools of economic thinking to everyday situations (PLO 2).
4. Exhibit an understanding of market failures in a capitalist economic system and construct potential solutions (PLO 1, 2, C1, E2 & E3).
5. Use economic thinking, Christian values and ethical perspectives to evaluate important social problems (PLO 4 & E3).
6. Discuss the relationship between faith and economic concepts through written work (PLO 3).

FOUNDATIONAL EXPLORATIONS LEARNING OUTCOMES

FELO 1d. Critical Thinking: Students will be able to examine, critique and synthesize information in order to arrive at reasoned conclusions.

COURSE CREDIT HOUR INFORMATION

In the interest of providing sufficient time to accomplish the stated Course Learning Outcomes, this class meets the PLNU credit hour policy for a 3-unit class delivered over 16 weeks. Specific details about how the class meets the credit hour requirement can be provided upon request.

REQUIRED TEXT

Chiang, Eric, *Microeconomics: Principles for a Changing World*, Fifth Edition, 2019, Worth Publishers (ISBN: 9781319218393)

- The ISBN information given above is for the (rental) e-book version. I am assigning this version because of affordability. You are welcome to choose another version of this textbook such as the hard copy, the paperback bound, and the LooseLeaf version.

The Wall Street Journal

- Students are required to access certain articles for case studies. The purchase of a digital pack subscription is available.

ASSESSMENT

The available point distribution is as follows:

Graded Event	Points	Notes
EXAM I	150	1 @ 150 points
EXAM II	150	1 @ 150 points
Comprehensive Final EXAM	200	1 @ 200 points
Pre- and Mid-Course Survey Question	60	2 @ 30 points each
Quiz	140	7 @ 20 points each

Homework (Individual)	70	7 @ 10 points each
In-Class Activity (Group)	90	3 @ 30 points each
Discussion Board	140	7 @ 10 points for each initial answer & 14 @ 5 points for each response
Total Approximate Points Available	1,000 + α	The α points are explained below

Exams: Midterm (exams I and II) questions may include multiple-choice, or problems based on text material, quizzes, homework assignments, and lecture slides. There will be extra bonus points, α , that students can earn after midterms by correcting incorrect answers and submitting them to my email. If done properly, the student will be given half of what the question is worth. This will help you review mistakes to avoid making the same mistakes on the final exam. The final exam will be comprehensive. Each midterm exam is worth 150 points and the final exam is worth 200 points.

Survey Question: During the light week (Week 1), survey questions will be available for students to answer to better understand their interests and their purpose of learning Microeconomics. Also, after the first midterm exam, mid-course survey questions will be available for students to answer to better understand their experiences on the course. Further details and project instructions will be provided on Canvas. Students can earn a total of 60 points by participating in two sections of survey questions.

Quiz: Quizzes should be taken on class days. No makeup quizzes will be given, and late submissions will not be accepted. Quiz scores are worth 20 points per assigned chapter for a total of 140 points.

Homework: Homework assignments consist of questions that will reinforce the most important chapter points. Submit only your own original work for homework. There is group homework consisting of six to seven students assigned by the instructor. Homework completed by students is worth 10 points per assigned chapter and group homework is worth 20 points per assigned chapter. Late homework is not accepted. Submitting homework after the due date will result in a grade of 50% for that assignment.

Discussion Board Posts: Online discussions will assess an understanding of the chapter material. You are required to provide an initial post and two peer responses to the provided prompt. Late discussion board posts will only be eligible for 50% credit. Discussion board posts are worth 10 points each: 10 points for the initial post and 5 points for each of the two required peer responses. Further instruction for online discussions will be provided on each discussion page on Canvas.

GRADING

Students will be evaluated based on the following scale:

Percent	Grade	Percent	Grade	Percent	Grade
93.0-100	A	80.0-82.9	B-	67.0-69.9	D+
90.0-92.9	A-	77.0-79.9	C+	63.0-66.9	D
87.0-89.9	B+	73.0-76.9	C	60.0-62.9	D-
83-86.9	B	70.0-72.9	C-	0.0-59.9	F

INCOMPLETES AND LATE ASSIGNMENTS

All assignments are to be submitted/turned in by prior to class starts on the day that they are due. Any late assignments, quizzes, and exams will only be eligible for 50% credit.

SPIRITUAL CARE

Please be aware PLNU strives to be a place where you grow as whole persons. To this end, we provide resources for our students to encounter God and grow in their Christian faith.

TUG only:

If students have questions, a desire to meet with the chaplain or have prayer requests you can contact the [Office of Spiritual Development](#)

STATE AUTHORIZATION

State authorization is a formal determination by a state that Point Loma Nazarene University is approved to conduct activities regulated by that state. In certain states outside California, Point Loma Nazarene University is not authorized to enroll online (distance education) students. If a student moves to another state after admission to the program and/or enrollment in an online course, continuation within the program and/or course will depend on whether Point Loma Nazarene University is authorized to offer distance education courses in that state. It is the student's responsibility to notify the institution of any change in his or her physical location. Refer to the map on [State Authorization](#) to view which states allow online (distance education) outside of California.

PLNU COPYRIGHT POLICY

Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

PLNU ACADEMIC HONESTY POLICY

Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. Faculty should follow and students may appeal using the procedure in the university Catalog.

TUG Only:

See [Academic Policies](#) for definitions of kinds of academic dishonesty and for further policy information.

PLNU ACADEMIC ACCOMMODATIONS POLICY

PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities. Students with disabilities may request course-related accommodations by contacting the Educational Access Center (EAC), located in the Bond Academic Center (EAC@pointloma.edu or 619-849-2486). Once a student's eligibility for an accommodation has been determined, the EAC will issue an academic accommodation plan ("AP") to all faculty who teach courses in which the student is enrolled each semester.

PLNU highly recommends that students speak with their professors during the first two weeks of each semester/term about the implementation of their AP in that particular course and/or if they do not wish to utilize some or all of the elements of their AP in that course.

Students who need accommodations for a disability should contact the EAC as early as possible (i.e., ideally before the beginning of the semester) to assure appropriate accommodations can be provided. It is the student's responsibility to make the first contact with the EAC.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Face-to-Face TUG Courses:

Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions, the faculty member will issue a written warning of de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university drop date or, after that date, receive the appropriate grade for their work and participation.

Asynchronous Attendance/Participation Definition: A day of attendance in asynchronous content is determined as contributing a substantive note, assignment, discussion, or submission by the posted due date. Failure to meet these standards will result in an absence for that day. Instructors will determine how many asynchronous attendance days are required each week.

Students taking online courses are expected to attend each week of the course. Attendance is defined as participating in an academic activity within the online classroom which includes posting in a graded activity in the course. (Note: Logging into the course does not qualify as participation and will not be counted as meeting the attendance requirement.)

Students who do not attend at least once in any 3 consecutive days will be issued an attendance warning. Students who do not attend at least once in any 7 consecutive days will be dropped from the course retroactive to the last date of recorded attendance.

Students who anticipate being absent for an entire week of a course should contact the instructor in advance for approval and make arrangements to complete the required coursework and/or alternative assignments assigned at the discretion of the instructor.

USE OF TECHNOLOGY

In order to be successful in your course, you'll need to meet the minimum technology and system requirements; please refer to the [Technology and System Requirements](#) information. Additionally, students are required to have headphone speakers, microphone, or webcams compatible with their computer available to use for any online or hybrid classes. Please note that any course with online proctored exams require a computer with a camera (tablets are not compatible) to complete exams online.

Problems with technology do not relieve you of the responsibility of participating, turning in your assignments, or completing your class work.

FINAL EXAMINATION POLICY

Successful completion of this class requires taking the final examination **on its scheduled day**. No requests for early examinations or alternative days will be approved.

COURSE SCHEDULE AND ASSIGNMENTS

See Canvas Weekly Modules for details on the course schedule and assignments.

WEEK	DATE	TOPICS	CLASS CONTENT OR ASSIGNMENT	DUE
1 Light Week	1/9/23 1/13/23	0. Course Introduction	No Class (1/10) Review Syllabus & Course Information Pre-Course Survey Questions 1-1 and 1-2	- 1/13 1/15
2	1/16/23 1/20/23	Ch 1. Introduction to Microeconomics	Chapter 1 Textbook Reading Discussion Board 1 Post Discussion Board 1 Peer Responses Supplement Video	1/20 1/20 1/22 Optional
3	1/23/23 1/27/23	Ch 3. Supply and Demand	Discussion Board 3 Post Chapter 3 Homework Chapter 3 Quiz (1/26) Discussion Board 3 Peer Responses Chapter 3 Textbook Reading	1/27 1/27 In-class 1/29 1/27
4	1/30/23 2/3/23	Ch 6. Consumer Choice and Demand	Discussion Board 6 Post Chapter 6 Homework Chapter 6 Quiz (2/2) Discussion Board 6 Peer Responses Supplement Videos Chapter 6 Textbook Reading	2/3 2/3 In-class 2/5 Optional 2/3
5	2/6/23 2/10/23	Ch 5. Elasticity	Chapter 5 Group In-Class Activity (2/9) Chapter 5 Textbook Reading	In-class 2/10
6	2/13/23 2/17/23	Ch 7. Production and Costs	Chapter 7 Group In-Class Activity (2/16) Exam I Review (2/16)	In-class In-class

			Chapter 7 Textbook Reading	2/17
7	2/20/23 2/24/23	Exam I & Use of Graphs	Exam I: Chapters 1, 3, 5-7 (2/21) Exam I Homework (Optional) Graph Homework	In-class 2/26 2/24
8	2/27/23 3/3/23	Ch 4. Markets and Government	Chapter 4 In-Class Activity (3/2) Chapter 4 Quiz (take home) Chapter 4 Textbook Reading Mid-Course Survey	In-class 3/3 3/3 3/5
-	3/6/23 3/10/23	Spring Break	No Classes	-
9	3/13/23 3/17/23	Ch 8. Market Structure	Discussion Board 8 Post Chapter 8 Homework Chapter 8 Quiz (3/16) Chapter 8 Case Study Reading Discussion Board 8 Peer Responses Chapter 8 Textbook Reading	3/17 3/17 In-class 3/17 3/19 3/17
10	3/20/23 3/24/23	Ch 9. Monopoly & Ch 10. Monopolistic Competition, Oligopoly	Discussion Board 9 Post Discussion Board 9 Peer Responses Chapter 9 Homework Chapter 9 Quiz (3/21)	3/24 3/26 3/24 In-class
11	3/27/23 3/31/23	Ch 10. Monopolistic Competition, Oligopoly & Game Theory	Discussion Board 10 Post Discussion Board 10 Peer Responses Chapter 10 Textbook Reading Chapter 10 Homework Chapter 10 Case Study Reading (The Prisoner's Dilemma)	3/31 4/2 3/31 3/31 Optional

			Case Study Reading (Game Theory Application) Chapter 10 Quiz (take home) Exam II Review (3/30)	Optional 4/4 In-class
12	4/3/23 4/7/23	Exam II	Exam II: Chapters 4, 8-10 (4/4) Exam II Homework (Optional) Easter Recess (4/6)	In-class 4/16 No class
13	4/10/23 4/14/23	Ch 13. Externalities and Public Goods	Chapter 13 Textbook Reading Discussion Board 13 Post Chapter 13 Homework Chapter 13 Quiz (4/13) Chapter 13 Textbook Reading Discussion Board 13 Peer Responses Chapter 13 Case Study Reading	4/14 4/14 4/14 In-class 4/14 4/16 Optional
14	4/17/23 4/21/23	Ch 12. Capital Markets	Chapter 12 Case Study Reading Chapter 12 Textbook Reading	Optional 4/21
15	4/24/23 4/28/23	Review Session	Final Exam Review Comprehensive Review of the Material	In-class
16	5/1/23 5/5/23	Final Exam	Exam III: Chapters 1, 3-10, and Case Studies (5/2 or 5/4)	In-class