

**DISCLAIMER:** This course outline is only a sample and is subject to change. Course materials, assignments, dates, and weighting will vary depending on delivery format and instructor.

### **Territory Acknowledgement**

We acknowledge and respect the ləkʷəŋən peoples on whose traditional territory the university stands and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.

## **Economics**

### **BMBA 230**

#### **Course Description**

BMBA 230 provides you with a survey of economic methods and analysis from both microeconomic and macroeconomic views. This is not so much a course in answers as a guided exploration of current controversies and problems in the context of 'economic thinking'. That "exploration" will occur through online discussion - this is where we will 'try out' and 'develop' the skill of thinking like an economist. We will ask questions of ourselves and of others as we develop an understanding of economics through the combination of the online 'text,' other external guides and papers, and our on-going discussion.

Microeconomics focuses on understanding behaviour at the individual level. This includes the individual consumer and the individual firm, and then their participation in market environments with differing characteristics.

Macroeconomics explores economics on a national scale and asks questions relating to the role and function of government and other national institutions. The course will look briefly at the historical development of macroeconomic thought.

You should bring an open mind and an active curiosity in order to fully appreciate the experience of economics.

## Learning Outcomes

Upon completion of this course, you will be able to:

- use economic methods, concepts, and theories in the study of current events and real-world phenomena
- explain the 'Economic Way' of thinking
- describe, using a historical context, the development of macroeconomic theory and explain its relationship to the current policy debates and the role of government
- demonstrate the economic decision-making process through the use of economic perspectives as applied to current events and phenomena

## Resources

The required texts for this course are Open Educational Resources (OER) from Lyryx.com. These two texts together make up the two halves of Economics Principles, the first focusing on the *Principles of Microeconomics* and the second focusing on the *Principles of Macroeconomics*.

This pair of texts is intended to support a two-semester course in Economic Principles. Since we have only a single semester here, we will NOT be attempting the entire content of the texts, but rather "dipping in" judiciously to support an introduction to some fundamental models, ideas, and principles that guide economic analysis and understanding. Each of these texts are available for free download from Lyryx.com.

## Schedule

Week	Topics
Week 1	Introduction to Economics and Economic Thinking
Week 2	Supply and Demand: The Work-horse Model
Week 3	Demand, Supply and more 'Invisible' Body Parts
Week 4	The Competitive Continuum – Four Different Market Structures
Week 5	In a Perfect World – Perfect Competition
Week 6	In an Imperfect World – Monopoly and Regulation
Week 7	Piecing Together the Macroeconomic Puzzle
Week 8	A Brief History of Macroeconomics – How Did We Get Here
Week 9	Macroeconomic Issues - Unemployment
Week 10	Fiscal Policy – The Role of Government
Week 11	Money, Monetary Policy, and COVID-19
Week 12	Managing Monetary Policy: Conventional and Unconventional Approaches
Week 13	Exchange Rate Regimes and Globalization

## Evaluation

Assignment	Due Date and Time	Mark
<b>Assignment 1</b>   Online e-Portfolio Discussion of Economics Weekly Discussion Postings	Throughout the course	10%
<b>Assignment 2 Part 1</b>   Opportunity Cost Microeconomics in Action - Reflection & Application of Concept of Opportunity Cost	Sunday, Week 3	15%
<b>Assignment 2 Part 2</b>   An Explanatory Demand and Supply and Elasticity and Market Structures Microeconomics in Action - Demand vs Supply, Elasticities	Sunday, Week 6	15%
<b>Assignment 3</b>   GDP & CPI Macroeconomics in Action - Basic Concepts & Principles	Sunday, Week 10	20%
<b>Assignment 4</b>   Fiscal Policy & Monetary Policy Macroeconomics in Action - Fiscal Policy vs Monetary Policy	Sunday, Week 12	20%
<b>Assignment 5</b>   An Economics Reflection Summary My 3 Major Discoveries and Why - What I learned from Microeconomics and Macroeconomics	Friday, Unit 13	20%
<b>Total</b>		<b>100%</b>

## Assignments

### Assignment 1 | Online e-Portfolio of Economics: The Weekly Discussions

**Grade:** 10% of final grade

**Due date:** 11:59 p.m. PT, Monday to Saturday of each week assigned

### Assignment 2, Part 1 | Opportunity Cost

**Grade:** 15% of final grade

**Due date:** 11:55 p.m. PT, Sunday of Week 3

### Assignment 2, Part 2 | Demand and Supply, Elasticity and Market

**Grade:** 15% of final grade

**Due date:** 11:55 p.m. PT, Sunday of Week 6

### Assignment 3 | GDP and CPI

**Grade:** 20% of final grade

**Due date:** 11:55 p.m. PT, Sunday of Week 10

### Assignment 4 | Fiscal Policy and Monetary Policy

**Grade:** 20% of final grade

**Due date:** 11:55 p.m. PT, Sunday of Week 12

### Assignment 5 | An Economics Reflection Summary

**Grade:** 20% of final grade

**Due date:** 11:55 p.m. PT, Friday of Week 13