

# Economics

## HIS-1202

2022 07/01/2022 to 06/30/2023 Modified 04/22/2022

### Course Description

Provides an overview of both microeconomics and macroeconomics, including a discussion on the relationship between worldviews and economic theory. It places an emphasis upon free market economics. Students will be presented with microeconomic theory as it relates to the nature of property and property ownership, the laws of supply and demand, profits and incentives, the morality of markets, the role of market information, and the price system. The section on macroeconomics will cover the role of civil government in the economy, as well as the growth of government involvement in the economy, which includes discussions on political economy and public policy. In this regard, topics such as taxation and fiscal policy, monetary theory and inflationary policies, tariffs, minimum wage laws and unemployment, and the nature of price controls will be addressed. Students will also be presented with a brief overview of entrepreneurship and business structures and will examine the implications of an increasingly global economy.

### Rationale

Economics is intended to provide students with an introductory overview of the fields of micro- and macroeconomics.

#### Prerequisite

None

### Measurable Learning Outcomes

- A. The student will understand basic economic concepts and structures.
- B. The student will identify the role of producers and consumers in a market economy.
- C. The student will analyze the components of the price system.
- D. The student will identify what factors affect income.
- E. The student will analyze national economic goals.
- F. The student will explain the role of money, financial markets, and financial institutions.
- G. The student will determine how monetary and fiscal policy influence employment, production, and prices.
- H. The student will analyze the government's role in a market economy.
- I. The student will identify the major components of the global economy.
- J. The student will analyze economic fallacies attributed to the free market.
- K. The student will identify basic biblical economic principles.
- L. The student will identify major schools of economic thought.

#### Biblical Integration Outcomes

A. The student will articulate how a biblical worldview, including an understanding of humanity's fallen nature and the ability of humanity to control its environment, can be applied to economic theory.

### Course Resources

See LUOA's [Systems Requirements](#) for computer specifications necessary to operate LUOA curriculum. Also view [Digital Literacy Requirements](#) for LUOA's expectation of users' digital literacy.

Note: Embedded YouTube videos may be utilized to supplement LUOA curriculum. YouTube videos are the property of the respective content creator, licensed to YouTube for distribution and user access. As a non-profit educational institution, LUOA is able to use YouTube video content under the YouTube Terms of Service. For additional information on copyright, please contact the [Jerry Falwell Library](#).

## Materials Required for Purchase

The following materials are required in this course:

- This course will require obtaining the book *Economics in One Lesson* by Henry Hazlitt (1946). A physical copy can be purchased from multiple sellers, and it is available as an audiobook on Audible and as an e-book on Kindle.

## Scripture Attribution

- Grades 7-12: All Scripture quotations, unless otherwise indicated, are from the ESV® Bible (The Holy Bible, English Standard Version®), copyright © 2001 by Crossway, a publishing ministry of Good News Publishers. Used by permission. All rights reserved. May not copy or download more than 500 consecutive verses of the ESV Bible or more than one half of any book of the ESV Bible.

## Policies

Students are accountable for all information in the [Student Handbook \(https://www.liberty.edu/online-academy/wp-content/uploads/2021/11/LUOA-Student-Handbook.pdf\)](https://www.liberty.edu/online-academy/wp-content/uploads/2021/11/LUOA-Student-Handbook.pdf). Below are a few policies that have been highlighted from the Student Handbook.

## Course Grading Policies

The student's grades will be determined according to the following grading scale and assignment weights. The final letter grade for the course is determined by a 10-point scale. Assignments are weighted according to a tier system, which can be referenced on the Grades page in Canvas. Each tier is weighted according to the table below. Items that do not affect the student's grade are found in Tier 0.

Grading Scale	Assignment Weights
A 90-100%	Tier 0 0%
B 80-89%	Tier 1 25%
C 70-79%	Tier 2 35%
D 60-69%	Tier 3 40%
F 0-59%	

In order for students to receive credit for a course, the following conditions have to be met:

- All semester exams and module tests have to be completed.
- All Tier 3 projects or papers have to be completed.
- Fewer than 10 zeros exist in the gradebook for blank submissions in a full credit course and 5 zeros for blank submissions in a semester course.

## Types of Assessments

To simplify and clearly identify which policies apply to which assessment, each assessment has been categorized into one of four categories: Lesson, Assignment, Quiz, or Test. Each applicable item on the course Modules page has been designated with an identifier chosen from among these categories. Thus, a Quiz on the American Revolution may be designated by the title, "1.2.W -

Quiz: The American Revolution.” These identifiers were placed on the Modules page to help students understand which Resubmission and Honor Code policies apply to that assessment (see the Resubmission Policy and Honor Code Policy below for further details).

- **Lesson:** *Any item on the Modules page designated as a “Lesson”*

These include instructional content and sometimes an assessment of that content. Typically, a Lesson will be the day-to-day work that a student completes.

- **Assignment:** *Any item on the Modules page designated as an “Assignment”*

Typical examples of Assignments include, but are not limited to, papers, book reports, projects, labs, and speeches. Assignments are usually something that the student should do his or her best work on the first time.

- **Quiz:** *Any item on the Modules page designated as a “Quiz”*

This usually takes the form of a traditional assessment where the student will answer questions to demonstrate knowledge of the subject. Quizzes cover a smaller amount of material than Tests.

- **Test:** *Any item on the Modules page designated as a “Test”*

This usually takes the form of a traditional assessment where the student will answer questions to demonstrate knowledge of the subject. Tests cover a larger amount of material than Quizzes.

## Resubmission Policy

Students are expected to submit their best work on the first submission for every Lesson, Assignment, Quiz, and Test. However, resubmissions may be permitted in the following circumstances:

- **Lesson:** Students are automatically permitted two attempts on a Lesson. Students may freely resubmit for their first two attempts without the need for teacher approval.
- **Assignment:** Students should do their best work the first time on all Assignments. However, any resubmissions must be completed before the student moves more than one module ahead of that Assignment. For example, a student may resubmit an Assignment from Module 3 while in Module 4, but not an Assignment from Modules 1 or 2. High School students may not resubmit an Assignment without expressed written permission from the teacher in a comment.
- **Quiz:** Students may NOT resubmit for an increased grade.
- **Test:** Students may NOT resubmit for an increased grade.

If a student feels that he or she deserves a resubmission on a Lesson, Assignment, Quiz, or Test due to a technical issue such as a computer malfunction, the student should message his or her teacher to make the request.

## Honor Code Policy

Every time a student violates the Honor Code, the teacher will submit an Honor Code Incident Report. The Student Support Coordinator will review the incident and allocate the appropriate consequences. Consequences, which are determined by the number of student offenses, are outlined below:

- **Warning:** This ONLY applies to high school Lessons and elementary/middle school Assignments and Lessons. Students should view these actions as learning opportunities.
  - **Lessons:** A zero will be assigned for the question only.
  - **Elementary/Middle School Assignment:** The student must redo his or her work; however, the student may retain his or her original grade.
- **1st Offense:**
  - **Lesson, Quiz, or Test:** The student will receive a 0% on the entire assessment.
  - **Assignment:** The student will either:
    - Receive a 0% on the original assignment
    - Complete the Plagiarism Workshop
    - Retry the assignment for a maximum grade of 80%
- **2nd Offense:** The student will receive a 0% and be placed on academic probation.
- **3rd Offense:** The student will receive a 0% and the Director of Faculty will determine the consequences that should follow,

possibly including withdrawal from the course or expulsion from the academy.

## Materials Selection Policy

LUOA curates educational materials that are consistent with the school's philosophy; however, the fallen human condition depicted in literature (as in Scripture itself) is not always pleasant. Valuable works sometimes have objectionable or profane elements. Good books provide four (4) recognized values.

- They build godly attitudes and character traits.
- They deepen our social and cultural awareness.
- They strengthen our use of written language.
- They provide a lifelong source of enjoyment and relaxation.

In order to instill these values in students and fulfill the stated objectives of the school, all LUOA students are expected to read and study good books on a regular basis. Recognizing that materials designed for one level may not be appropriate for another, three (3) levels of criteria are applied:

- Elementary materials must contain no objectionable material,
- Objectionable elements in sixth through eighth-grade materials must be limited and must serve a specific educational purpose, and
- Objectionable content may be included in high school materials but must be outweighed by positive literary, curricular, and/or Christian values.

The curriculum department has approved required educational materials for students.

## Schedule

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### Module 1: Introduction to Economics

- Basic Economics
- Production & Economic Systems

### Module 2: Price, Profit, Productivity, & Competition

- Supply, Demand, & Price
- Price, Profit, & Productivity
- Competition & Circular Flow

### Module 3: Work & Money

- Work & Money

### Module 4: Markets, Inflation, & Economic Strategies

- Markets, Employment, & Inflation
- Business & Economic Strategies

### Module 5: Government & the Economy

- Government Intervention & Spending
- Economic Theories

### Module 6: Business & Trade

- Business & Trade
- International Business