

Course: BU634E & BU634N Managerial Economics
Credit: 3 Semester Hours
Semester: Spring 2021, Cycle 5
Time: Course in session: March 8 – April 30, 2021
Wednesday night: 06:00 p.m. to 9:00 p.m.
Instructor: Victor “Skip” Hessel, Jr., DM
E-mail: skip.hessel@calvary.edu
Phone: cell: 816-588-3709

I am an adjunct professor, so I do not have an office or office hours. Please feel free to call, text, or email. I work a full-time job, so you will likely have to wait for me to respond to you.

I. DESCRIPTION

The student will examine the application of microeconomic theory as applied to the manager’s responsibility within the organization. This course emphasizes the quantitative and qualitative applications of economic principle to business and to ministry analysis with typical problems of managerial decision-making and policy formulation.

This is a blended class, meaning that both campus and online students take this class together. Campus students attend the classes in person, online students attend the classes via the online classroom. All interaction and assignments for campus and online students are done in the online classroom.

** The instructor reserves the right to make changes to this syllabus at any time during the course, but any changes will be done after clearly communicating the need for the change and the specific change to be made via in-class announcement and Canvas announcement.*

II. OBJECTIVES

A. General competencies to be achieved. You will:

1. Analyze and manage decision making processes at the margin.
 - a. Program Objectives 1 & 2
 - b. Assignments A, B
2. Distinguish resource trade-offs in an organization.

- a. Program Objective 4
- b. Assignments A, D
3. Determine information sources as a substantial and costly asset.
 - a. Program Objective 5
 - b. Assignments A, D
4. Realize direct and indirect effects of economic actions.
 - a. Program Objective 3
 - b. Assignments A, D
5. Grade the subjective value of goods and services.
 - a. Program Objectives 4 & 5
 - b. Assignments A, C, D
6. Appraise strategies and plans to get the most out of limited resources.
 - a. Program Objectives 4 & 5
 - b. Assignments A, B, C, D

B. Specific competencies to be achieved. You will:

1. Develop a basic strategic plan for productivity and earnings.
 - a. Program Objective 5
 - b. Assignments A, B, C, D
2. Understand biblical models of economics and economic thinking.
 - a. Program Objective 1
 - b. Assignments C
3. Discuss economic systems based on historical models.
 - a. Program Objective 2
 - b. Assignments A, C, D
4. Identify contemporary issues facing organizations known to the student.
 - a. Program Objective 3
 - b. Assignments A, B, C, D
5. Comprehend key terms used by economists and managers.
 - a. Program Objective 4
 - b. Assignments A, B

III. REQUIREMENTS

- A. Attendance of all classes or viewing/listening to all recorded lectures.
- B. Read text, complete assignments on time, and participate in class discussion and activities.
- C. Completion of course materials according to the prescribed schedule detailed in the Canvas Learning Environment.
- D. Complete final exam.

Students with disabilities have the responsibility of informing the Accommodations Support Coordinator (aso@calvary.edu) of any disabling condition that may require support.

Plagiarism is defined as copying any part of a book or paper without identifying the author. This also includes taking another person's ideas and presenting them as your own. This instructor uses software that detects plagiarism.

Organization Development students write papers according to the *Publication Manual of the American Psychological Association*, Seventh edition (APA Manual). The instructor suggests that students acquire the manual or resources to produce correct formatting.

The Clark Academic Center (learning@calvary.edu) is dedicated to providing free academic assistance for Calvary University students. Student tutors aid with all facets of the writing process, tutor in various subject areas, prepare students for exams and facilitate tests. Please take advantage of this service.

IV. METHODS

- A. Lecture
- B. Reading assignments
- C. Written Assignments
- D. Final Exam

V. MATERIALS (Required)

- A. The Holy Bible, www.gatewaybible.com, Price: \$0
The Bible is a required textbook in every course at Calvary University. To facilitate academic level study, students are required to use for assignments and research an English translation or version of the Bible based on formal equivalence (meaning that the translation is generally word-for-word from the original languages), including any of the following: New American Standard (NASB, English Standard Version (ESV), New King James (NKJV), or King James (KJV). Other translations and versions based on dynamic equivalence (paraphrases, and thought-for-thought translations like NLT and NIV) may be used as supplemental sources. Please ask the professor if you have questions about a particular translation or version.

- B. Other Textbook:

Gwartney, J.D., Stroup, R.L., Sobel, R.S., & Macpherson, D.A. (2017).

Economics: Private and Public Choice. (16th ed.). Mason, OH: Southwestern Cengage Learning. ISBN: 978-1305506725. Price: \$109.00

VI. COURSE ASSIGNMENTS – Read Carefully!!

- a. Students are to read entire course textbook, (1) *Economics: Private and public choice. (15th Ed.)* Students must write two reflections/interactions on what they believe are the most important learning outcomes from Part 3, Core Microeconomics (Chap. 7-16) AND Part 5, Core Macroeconomics (Chap 19-27). It is recommended these reflections include some (not all) content found in each chapter. For this assignment, headings should indicate major sections of the book (e.g. microeconomics and macroeconomics) AND the subtitles for each learning outcome. This reflection will be a minimum of 2,500 + words of total text. Students may write more. This is intended to be a guide rather than an absolute standard; however, reflection papers below the minimum word count are not thorough enough. **Assignment due: see Canvas.**
- b. Using the text choose 10 critical analysis questions (your choice) from Part 3 of text. Type out the questions and answers to the question to demonstrate adequate reflection on the course materials. These questions are found at the end of each chapter. Answers are expected to be thorough and reflective. **Assignment due: see Canvas.**
- c. Engage in discussion questions found in Canvas Forum online. Students must participate in discussion questions weekly. Students must answer instructor’s questions at a minimum to receive any credit. For full credit, students must respond to classmate posts too. Students should post at least three times a week while class is in session. Class size may adjust these requirements. **Assignment due: Every Week during class: First discussion question due July 15, 2019.**
- d. Complete final exam on Canvas. **Assignment due: see Canvas.**

VII. TENTATIVE CLASS SCHEDULE

Week	Class Topic Description
1	<ul style="list-style-type: none"> • Course Introduction • The Economic Way of Thinking • Biblical/Christian Economics

	<ul style="list-style-type: none"> • Markets & Government
2	<ul style="list-style-type: none"> • Macroeconomics – A National View • Macroeconomics – The Banking System • International Economics • Special Topic Exercise • Micro – Elasticity, Costs, & Supply
3 - 4	<ul style="list-style-type: none"> • Pricing • Oligopoly • Special Topic • Entry Barrier
5	<ul style="list-style-type: none"> • The Supply of and demand for Productive Resources • Earnings • Productivity • Job Market
6-7	<ul style="list-style-type: none"> • Game Theory • Capital Markets – Investment compared to Biblical View • Income Inequality • Poverty
8	<ul style="list-style-type: none"> • Case study – in class assignment • Challenges for managers today • Review for Exam

VIII. Course Grading

Reading & Response Papers	40% (no credit is given for partial reading)
Discussion & Interaction	25% (reduced grade for late participation)
Critical Questions	15%
Final Exam	20%

IX. BIBLIOGRAPHY (Works cited during lectures)

Baye, M. R. (2010). *Managerial economics and business strategy*. NY, NY: McGraw-Hill Company.

Jeremiah, D. (2010). *The coming economic Armageddon: What Bible prophecy warns about the new global economy*. ISBN: 978-0446565943. Retail Price: \$23.99.

Keat, P. G., & Young, P. K. Y. (2009). *Managerial economics: Economic tools for today's decision makers*. (6th Ed.). Upper Saddle River, NJ: Pearson Higher Education.

Thomas, C. R., & Maurice, S. C. (2011). *Managerial economics: Foundations of business analysis and strategy*. (10th Ed.). New York, NY: McGraw-Hill Irwin.

RUBRIC FOR THE EVALUATION OF WRITTEN ASSIGNMENTS

CRITERIA	NEEDS IMPROVEMENT Minimum Points	SATISFACTORY Medium Points	EXCEPTIONAL Maximum Points
CONTENT 75%	<p>The writer does not demonstrate cursory understanding of subject matter, and/or the purpose of the paper is not stated clearly. The objective, therefore, is not addressed and supporting materials are not correctly referenced.</p> <p><i>48.9 or FEWER POINTS</i></p>	<p>The writer demonstrates limited understanding of the subject matter in that theories are not well connected to a practical experience or appropriate examples, though the attempt to research the topic is evident, and materials are correctly referenced.</p> <p><i>49 to 65.9 POINTS</i></p>	<p>The writer demonstrates an understanding of the subject matter by clearly stating the objective of the paper and links theories to practical experience. The paper includes relevant material that is correctly referenced, and this material fulfills the objective of the paper.</p> <p><i>66 to 75 POINTS</i> Grade:</p>
ORGANIZATION Including Readability & Style 20%	<p>Paragraphs do not focus around a central point, and concepts are disjointedly introduced or poorly defended (i.e., stream of consciousness).</p> <p>The writer struggles with limited vocabulary and has difficulty conveying meaning such that only the broadest, most general messages are presented.</p> <p><i>15.9 or FEWER POINTS</i></p>	<p>Topics/content could be organized in a more logical manner. Transitions from one idea to the next are often disconnected and uneven.</p> <p>Some words, transitional phrases, and conjunctions are overused. Ideas may be overstated, and sentences with limited contribution to the subject are included.</p> <p><i>16 to 18.9 POINTS</i></p>	<p>The writer focuses on ideas and concepts within paragraphs, and sentences are well-connected and meaningful. Each topic logically follows the objective and the conclusion draws the ideas together.</p> <p>The reading audience is correctly identified, demonstrated by appropriate language usage (i.e., avoiding jargon and simplifying complex concepts). Writing is concise, in active voice.</p> <p><i>19 to 20 POINTS</i> Grade:</p>
FORMAT 4%	<p>The paper does not conform to Turabian or APA style. Students must use one or the other correctly.</p> <p><i>0 POINTS</i></p>	<p>The paper does not conform completely to Turabian or APA style (e.g., margins, spacing, pagination, headings, headers, citations, references, according to the appropriate style guide).</p> <p><i>Up to 2 POINTS</i></p>	<p>The paper is correctly formatted to style (e.g., margins, spacing, pagination, headings, headers, citations, references, according to the <i>appropriate style guide</i>).</p> <p><i>2.1 to 4 POINTS</i> Grade:</p>
GRAMMAR, PUNCTUATION, & SPELLING 1%	<p>The writer demonstrates limited understanding of formal written language use; writing is colloquial (i.e., conforms to spoken language). Grammar and punctuation are consistently incorrect. Spelling errors are numerous.</p> <p><i>0 POINTS</i></p>	<p>The writer occasionally uses awkward sentence construction or overuses and/or inappropriately uses complex sentence structure. Problems with word usage (e.g., evidence of incorrect use of Thesaurus) and punctuation persist causing difficulties with grammar.</p> <p><i>0.5 POINTS</i></p>	<p>The writer demonstrates correct usage of formal English language in sentence construction. Variation in sentence structure and word usage promotes readability. There are no spelling, punctuation, or word usage errors.</p> <p><i>1 POINT</i> Grade:</p>

What is a Substantive Post? © 2016

By Skip Hessel, D.M.

In a world of social media and text-messaging, interaction between student and teacher and other students is important. However, scholars begin to blur the boundaries of academic substance. Students want to make good grades and receive fair treatment. Instructors want to share principles of their discipline. In an effort to clarify how to post thoughts in an interactive forum, these instructions attempt to define substance.

A substantive post conveys a complete thought with academic rigor. Student scholars must take into account the wide variety of readers in a social media setting and communicate appropriately. One cannot assume that every reader has had exactly the same training or even similar experiences. Ergo, one must write complete thoughts to overcome any inadequacy. Similarly, academic rigor forgoes any thoughtless conclusions. While expressing new ideas and exercising academic freedom, contributors must consider what is known about the subject and include known knowledge in academic writing. Writers should consider the level of knowledge and use certain amount of judgement too. Substance requires balance. Scholars should consider their readers and communicate as well as possible.

Because today's academic environment includes many cultures, writers must consider the inappropriate use of metaphors and colloquialisms. An expression or satire may not make sense to a reader from a culture in another part of the same country or on the other side of the world. Students posting substantive responses avoid using expressions and phrases with vague meanings that the reader could misunderstand.

Substantive posts also cite sources. When using the ideas of others, a scholar gives appropriate in-text citations when responding to forum. For example,

Blackaby and Blackaby (2011) found many believers get frustrated with technology and media that has become commonplace; however, believers must “embrace technology with gusto” (p. 8).

Others who express innovative thinking should receive credit for their ideas and intellectual property. Additionally, readers should have the opportunity to consider source materials themselves. A substantive post will include such citations.

Students often ask for specific guidelines. Unfortunately, students sometimes put minimum requirements ahead of quality responses. At the risk of students falling into this trap, the instructor believes a substantive post will contain one or two complete paragraphs that include approximately 300 words. Some substantive posts convey meaning with less; however, many require much more. Moreover, a substantive post will demonstrate the scholar’s attempt to grow. Therefore, assigned reading materials and other sources are found as in-text citations and as references. At a minimum, each substantive post will contain at least one. Students expecting great evaluations should include at least one citation in a 300+ word post.

In many ways, participating in a forum raises tremendous opportunity. The asynchronous learning environment allows students to consider the thoughts of others, to research the subject, and to respond in their own time. Students should take advantage of this unique opportunity. Your instructor will gently correct you and evaluate you along your journey. But, great students will consider how they can practice these skills from their very first post.

Reference

Blackaby, H., & Blackaby, R. (2011). *Spiritual leadership: moving people on to God's agenda*. B & H Publishing: Nashville, TN.