

# **Executive Economic Analysis**

**BUS 571**

**Syllabus**

**University of Mary**

**Gary Tharaldson School of Business**

**And**

**Centers for Accelerated & Distance Education**

## Class Information

**Prefix/Course No.:** BUS 571

**Credit Hours:** 3

**Course Title** Executive Economic Analysis

**Please access the “Course Information” Page in this course’s LMS Interface for information on instructor, course data and locations.**

### **Course Description:**

This course presents a wealth of real-world, cutting-edge applications of advanced microeconomic theory. Applications will include microeconomic contributions to the understanding of leadership, globalization, consumer welfare and environmentally beneficial activities. The efficiency effects of perfect competition, monopoly, oligopoly and monopolistic competition will be compared and contrasted.

### **Expanded description...**

Alfred Marshall defined Economics as the study of mankind in the ordinary business of life. Although lots of factors changed from Marshall’s time, the definition of economics remains unchanged in over 125 years.

Why a student should study Microeconomics is an often asked question. There is not a plain answer on but there are 3 possible arguments that will help:

1. Studying microeconomics will help understand the world in which somebody live: why a house is more expensive in L.A. vs. Montana. How do airline calculate their plane tickets.
2. Studying microeconomics will make you a wiser participant in the economy at large. Life is full of economic decisions like I decide to go to college, or how much of my income I am saving, spending and investing.
3. Studying microeconomics will give a better understanding of what are the potentials and limits of decision making policies.

Concepts and constructs used to analyze markets include: Price Elasticity, Price Consumption Curve, Consumer Choice Theory: Budget Lines and Indifference Curves, Network Effects, Production Functions, Isoquants, Isocost Lines, Returns to Scale, Economies of Scope, Monopoly: Static versus Dynamic Views and Game Theory. These are not just difficult words to spell but true life economic situation that we confront daily in our life.

## Relationship to the University of Mary Servant Leadership Experience

### **University of Mary Mission Statement:**

*The University of Mary exists to serve the religious, academic, and cultural needs of people in this region and beyond. It takes its tone from the commitment of the Sisters of Annunciation Monastery. These Sisters founded the University and continue to sponsor it today. It is Christian, it is Catholic, and it is Benedictine.*

### **Gary Tharaldson School of Business Mission Statement:**

Incorporating the Christian, Catholic, and Benedictine values of the University of Mary, the Gary Tharaldson School of Business provides quality baccalaureate and masters degree programs to educate and prepare students to positively contribute to their professions and communities as ethical servant leaders. Using a philosophy of continuous improvement, the Gary Tharaldson School strives to be innovative and responsive to the changing needs of students, faculty and the business community through experience-based curricula.

**Servant Leadership Experience:** *Servant leadership experiences are based on character building relationships integrated with a solid understanding of what it is to be a servant leader with Jesus Christ as model and the Benedictine values of community, hospitality, moderation, prayer, respect for persons, and service. These values are foundational in character building, ethical decision making, and the integration of the intellectual, spiritual, emotional, and physical aspects of life.*

### **Benedictine Experience:**

*Although communal life inspired by the Rule of St. Benedict stores a vast treasury of Benedictine values, six of these are of particular importance for our life here at the University of Mary . . . Father James P. Shea, President, University of Mary*

- *Community – Striving together for the common good and growing in relationship with God, one another, and self [Rule of Benedict 33 – “Let all things be common to all.”]*
- *Hospitality – Receiving others as Christ with warmth and attentiveness [Rule of Benedict 53 – “Let all be received as Christ.”]*
- *Moderation – Honoring all of God’s creation and living simply with balance and gratitude [Rule of Benedict 31 – “Regard all things as sacred and do everything with moderation.”]*
- *Prayer- Attending to the mystery and sacredness of life, abiding in the divine presence, listening and responding to God [Rule of Benedict 4 – “Listen intently to holy readings. Give yourself frequently to prayer.”]*
- *Respect for Persons – Recognizing the image of God in each person and honoring each one in their giftedness and limitations [Rule of Benedict 4 – “Honor everyone and never do to another what you do not want done to yourself.”]*
- *Service – Meeting the needs of others in the example of Jesus the servant leader [Rule of Benedict 35 – “The members should serve one another.”]*

**Relationship of the course to the Benedictine values:**

The six Benedictine values will be incorporated into this course. Examples include the following:

- Community – The course will be a cohort model. Students and the instructor will work with one another as a community to help achieve the outcomes of this course.
- Hospitality – We will treat others in this course in the manner in which we desire to be treated.
- Moderation – We will balance work, family, faith and coursework to the best of our ability.
- Prayer – Each session may begin with a prayer or reflection.
- Respect for Persons – We will debate discussion topics among ourselves and will respect each other's opinions.
- Service – We will take the information learned in this course and disseminate it to our communities and out place of employment to the best of our abilities.

**Competence Experience:**

*The University of Mary graduate programs offer its students preparation in the following four areas of competence:*

- Professional Competence – Graduates engage in the art and science of their profession with leadership and a commitment to excellence.

- Environmental Contexts – Graduate differentiate and evaluate relevant environments in contemporary society, and interact effectively with individuals and organizations within the context of those environments.
- Scholarship – Graduates access, analyze, evaluate, and process information from a variety of sources to generate new ideas, to influence change, and to disseminate new knowledge.
- Valuing – Graduates clarify and defend personal and social values, and act as leaders in recognizing and
- Respecting multiple perspectives, cultural diversity, and the complexity of human relations. *For students to acquire proficiency in these competences, continual assessment of learning in an atmosphere of openness and free inquiry is promoted.*

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## Course Outcomes

	<b>Course Outcomes:</b> Upon completion of this course, students will be able to:	<b>University Concepts Addressed</b>	<b>Assessment Method(s)</b>
1	Appraise leadership behavior within various game theory paradigms.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
2	Assess the impact of globalization on consumer and producer surplus and why net gains results from either imports or exports.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
3	Illustrate how elasticities provide a quantitative measure of the responsiveness of quantity demanded or supplied to a change in some other variable such as price or income.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
4	Incorporate consumer choice theory to analyze the effects of government intervention on the welfare of consumers, producers, and market participants as a whole.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
5	Analyze the underlying technological relationships between inputs employed and out produced.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
6	Create an intuitive rule for minimizing the total cost of producing a given output level.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
7	Compare and contrast the various measures of efficiency under the market structures of perfect competition, monopoly, oligopoly, and monopolistic competition.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.
8	Integrate work experience as related to executive economic analysis.	Professional Competence; Environmental Contexts; Scholarship; Valuing	Methods include (but may not be limited to): collaborative, quantitative and qualitative assignments.

**Major Assignments:** (Learning Experiences to Achieve Course Outcomes)

There are a number of different items that will be included in your grade. Below is a brief description, however, you will find more detailed information and instructions on the my.umary.edu site for the course.

**Note on Collaboration:** Each session you must demonstrate meaningful understanding of content through collaboration. If the course is conducted onsite, this demonstration is typically conducted through in-class dialogue. Online courses typically conduct collaboration through discussion questions. Your responses in discussion forums must be comprehensive, show evidence of higher-level of thinking in accordance with Bloom's Taxonomy, and integrate a minimum of one scholarly source. Your response to the original post must be completed by Thursday. In addition, you must respond to one of your course mates' posts no later than Sunday.

This response must be comprehensive and significantly advance the conversation. Please refer to the Discussion Rubric.

**Methods for Evaluation and Grading**

Please refer to the detailed session assignments below.

**Required Text:** Browning & Zupan, E.K. & M.A. (2015). Microeconomics: Theory & Applications, Twelfth Edition (Hard or soft cover). Wiley ISBN: 978-1118-75887-8.

**Please refer to My.Umary.edu for due dates and instructions for the various items.**

Item	Assignment/Activity	% of grade
1	Collaborative	30%
2	Quantitative Assignments	30%
3	Qualitative Assignments	40%
	Total	100%

- 1) Collaborative (30% of grade). **Online – Collaboration** will be primarily measured by your interaction in online discussion forums. You will be required to complete at least one discussion topic per module (week). You are expected to meaningfully contribute to the discussion forum and interact with your course mates. Please refer to the discussion forum rubric located in Canvas for specific expectations in online collaboration.

2) Quantitative (40% of grade)

No matter if your course is online or onsite, you will be required to take Module Worksheets and a Final Exam in Canvas.

3) Qualitative (30% of grade)

- Online and onsite – Primarily, qualitative assignments are written papers. Written papers are evaluated on the following: content, critical thinking, grammar, spelling, word choice and sources. Papers must be in APA format. Turn it in may be required depending on the assignment. Please refer to the rubric located in Canvas for specific expectations.

**Grading Scale: (All courses needed to complete the major require a grade of C or higher)**

Grades for the course will be assigned based on the following scale:

**90 – 100% = A**

**80 – 89% = B**

**70 – 79% = C**

**60 – 69% = D**

**<60% = F**

## Course Specifics

### **Expectations**

Because this is a 8-weeks 3 semester credit graduate level course, you can expect to spend approximately 4.5 hours per week instructional time and another 9 hours per week studying outside of instructional time. Instructional time includes reading and responding in the discussion board.

### **Attendance Policy**

Facilitators are required to maintain reports of student attendance and to report absences for each course. At the request of the course facilitator, students may be administratively dropped from the course if they do not attend the initial two weeks of class (for online students complete coursework and participate in online discussions) and have not been in contact with the course facilitator by the close of the second week (last day to drop a course without a grade). Students who do not enter the classroom for two classroom periods or participate in the online coursework and discussion for online courses without an approved excused absence, may also be administratively withdrawn from the class.

### **Assignment & Exam Policy**

All assignments are to be completed and submitted by the date they are due. No extensions can be granted for the class or online discussions. All other assignments completed and submitted after assigned deadlines are subject to a **50% reduction in points**. Make up assignments for excused absences will be allowed if completed within 5 days of the regular schedule times. No credit will be given beyond 5 days of the due date. For the last week of class no credits will be awarded for assignments received after the due date. No final exam can be taken after the last Friday of the final class period. **All make-ups are to be given at the instructor's discretion considering unforeseen circumstances.** Last day of Class is the Thursday of the week of the final exams.

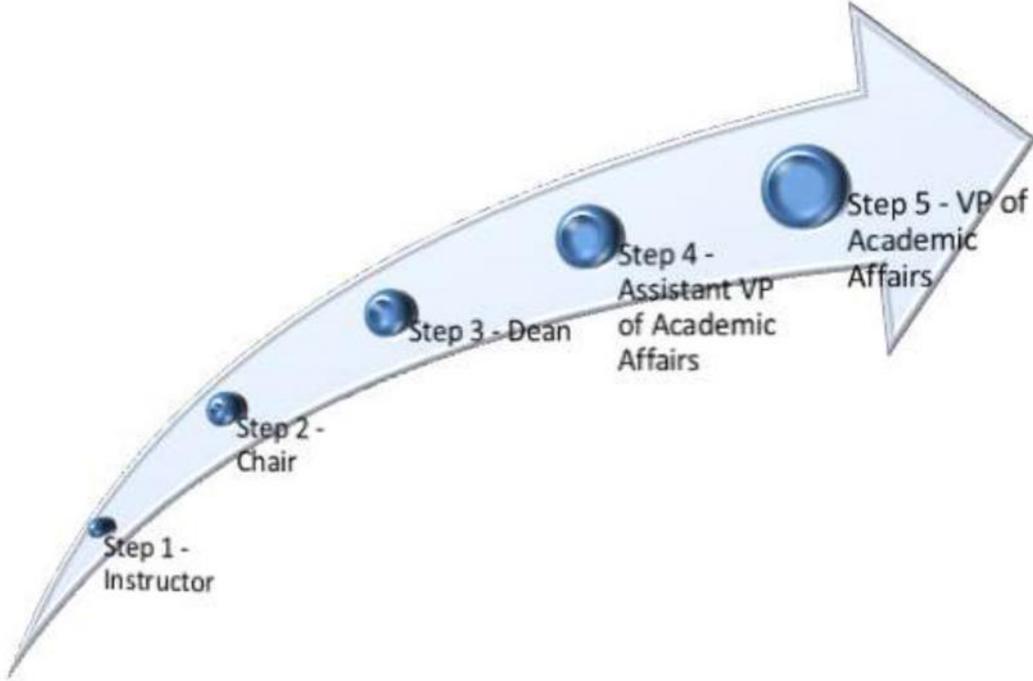
### **Statement on Academic Honesty:**

The student who cheats perpetrates an intellectual fraud which betrays his or her own potential, cheapens the honest achievements of other students, and undermines the integrity of the college community. Plagiarism is a form of cheating. Students who violate academic honesty fall under the Academic Integrity policy and are subject to any of the sanctions under that policy including removal from their programs of study or dismissal.

### **Policy:**

1. The instructor will initiate action against a student found cheating while enrolled in a course within seven days of discovery of the infraction. The instructor will formally notify the student and record the action.
  2. The instructor may apply any of the following sanction to a student found to have cheated during the term of the course.
    - a. The student will receive a zero for the work in question.
    - b. The student will be given another opportunity to demonstrate knowledge or skills.
    - c. The student will be expelled from class with a failing grade.
  3. The instructor may recommend additional sanctions to the student's Program Director, the student's Division Chair or Dean, or the Office of Academic Affairs.
  4. Within seven days after receiving notice from an instructor of an infraction, the student accused of cheating may appeal the decision following the university Academic Appeal Policy.
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**Channel for Communication Relating to this Course**



## **Statement Regarding Reasonable Accommodations**

Students with disabilities who have need of accommodations are responsible for submitting an application to the Office of Student Accessibility Services. As part of the application process the students must also provide documentation of their disability or diagnosis, which also should include a statement regarding related functional limitations for any accommodation requested. All documentation must be current and must be provided by a qualified professional. Applications, documentation, and requests for accommodations should be submitted to the Director of Student Accessibility Services at least 60 days prior to the date needed. Applications for accommodations due to TEMPORARY disability resulting from unexpected accident, injury, illness, hospitalization, etc. should also be submitted to the same office. Applications are available from the Student Accessibility Services Office, located in the Benedictine Center for Student Leadership, The University of Mary, Bismarck, ND. Please contact Sister Madelyn Louttit, Director of Student Accessibility Services; (701-355-8264; [mjlouttit@umary.edu](mailto:mjlouttit@umary.edu) for further information.

## Grading rubric for discussion threads

Mental Model	Posting	Questioning	Reflecting/Connecting	Dialoguing
Definition	You post your message as if you were submitting an assignment – often repeating what has already been said – you don't respond to others	You ask question but often they aren't connected with what others have said – you don't engender a response	You respond to what others have said – using their name or quoting them – sharing your personal experience or metaphor to explain further	You are present in the discussion board – listening, asking for clarification, sharing experiences, affirming others, extending the conversation
Sometimes	4	8	10	12
Most of the time	4	8	10	12

### Discussions special rules:

- 1) Initial thread is due on Tuesday at 11:59 P.M. of the class week. Assignment should be in paper format with APA citations and bibliography. Anything past this deadline will be penalized accordingly.
- 2) Minimum of 2 replies to classmates' threads are due on Thursday at 11:59 P.M. of the class week and should be in a reflection paper format: initial response to the thread, statement of facts, individual opinion. Anything past this deadline will be penalized accordingly.
- 3) Last week discussions follow the same schedule of regular weeks, with last day of late submissions for Friday at 11:59 P.M.

## Grading rubric for written homework

Category	5	4	3	2
Introduction	The introduction is inviting, states the main topic and previews the structure of the paper	The introduction clearly states the main topic and previews the structure of the paper but is not inviting to the reader	The introduction states the main topic but does not adequately preview the structure of the paper	There is no clear introduction
Content	The message is concise and very easy to summarize. The author exhibits great understanding and insight. The paper has obvious direction and has clear and careful support.	The message is clear and can be summarized. The author has a good understanding of the topic	The message falters and is difficult to summarize. The author may struggle with the topic. The content is unclear or vague, and the support is general and repetitive	The message is vague and unclear. Summarization is very difficult. No key issues are addressed.
Organization	Paper is well organized and ideas presented are related to the article	Paper is well organized but ideas presented do not relate to article	Paper is not well organized and ideas presented do not relate to the article	Paper lacks good organization and ideas presented are not related to article
Grammar & Spelling & Word Choice	Clear, striking, original and precise language is suited to the purpose and audience. Vocabulary is balanced, lively and distinct - restatement is provided. Carefully used powerful verbs and modifiers provide vibrant energy and imagery.	Language is clear and mostly appropriate for the audience and purpose. Lively language outweighs flat portions. Meanings can be taken from context. Some modifiers and verbs may be overdone.	Unclear, vague, and sometimes inappropriate language for the audience and purpose. Inflated, simple, flat, clichéd or jargon heavy vocabulary overwhelms lively vocabulary.	The writing is marked by confusing, vague and incorrect words. The language is simply not appropriate. Vocabulary is very flat and is largely made up of slang and clichés.
Conclusion	Conclusion gives example of what is stated in the article and author accurately reflects the topic of the article	Conclusion gives example of what is stated in the article and author does not accurately reflect the topic of the article	Conclusion is just a summary of the article and no example is given	No or poor conclusion

**Homework is due on Sunday at 11:59 P.M. Every assignment should be in a paper format with APA citations and bibliography. Any assignment submitted past Sunday will be subject to the late assignment policy of 50% reduction in points. After 5 days, no points will be attributed. Last week of class homework are due on Friday at 11:59 P.M. No late assignments are accepted after that deadline unless discussed.**

**Grading rubric for essay exams**

<b>Category</b>	<b>6</b>	<b>4</b>	<b>2</b>
<b>Content</b>	The author exhibits great understanding and insight. The written response addresses all the issues presented in the question.	The author may struggle with the topic. The content is unclear or vague.	The message is vague and unclear
<b>Example</b>	An example of a relationship was given and it relates well to the question that was asked.	An example of a relationship was given but is not related to the question that was asked.	There is no relationship given to the question that was asked

## Session Assignments

The following information depicts the manner in which the course is expected to progress. It is to be recognized that this schedule is only tentative, since unforeseen events (e.g., illness of facilitator, etc.) may necessitate change of lectures, chapter assignments and/or examinations.

### Session 1

#### Prayer:

Native American Prayer  
Oh our Mother the earth, Oh our Father the  
sky, Your children are we, and with tired backs  
We bring you the gifts you love.  
Then weave for us a garment of brightness;  
May the Warp be the white light of the morning,  
May the weft be the red light of the evening,  
May the fringes be the falling rain,  
May the border be the standing rainbow.  
Thus weave for us a garment of brightness,  
That we may walk fittingly where birds sing,  
That we may walk fittingly where grass is green, Oh  
our Mother Earth, Oh our Father Sky.

### Assignments to be Completed for Week One

	Read	Homework	Estimated Time to Complete
Chapter 1	Sections: All Applications: 1.1 - 1.5	Complete the following on pages 13-14 of your text: 1.1, 1.3, 1.5, 1.9, 1.11	4.5 Hours
Chapter 2	Sections: All sections excluding *2.6. Applications: All	Please refer to questions below: "Chapter 2 homework questions"	4.5 Hours

<p>Student Companion Site: Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p>Class Discussion: Be prepared for class discussions on the assigned applications for session 1.</p> <p>Note: Questions and problems marked with an asterisk have solutions given in Answers to Selected Problems at the back of the text.</p>	4.5 Hours
<p>Topic selection (select your topic for your Portfolio paper)</p>	2 Hours

### Chapter 2 homework questions

1. Explain how the supply-demand model can be used in reverse to explain market outcomes. Hint: Study the material pertaining to Figure 2.7.
2. Price elasticity of demand:
  1. Describe the relationships between price elasticity of demand, price changes, and the impact on total expenditures for a product. Hint: See Figure 2.9.
  2. How is price elasticity of demand affected by substitutes and time?
3. Answer 2.2 on page 39 of your text.
4. Cross elasticity of demand:
  1. Answer 2.19 on page 41 of your text.

2.

2.1

a. Explain the positive relationship between the law of demand at Work for Non-Work.

2.4 a. Explain the shifts in demand and supply that account for the dramatic increase in home prices in Switzerland.

2.5

a . Explain the effects of a price ceiling imposed by the Health Care reform and Price controls. .

2.8a. Why do Canadians are flying south of the Border?

**Session 2**

**Prayer:**

(Buddhist) Prayer of the  
Seven Limbs

With my body, speech, and mind, humbly I  
prostrate, And make offerings both set out and  
imagined. I declare my wrong deeds from all time,  
And rejoice in the virtues of all.  
Please stay until samsara ceases, And  
turn the wheel of Dharma for us.  
I dedicate all virtues to great Enlightenment.

**Assignments to be Completed for Week Two**

	Read	Homework	Estimated Time to Complete
Chapter 3	Sections: 3.1 – 3.6 Applications: 3.1, 3.2, 3.3, 3.4	Complete the following on pages 73-74 of your text: 3.7 (Describe the characteristics of the curves you've drawn; you do not need to send the graph to your facilitator), 3.15, 3.23. 3.24	9
Student Companion Site: Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator. Class Discussion: Be prepared for class discussions on the assigned applications for session 2. Note: Questions and problems marked with an asterisk have solutions given in Answers to Selected Problems at the back of the text.			4.5 Hours

*Applications*

3.2

- Explain the need for reengineering of Oreos by Kraft for Chinese consumers.

3.3

- Explain the stock dynamics of the premium fast food chain Chipotle.

**Session 3**

**Prayer: SIKH PRAYER**

Gurdarshan Singh

Sikh Interfaith Council of Victoria.

My religion teaches me that all should live in peace under a benevolent rule.

It also teaches me that God's light is in all beings.

I will therefore offer a reflection on the oneness of humanity.

This will be followed by a prayer for peace.

Some of the problems we have today have occurred from time to time.

One of the issues that concerned the Sikh Gurus was the resolution of the conflict between the two major communities: the Hindus and Muslims at the time. They preached the oneness of mankind. Guru Gobind Singh the tenth Nanak said : Some call themselves Hindus; Others call themselves Muslims.

Among these are Shias,

There are Sunnis also

and yet man is of one race in all the world.

All men have the same form All are  
from the same source of light. (Guru

Gobind Singh)

**Assignments to be Completed for Week Three**

	Read	Homework	Estimated Time to Complete
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Chapter 4	<p>Sections: 4.1 – 4.7</p> <p>Applications: Applications for chapter 4 will be covered in the homework assignment and discussion thread.</p>	<p>Complete the following on pages 119-121 of your text: 4.1, 4.5, 4.23</p> <p>Applications:</p> <p>4.1</p> <ul style="list-style-type: none"> <li>• a. Which would have been more effective at reducing youth alcohol abuse, increasing the legal age for alcohol consumption to 21, or keeping the federal taxes on alcohol constant in real 1951 purchasing power? Explain.</li> <li>• b. What has happened to the amount of campus violence since 1991 as a result of the decline in the real price of beer? Explain.</li> </ul> <p>4.2</p> <ul style="list-style-type: none"> <li>• Explain the flight toward poultry and away from red meat by U.S. consumers.</li> </ul> <p>4.6</p> <ul style="list-style-type: none"> <li>• Why do economists claim that positive network effects can be a two-edged sword for suppliers?</li> </ul>	9 Hours
<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 3.</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>			4.5 Hours

<b>Final Paper Annotated Bibliography (APA 6th Edition)</b>	<b>3 Hours</b>
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## Session 4

### Prayer:

Philippians 1:3-11

Every time I think of you, I give thanks to my God. Whenever I pray, I make my requests for all of you with joy, for you have been my partners in spreading the Good News about Christ from the time you first heard it until now. And I am certain that God, who began the good work within you, will continue his work until it is finally finished on the day when Christ Jesus returns.

So it is right that I should feel as I do about all of you, for you have a special place in my heart. You share with me the special favor of God, both in my imprisonment and in defending and confirming the truth of the Good News. God knows how much I love you and long for you with the tender compassion of Christ Jesus.

I pray that your love will overflow more and more, and that you will keep on growing in knowledge and understanding. For I want you to understand what really matters, so that you may live pure and blameless lives until the day of Christ's return. May you always be filled with the fruit of your salvationthe

righteous character produced in your life by Jesus Christ-for this will bring much glory and praise to God.

### Assignments to be Completed for Week Four

	Read	Homework	Estimated Time to Complete
Chapter 7	Sections: 7.1 – 7.4  Applications: 7.17.3.	Complete the following on pages 178-179 of your text: 7.1, 7.2, 7.10, 7.15, 7.19, 7.23  Applications: 7.1  a. Explain the relationship your marginal term's GPA and your overall GPA.  7.2  a. At what level of coffee consumption do diminishing marginal returns begin for most students?  b. If an additional cup of coffee leads to a lower total test score, what do we know its marginal product?  7.3  a. Describe the Cross Country trade flows and how they are impacted by to returns to scale.	9 Hours

<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 4.</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>	4.5 Hours
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**Continue**

	Read	Homework	Estimated Time to Complete

Chapter 8	<p>Sections: 8.1 – 8.10</p> <p>Applications: 8.1-8.7.</p>	<p>Complete the following on pages 212-213 of your text: 8.1, 8.6, 8.8, 8.14</p> <p>Applications:</p> <p>8.1</p> <p>a. Explain the impact of Wal-Mart's supply chain management on its total product, marginal product, and average product curves. What has been the effect on retail prices?</p> <p>8.4</p> <p>a. Explain the economics behind the phenomenon of high-rise parking structures in central business districts versus suburban parking lots that occupy a lot of land and use a minimum amount of concrete.</p> <p>8.5</p> <p>a. Explain how the Oakland A's applied the "Golden Rule of Cost Minimization" to make the playoffs every year between 2000 and 2003.</p> <p>Prepare for midterm exam.</p>	11 Hours
Midterm Exam	<p>An in-class midterm exam will be completed during session #4. It consists of 50 multiple choice questions and covers the assigned content from chapters 1, 2, 3, 4, 7, and 8 of the text. This exam will be open book, but must be completed within 2 hours</p> <p>Note: There is not enough time to look up the answer to every question. Be well prepared and use the text as a quick reference!</p>		
<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 4.</p> <p><b>Midterm Exam:</b> Be prepared for the Midterm Exam</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>			4.5 Hours

## Session 5

### Prayer:

Colossians 1:9-12

For this reason, since the day we heard about you, we have not stopped praying for you and asking God to fill you with the knowledge of his will through all spiritual wisdom and understanding. And we pray this in order that you may live a life worthy of the Lord and may please him in every way: bearing fruit in every good work, growing in the knowledge of God, being strengthened with all power according to his glorious might so that you may have great endurance and patience, and joyfully giving thanks to the Father, who has qualified you to share in the inheritance of the saints in the kingdom of light.

### Assignments to be Completed for Week Five

	Read	Homework	Estimated Time to Complete
Chapter 9	Sections: 9.1 – 9.9  Applications: All	Complete the following on pages 278-279 of your text: 9.4, 9.15, 9.16, 9.17, 9.19,9.21  Applications: None	9 Hours
<b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator. <b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 5. <b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.			4.5 Hours

Continue

	Read	Homework	Estimated Time to Complete

Chapter 10	Sections: All  Applications: All	Complete the following on page 274-275 of your text: 10.1, 10.3  Applications: 10.1 a. Who can more easily "run" from an excise tax, the consumer or producer? Explain 10.2 a. Using figure 10.7, what is the deadweight loss triangle in the short run and in the long-run? What explains the difference? b. Why are elected local leaders less concerned than economists about rent controls adverse effects? 10.5 a. How did the increased tariffs on U.S. steel imports result in a net job loss for the U.S?	9 Hours
<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 7.</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>			4.5 Hours
<b>Final Paper Draft</b>			<b>4-5 hrs</b>

## Session 6

**Prayer:** To be chosen is to choose God.

To let go of ownership of one's life and return it to God -  
in that lies the greatest freedom.

### Assignments to be Completed for Week Six

	Read	Homework	Estimated Time to Complete
Chapter 11	Sections: 11.1 11.6  Applications: 11.1 – 11.5	Complete the following on page 304-305 of your text: 11.2, 11.3, 11.6, 11.14  Applications: None	9 Hours
<b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator. <b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 6. <b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.			4.5 Hours

## Session 7

**Prayer:** To be afraid to hope is understandable.

To hope despite this is saying "yes" to life. When disappointments come, the heart has a choice to make - to retreat from life and become smaller, or to embrace life, including its disappointments, and become larger.

	Read	Homework	Estimated Time to Complete
Chapter 12	Pages 348-356 Sections 12.1-12.2 Applications: 12.1, 12.2, 12.3	There is no homework "Review Questions and Problems" assigned for chapter 12. The material emphasized for chapter 12 will be covered within the discussions.	4.5 Hours
Chapter 15	Pages 437-439 Sections: 15.1 – 15.3 Applications: 15.1, 15.2	Complete the following on page 400-401 of your text: 15.1 (Use Figure 15.1, page 386. Be sure to include the concepts of consumer and producer surplus.), 15.3, 15.8 (Use Figure 15.3, page 393.), 15.9 (Use Figure 15.4, page 393. Be sure to include the major obstacle of marginal-cost pricing in your answer.) Prepare for final exam	4.5 Hours
<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 7.</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>			4.5 Hours

Peer Review(s) Portfolio paper	3 hrs
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**Session 8**

**Prayer:**

*The Lord's Prayer*

Our Father who art in heaven;  
 Hallowed be Thy Name;  
 Thy kingdom come;  
 Thy will be done on earth as it is in heaven;  
 Give us this day our daily bread;  
 And forgive us our trespasses as we forgive those who trespass against us;  
 And lead us not into temptation;  
 But deliver us from evil;  
 For Thine is the kingdom, and the power, and the glory, forever and ever.

Amen.

**Assignments to be Completed for Week 8**

	Read	Homework	Estimated Time to Complete
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Chapter 13	Sections: 13.1 – 13.2 (The Cournot Model)  Application: 13.1	Application <i>13.1</i> <i>a.</i> Refractive eye surgery is ... "one of the most visible examples of monopolistic competition." Explain.  <i>13.4</i>  How do we control cheating in a cartel. Explain this assumption based on the OPEC Cartel reading.	4.5 Hours
Chapter 14	Sections: 14.1 – 14.3 (Asymmetric Information)  Applications; 14.1 – 14.4	Complete the following on pages 383-384 of your text: 14.1, 14.5  Applications: None	4.5 Hours
Final Exam	An in-class final exam will be completed during session #8. It consists of 50 multiple choice questions and covers the assigned content from chapters 9, 10, 11, 12, 13, 14, and 15, of the text. This exam will be open book, but must be completed within 2 hours Note: There is not enough time to look up the answer to every question. Be well prepared and use the text as a quick reference!		2 Hours
<p><b>Student Companion Site:</b> Visit the student companion site for PowerPoint Lecture Slides and Student Practice Quizzes. Student Practice Quizzes are not to be submitted to your facilitator.</p> <p><b>Class Discussion:</b> Be prepared for class discussions on the assigned applications for session 8.</p> <p><b>Final Exam:</b> Be prepared for the Final Exam</p> <p><b>Note:</b> Questions and problems marked with an asterisk have solutions given in <i>Answers to Selected Problems</i> at the back of the text.</p>			4.5 Hours