

**Fall 2024**

<b>Meeting Days:</b> Tuesday & Thursday	<b>Instructor Name:</b> Christopher Paik, Ph.D. <b>Teaching Assistant:</b> To be announced (TBA)
<b>Meeting Times:</b> 08:00 - 09:15 am (Section 1) 09:30 - 10:45 am (Section 2) 11:00 - 12:15 pm (Section 3)	<b>E-mail:</b> cpaik@pointloma.edu
<b>Meeting Location:</b> FSB 102	<b>Office Location:</b> FSB Room 134
<b>Final Exam:</b> TBA	<b>Office Hours:</b> 12:30 - 2:30 pm (Tuesday & Thursday)

### **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).

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## 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.

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## REQUIRED TEXTS AND RECOMMENDED STUDY RESOURCES

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.

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## ASSESSMENT AND GRADING

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 + $\alpha$	The $\alpha$ 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,  $\alpha$ , that students can earn after midterms by correcting incorrect answers and submitting them on Canvas. 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

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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

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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.

## **CONTENT WARNING**

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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 name], 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. These topics include [list topics]. 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 [subject/major], and I will support you throughout your learning in this course.

## **TRIGGER WARNING**

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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 [class name], we will cover a variety of topics, some of which you may find triggering. These topics include [list topics]. 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.

## **LANGUAGE AND BELONGING**

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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.

You may report an incident(s) using the [Bias Incident Reporting Form](#).

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## **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](http://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](mailto:counselingservices@pointloma.edu) or find a list of campus pastors at [pointloma.edu/title-ix](http://pointloma.edu/title-ix).

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## **SPIRITUAL CARE**

If students have questions, a desire to meet with the chaplain or have prayer requests you can contact your professor or the [Office of Spiritual Life and Formation](#).

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## **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.

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## **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.

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

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## **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](mailto: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**

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- 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**

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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 an "F" grade.

***Asynchronous Attendance/Participation Definition (Only for Section 3):*** 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.

## FINAL EXAMINATION POLICY

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Successful completion of this class requires taking the final examination on its scheduled day. The final examination schedule is posted on the [Class Schedules](#) site. If you find yourself scheduled for three (3) or more final examinations on the same day, you are authorized to contact each professor to arrange a different time for one of those exams. However, unless you have three (3) or more exams on the same day, no requests for alternative final examinations will be granted.

## COURSE SCHEDULE AND ASSIGNMENTS

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

WEEK	TOPICS	CLASS CONTENT OR ASSIGNMENT
1	Course Introduction & Economics	Review Syllabus & Course Information Introduce Yourself to Your Class Pre-Course Survey Questions 1-1 and 1-2 Chapter 1 Textbook Reading
2	Ch 1. Introduction to Microeconomics	Discussion Board 1 Post Discussion Board 1 Peer Responses Supplement Video
3	Ch 3. Supply and Demand	Chapter 3 Textbook Reading Discussion Board 3 Post Chapter 3 Homework Chapter 3 Quiz Discussion Board 3 Peer Responses
4	Ch 4. Markets and Government	Chapter 4 Textbook Reading Chapter 4 In-Class Activity Chapter 4 Quiz
5	Ch 5. Elasticity	Chapter 5 Textbook Reading Chapter 5 Group In-Class Activity

6	Ch 6. Consumer Choice and Demand	Chapter 6 Textbook Reading Chapter 6 Homework Chapter 6 Quiz Discussion Board 6 Post Discussion Board 6 Peer Responses
7	Exam I	Exam I Review Exam I: Chapters 1, 3-6 Exam I Revision Homework (optional)
8	Ch 7. Production and Costs	Chapter 7 Textbook Reading Chapter 7 Group In-Class Activity
9	Ch 8. Market Structure	Chapter 8 Textbook Reading Chapter 8 Homework Chapter 8 Quiz Discussion Board 8 Post Discussion Board 8 Peer Responses Chapter 8 Case Study Reading
10	Ch 9. Monopoly	Chapter 9 Textbook Reading Chapter 9 Homework Chapter 9 Quiz Discussion Board 9 Post Discussion Board 9 Peer Responses
11	Exam II	Exam II: Chapters 7-9
12	Exam II Review & Thanksgiving	Exam II Revision Homework (optional)



13	Ch 10. Monopolistic Competition, Oligopoly,  and Game Theory	Chapter 10 Textbook Reading Chapter 10 Homework Chapter 10 Quiz Discussion Board 10 Post Discussion Board 10 Peer Responses Chapter 10 Case Study Homework Case Study Reading (The Prisoner's Dilemma)
14	Ch 13. Externalities and Public Goods	Chapter 13 Textbook Reading Chapter 13 Homework Chapter 13 Quiz Discussion Board 13 Post Discussion Board 13 Peer Responses Chapter 13 Case Study Reading Final Exam Review
16	Final Exam	Exam III: Chapters 1, 3-10, 13, and Case Studies Section 1 (TBA) Section 2 (TBA) Section 3 (TBA)