Economics  
HIS1202

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 free market place, 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 the U.S. federal budget and the rise of entitlement programs in contrast to American constitutional theory as it specifically relates to federalism and limited civil government.

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

Prerequisite
None

Biblical Integration Outcomes
A. The student will articulate the biblical principles of economics which highlight the origin and nature of property as the cornerstone of the market system, the role of competition as the dynamic of the system, and profit as the motivation of the system.

Measurable Learning Outcomes
A. The student will:
B. Identify or explain the economic fallacies attributed to the free market relative to the morality of the system
C. Assess the role of prices as to their information function as the power of the market system
D. Discuss the nature of voluntary exchange and subjective value theory
E. Determine the difference between the laws of supply and demand with their associative function in the market
F. Discuss the nature of money and monetary theory
G. Determine the difference between domestic protectionism and foreign trade restrictions and their policy impact upon the market and free international trade
H. Analyze the role of government in the market system and the impact of central planning
I. Identify the origin, nature, and consequences of the Federal Reserve System and the US monetary authority and its impact on the Great Depression
J. Assess the significance of the presidency of Franklin D. Roosevelt and the emergence of New Deal legislation and America’s welfare system
K. Identify the nature of equality and determine the difference between equality of opportunity and equality of outcomes as well as the nature and impact of egalitarian economic policies
L. Identify the nature of inflation as a monetary policy and its economic consequences
M. Identify the origin of US governmental budgets and the role of fiscal policy relative to taxes and their impact on productivity
N. Discuss the nature of price controls relative to price ceilings and price floors
O. Discuss the rise of US entitlement programs and their impact on the federal budget and overall national productivity

Course Materials
See LEOA’s Systems Requirements for computer specifications necessary to operate LEOA curriculum. Also view Digital Literacy Requirements for LEOA’s expectation of users’ digital literacy.

Note: Embedded YouTube videos may be utilized to supplement LEOA curriculum. YouTube videos are the property of the respective content creator, licensed to YouTube for distribution and user access. As a non-profit education institution, LEOA is able to use YouTube video content under the YouTube Terms of Service and the provisions of the TEACH Act of 2001. For additional information on copyright, please contact the Jerry Falwell Library.

Course Grading Policies
The students’ 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.
Course Policies

Students are accountable for all information in the Student Handbook. Below are a few policies that have been highlighted from the Student Handbook.

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, “1.2.3 Quiz: The American Revolution.” These identifiers were placed on the Modules page to help students understand which Honor Code and Resubmission policies apply to that assessment (see the Honor Code and Resubmission policies on the pages to follow 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 their 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. The student may freely resubmit for their first two attempts without the need for teacher approval.
• **Assignment:** Students are intended to 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 computer malfunctioning, the student should message his or her teacher to make the request, and that request will need to be approved by a Department Chair.

**Consequences for Violations to the Honor Code**

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 offences, are outlined below:

• **Warning:** This ONLY applies to high school Lessons and elementary/middle school Assignments and Lessons. These will be taken as a teaching moment for the student.
  • **Lessons:** A zero will be assigned for the question only.
  • **Elementary/Middle School Assignment:** The student must redo their work. However, they may retain their original grade.

• **1st Offense:**
  • **Lesson, Quiz, or Test:** The student will receive a zero 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 max grade of 80%

• **2nd Offense:** The student will receive a zero and be placed on Academic Probation.

• **3rd Offense:** The student will receive a zero and the Faculty Chair will determine the consequences that should follow, possibly including withdrawal from the course or expulsion from the academy.
Module 1: Christian Worldview, Property, and Markets
   Section 1: A Biblical View of Economics
   Section 2: The Nature of Property
   Section 3: The Nature of Markets

Module 2: The Market System, Incentives, and Voluntary Exchange
   Section 1: Price and Demand
   Section 2: Incentives, Profits, and Market Operations
   Section 3: Market Operations and Voluntary Exchange

Module 3: Supply, Competition, and Federalism
   Section 1: The Law of Supply
   Section 2: Supply and Competition
   Section 3: Micro and Macroeconomics Overview
   Section 4: The Constitution and the General Welfare Clause

Module 4: Monetary Policy, Inflation, and International Trade
   Section 1: Macroeconomics: GDP, CPI, and Monetary Policy
   Section 2: Monetary Policy, Inflation, and International Trade
   Section 3: International Trade Policy
   Section 4: Equality

Module 5: Equality, Fiscal Policy, Price Controls, the Federal Budget and Entitlement Spending
   Section 1: From Cradle to Grave
   Section 2: Fiscal Policy and Government Price Controls
   Section 3: Federal Spending, Entitlements, and Economic Liberty
   Section 4: Wrapping It Up