POINT LOMA NAZARENE UNIVERSITY

Fermanian School of Business

BUS 6030 Economic Environment of Business

3 Units

Fall 2025

Meeting Days: Online	**Instructor Name and Title:** Christopher Paik, Ph.D. **Teaching Assistant:** To be announced (TBA)
Meeting Times: Online	**E-mail:** cpaik@pointloma.edu
Meeting Location: Online	**Office Hours:** By appointment only

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.

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 an overview of analytical tools that economists use to solve business problems, as well as exposure to the economic environment within which businesses operate. Key concepts and ideas from both microeconomics and macroeconomics are introduced. The focus is to enable students to be able to identify, understand, and evaluate both domestic and global drivers causing economic change. Particular attention is given to discussions of real-world applications.

COURSE LEARNING OUTCOMES

The following learning outcomes are aligned with the Fermanian School of Business program learning outcomes. Upon successful completion of this course, you will be able to:

1. Exhibit an understanding of the tools and methods involved in microeconomic and macroeconomic analysis (PLO 1).
2. Evaluate the local, national and global impacts of changes to fiscal and monetary policy (PLO 3 & 4).
3. Apply marginal analysis to business problems and explain how basic economic reasoning can assist strategic decision making (PLO 3).
4. Analyze current issues using economic reasoning and ethical perspectives (PLO 1, 3 & 5).
5. Present ideas through effective written and oral communication (PLO 6).
6. Assess the current business climate and collaborate in a team to forecast industry performance (PLO 2, 3 & 7).

REQUIRED TEXTS AND RECOMMENDED STUDY RESOURCES

1. Goolsbee, Levitt, and Syverson, ***Microeconomics***, Third Edition, 2020, Worth Publishers
2. Mankiw, ***Macroeconomics***, Eleventh Edition, 2022, Worth Publishers

- I recommend students to use the (rental) e-book version. I am recommending this version because of affordability. You are welcome to choose another variation of textbooks such as the hard copy, paperback, or loose-leaf version.

3. *The Wall Street Journal* and *The Economist*

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

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 8 weeks. Specific details about how the class meets the credit hour requirement can be provided upon request.

ASSESSMENT AND GRADING

General Class Participation	**Points**	**Course Grading Scale**
• Discussion on Economic Topics (8 @ 20 points)	160	(in points):
• Group Assignments (8 @ 30 points)	240	
Microeconomics		A = 920-1,000
• Group project I and Peer Review Evaluation	100	A- = 900-919
• Exam I	200	B+ = 880-899
Macroeconomics		B = 820-879
• Group project II and Peer Review Evaluation	100	B- = 800-819
• Exam II	200	C+ = 780-799
		C = 720-779
Optional Problem Set		C- = 700-719
• Problems from Textbook		D+ = 680-699
		D = 620-679
		D- = 600-619
	1,000 points	F = 0-599

ARTIFICIAL INTELLIGENCE (AI) POLICY⍟

The use of Artificial Intelligence (AI) tools (e.g., ChatGPT, iA Writer, Marmot, Botowski, GrammarlyGo, Perplexity, etc.) is prohibited in this course for any aspect of your work, including idea generation, drafting, editing, or final submissions. This course is designed to assess your independent critical thinking, writing, and research skills without the assistance of AI technologies. Violations of this policy will be treated as breaches of academic integrity.

You are allowed to use Artificial Intelligence (AI) tools (e.g., ChatGPT, Gemini Pro 1.5, GrammarlyGo, Perplexity, etc) to generate ideas, but you are not allowed to use AI tools to generate content (text, video, audio, images) that will end up in any work submitted to be graded for this course. If you have any doubts about using AI, please gain permission from the instructor.

You are allowed to use Artificial Intelligence (AI) tools (e.g., ChatGPT, Gemini Pro 1.5, GrammarlyGo, Perplexity, etc.) in this course. Any work that utilizes AI-based tools must be clearly identified as such, including the specific tool(s) used. Please use the following sources to guide your citations when using AI.

APA Style: How to Cite ChatGPT

EXAM

The first exam will focus on microeconomics material, while the second exam will be comprehensive, covering all the content covered throughout the course. Both exams will include a combination of multiple-choice and short-answer questions and must be submitted by the end of exam week. Make-up exams will not be offered. By enrolling in this course, you agree to take all exams on the scheduled dates. In exceptional circumstances, if a student is unable to take an exam due to a documented and approved reason, the weight of the missed exam will be reallocated to the remaining graded components. Approval will only be granted with official written documentation from an authoritative source explaining the reason for the absence. Both exams will be open notes and open book, but only printed (hard copy) materials may be used—digital files or devices are not permitted during the exams.

GROUP PROJECT

Each group will select one topic from the list provided on the course page. The project will involve analyzing, modeling, and forecasting a specific firm, industry, or organization using relevant economic, demographic, and financial indicators. A PowerPoint presentation is required and must be submitted through the course page. Each group member is expected to participate by contributing to the project and submitting a recorded portion of the presentation. Active participation from all group members is required. A written report is not required.

PARTICIPATION

Active participation is essential to the success of this course. You are expected to contribute regularly to class discussions and come prepared to engage each week. In addition, you should be ready to answer questions and work collaboratively on group assignments. Group member details are available on the course page. Beyond graded assignments, you will have access to optional problem sets aligned with each week's topics. While not required, these exercises are highly

recommended as they will help reinforce key concepts and prepare you for the exams. Solutions to the problem sets will be provided in each weekly module on the course page.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Face-to-Face MBA Courses:

Regular and punctual attendance at all classes is considered essential to optimum academic achievement. If the student is absent from more than 10 percent of class meetings, the faculty member can file a written report which may result in 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. See Academic Policies in the Graduate and Professional Studies Catalog for additional detail.

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.

INCOMPLETES AND LATE ASSIGNMENTS

All assignments are to be submitted/turned in by the due date listed on the syllabus schedule. Incompletes will only be assigned under extremely unusual circumstances. Any assignment, examination or project not received when due will be accepted with **a 20% penalty from the maximum possible score per 24-hour period** following the due date with a maximum of 48 hours late. Any variation of this policy will only occur if the instructor has given approval *prior* to the due date and a new completion date and consequences have been agreed upon. This arrangement should be made only under *unusual* circumstances. Normally, only a doctor's certification of a severe medical problem will suffice.

CONTENT WARNING

I acknowledge that each of you comes to PLNU with your own unique life experiences. This contributes to the way you perceive various types of information. In class, all of the class content, including that which may be intellectually or emotionally challenging, has been intentionally curated to achieve the learning goals for this course. The decision to include such material is not taken lightly. If you encounter a topic that is intellectually challenging for you, it can manifest in feelings of discomfort and upset. In response, I encourage you to come talk to me or your friends or family about it. Class topics are discussed for the sole purpose of expanding your intellectual engagement in the area of economics, and I will support you throughout your learning in this course.

TRIGGER WARNING

I acknowledge that each of you comes to PLNU with your own unique life experiences. This contributes to the way you perceive several types of information. In this course, we will cover a variety of topics, some of which you may find triggering. Each time this topic appears in a reading or unit, it is marked on the syllabus. The experience of being triggered versus intellectually challenged are different. The main difference is that an individual must have experienced trauma to experience being triggered, whereas an intellectual challenge has nothing to do with trauma. If

you are a trauma survivor and encounter a topic in this class that is triggering for you, you may feel overwhelmed or panicked and find it difficult to concentrate. In response, I encourage you to take the necessary steps for your emotional safety. This may include leaving class while the topic is discussed or talking to a therapist at the Counseling Center. Should you choose to sit out on discussion of a certain topic, know that you are still responsible for the material; but we can discuss if there are other methods for accessing that material, and for assessing your learning on that material. Class topics are discussed for the sole purpose of expanding your intellectual engagement in the area of [subject/major], and I will support you throughout your learning in this course.

SPIRITUAL CARE

PLNU strives to be a place where you grow as a whole person. To this end, we provide resources for our graduate students to encounter God and grow in their Christian faith. At the Mission Valley (MV) campus we have an onsite chaplain who is available during class break times across the week. If you have questions for, desire to meet or share a prayer request please email mvchaplain@pointloma.edu.

In addition, on the MV campus there is a prayer chapel on the third floor which is open for use as a space set apart for quiet reflection and prayer.

LANGUAGE AND BELONGING

Point Loma Nazarene University faculty are committed to helping create a safe and hospitable learning environment for all students. As Christian scholars we are keenly aware of the power of language and believe in treating others with dignity. As such, it is important that our language be equitable, inclusive, and prejudice free. Inclusive/Bias-free language is the standard outlined by all major academic style guides, including MLA, APA, and Chicago, and it is the expected norm in university-level work. Good writing and speaking do not use unsubstantiated or irrelevant generalizations about personal qualities such as age, disability, economic class, ethnicity, marital status, parentage, political or religious beliefs, race, gender, sex, or sexual orientation. Inclusive language also avoids using stereotypes or terminology that demeans persons or groups based on age, disability, class, ethnicity, gender, race, language, or national origin. Respectful use of language is particularly important when referring to those outside of the religious and lifestyle commitments of those in the PLNU community. By working toward precision and clarity of language, we mark ourselves as serious and respectful scholars, and we model the Christ-like quality of hospitality.

If you (or someone you know) have experienced other forms of discrimination, you can find more information on reporting and resources at www.pointloma.edu/nondiscrimination.

SEXUAL MISCONDUCT AND DISCRIMINATION

In support of a safe learning environment, if you (or someone you know) have experienced any form of sexual discrimination or misconduct, including sexual assault, dating or domestic violence, or stalking, know that accommodations and resources are available through the Title IX Office

at pointloma.edu/Title-IX. Please be aware that under Title IX of the Education Amendments of 1972, faculty and staff are required to disclose information about such misconduct to the Title IX Office.

If you wish to speak to a confidential employee who does not have this reporting responsibility, you can contact Counseling Services at counselingservices@pointloma.edu or find a list of campus pastors at pointloma.edu/title-ix.

NOTE: The following policies are to be used without changes:

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.

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 distance education outside of California.

PLNU RECORDING NOTIFICATION

In order to enhance the learning experience, please be advised that this course may be recorded by the professor for educational purposes, and access to these recordings will be limited to enrolled students and authorized personnel.

Note that all recordings are subject to copyright protection. Any unauthorized distribution or publication of these recordings without written approval from the University (refer to the Dean) is strictly prohibited.

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. See Graduate Academic and General Policies for definitions of kinds of academic dishonesty and for further policy information.

During the first week of class, you will be asked to submit an Academic Honesty Verification Statement. Submitting the statement is a requirement of this course. By submitting the Academic

Honesty Verification Statement, you will be verifying all assignments completed in this course were completed by you. Carefully review the Academic Honesty Statement below.

Statement: "In submitting this form, I am verifying all the assignments in this course will be completed by me and will be my own work."

USE OF TECHNOLOGY

In order to be successful in the online or hybrid environment, 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. Please note that any course with online proctored exams requires 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.

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.

COURSE MODALITY DEFINITIONS

1. In-Person: Course meetings are face-to-face with no more than 25% online delivery.

2. Online: Coursework is completed 100% online and asynchronously.

3. Online Synchronous: Coursework is completed 100% online with required weekly online class meetings.

4. Hybrid: Courses that meet face-to-face with required online components.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Face-to-Face MBA/MAOL Courses:

Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. Therefore, regular attendance and participation in each course are minimal requirements.

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 withdrawal date or, after that date, receive an "F" grade.

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. Acceptance of late work is at the discretion of the instructor and does not waive attendance requirements.

Refer to Academic Policies for additional details.

COURSE SCHEDULE AND ASSIGNMENTS

WEEK	TOPIC	CLASS CONTENT
1	Review of Foundations of Economics	**Foundations of Economics** • Scarcity, opportunity costs, and incentives • Absolute and comparative advantages • Efficiency and equity • Difference between microeconomics and macroeconomics • Positive vs. normative statements
	Market Efficiency	**Supply and Demand** • Characteristics of supply and demand • Determinants • Market equilibrium **Market Efficiency** • Government policy • Decision-making under uncertainty, information asymmetry, and externalities and transaction costs • Idea of classical economic model
2	Consumer Theory	**Elasticity** • Elasticity of demand • Elasticity of supply **Consumer Theory**

		• Utility • Consumer problem
3	Producer Theory	**Producer Theory** • Economic profit • Short run vs. long run • Producer problem in perfect competition
4	Market Structure	**Market Structure** • Perfect competition vs. imperfect competition • Producer problem in imperfect competition • Game theory
5	Exam I	**Microeconomics**
6	Macroeconomic Indicators	**Group Presentation – Microeconomics** • Discussion **Classical Economic Model vs. Keynesian Economic Model** • Comparison of two studies **Business and Economic Cycles** • National income, GDP, GNP • Real vs. nominal **Unemployment and Inflation** • Types of unemployment Inflation, deflation, disinflation, and stagflation
7	ADAS Model	**AD-AS Model** • Aggregate demand • Short run aggregate supply • Long run aggregate supply **Group Presentation – Macroeconomics**
8	Exam II	**Macroeconomics**