Blackhawk Christian School
Grace College
Department of Economics
BUS2230 - Economics: The Role of Christians in the Marketplace
Period 3
Room 166
Spring Semester 2026

"Whoever heeds instruction is on the path to life,
but he who rejects reproof leads others astray."
Proverbs 10:17

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Primary Course Text: Gwartney, Stroup, Sobel & Macpherson, *Macroeconomics: Private and Public Choice,* 17th ed. South-Western/Cengage Learning, 2022.

Supplemental Course Texts (required):
- Russell Roberts, *The Price of Everything: A Parable of Possibility and Prosperity.* Princeton, NJ: Princeton University Press, 2008. http://www.invisibleheart.com/about.php
- Jay W. Richards, *Money, Greed, and God: Why Capitalism is the Solution and Not the Problem*. New York, NY: Harper One, 2009.

Additional Course Texts (not required):
- Mankiw, N. Gregory. *Principles of Microeconomics. 8th ed*. Mason, OH: CENGAGE Learning Custom Publishing, 2016
- Stamm, K. Brad. *Faithonomics: An Application of Biblical Truth to Times of Economic Crisis.* Resource Publications, 2012

Course Description: BUS 2230 Economics The role of Christians in the marketplace is discussed with consideration of economic reasoning and methodology through examination of fundamental concepts in micro- and macroeconomics and through extension and applications of economic theory. Examination of the general functioning of a price system using fundamentals of supply and demand is evaluated. Exploration of the variety of market forms, theory of factor

incomes and the effects of government intervention to promote efficiency and equity occurs. Three hours.

Course Objectives:

Economics provides a set of tools for understanding, predicting, and evaluating individual choices and collective resource allocation under scarcity. Upon successful completion of this course, students should be able to:

1. Explain why it is important to study economics, and choose appropriate models to evaluate choices, outcomes, and policies in diverse settings subject to the constraints of scarce resources
2. Explain how economists use the scientific process to expand understanding of individual decision-making, market outcomes, and government policies in a world of scarcity
3. Employ quantitative reasoning skills by working with equations and graphs, and explain the need for logical and empirical methods that distinguish causation from correlation
4. Identify the assumptions underlying models, and connect those assumptions to specific theoretical results and/or observed conditions
5. Explain market prices and the role of supply and demand in determining prices and quantities of goods/services
6. Identify the negative effects of certain government policies using the supply and demand model: rent ceilings, minimum wage laws, taxes, and trade barriers
7. Define Gross Domestic Product and explain the behavior of real GDP over the business cycle
8. Identify the costs and consequences of unemployment and inflation
9. Define fiscal policy and explain the effects of both expansionary and contractionary fiscal policy
10. Explain the nature of money and the role of the banking system in the macroeconomy, and the structure and role of the Federal Reserve Board and System
11. Identify the institutional causes of long-run economic growth and "the wealth of nations"
12. Describe the gains and benefits from free trade, and the costs and harm of trade restrictions
13. Compare the fundamental assumptions of economic science to prescribed Christian social ethics
14. Identify the benefits of free markets in promoting and enhancing living standards around the world, and develop a passion for using economic literacy to promote and restore a free market economy

Program Goals

Grace College is an evangelical Christian community of higher education which applies biblical values in strengthening character, sharpening competence and preparing for service.

Grace College School of Business Mission Statement: Creating an experiential learning environment that inspires students to embrace biblically based ethical character, develop professional competence, and demonstrate active service where they live and work.

Grace College Course Goals

This survey course in economics has a three-fold purpose:
1) to help you understand the world in which you live
2) to make you a more astute participant in the economy
3) and to give you a better understanding of the potential and limits of economic policy.

In essence, you should be thinking more like an economist upon completion of the course. In addition, economic tools of analysis will be used to assist you in your understanding of Biblical principles. **(Demonstrated through exams, quizzes, and essays).**

Grace College Learning Outcomes

A person who completes this course will be able to:

1. Display command of existing knowledge: Explain key economic concepts and describe how these concepts can be used. **(Demonstrated through exams, quizzes, and essays).**

2. Interpret existing knowledge: Explain and evaluate what economic concepts and principles are used in economic analyses published in daily newspapers and weekly news magazines. Describe how these concepts aid in understanding these analyses. Do the same for non-technical analyses written by economists for general purpose publications (e.g., Challenge, Brookings Review, The Public Interest). **(Specifically demonstrated through essay 2).**

3. Apply existing knowledge: Prepare an organized, clearly written two-page analysis of a current economic problem. **(Specifically demonstrated through essay 2).**

Course Focus and Overview

This course is designed to give the student 1) an introduction into economic principles and macroeconomic concepts, 2) an appreciation for economic insights into business and social problems, and 3) a firm understanding of the laws of economics that govern our lives. Elements of this course include textbook readings (primary and supplementary), exams, and thorough class notes on lecture and discussion material. Class (or Zoom) lecture and textbook readings, as well as any topics covered in ancillary activities, are all subject to testing and assessment.

Attendance Policy

Due to the pace and depth of this course, students are expected and required to be in class. Being in class for participation in lectures and discussion will be of extreme benefit to students in understanding economics. Each unexcused absence will result in a two-percentage point reduction in the student's final course grade. (For instance, if the student's raw final grade is an 86%, but the student took two unexcused absences, the resulting final grade would be an 82%.) Attendance will be taken at each class session. There will be no exceptions to this policy. If you are involved in extracurricular school-sponsored activities and events that will require you to take an excused absence from class (i.e., athletics, choir/band, etc.), please notify me in advance, and bring evidence of your involvement in the form of a note from your sponsoring faculty.

Tardiness to class will also impact a student's grade. A student will be considered tardy if they arrive to class at any time after the official class start time. Two (2) tardies will be counted equivalent to one (1) absence, and, if accumulated, will have the same impact on a student's final grade as absences mentioned above. **Please be in class on time each day.**

DO NOT get up and walk out of class unless you experience a genuine emergency. Leaving class to use the restroom or answer a phone call is disruptive to your fellow classmates an

disrespectful of the academic learning environment. **Please attend to all personal business before class begins!**

If you anticipate being absent or tardy, or you expect to need to leave class early, please notify me in advance and I will be happy to work with you.

MISSED EXAMS WILL NOT BE MADE UP. You must complete the exams by the date and time deadlines specified on Moodle. Special exceptions will be granted ONLY for *excused* absences resulting from severe illness (i.e., hospitalization).

MEANS OF ASSESSMENT

Exams (700 points) – Moodle online "quizzes"

There will be three (3) exams administered through Moodle "quizzes" during this course. Exams #1 and #2 will consist of a combination of multiple choice questions plus several essay questions. The multiple choice questions will cover lecture and textbook content, while the essay questions will cover supplemental textbook readings beyond the primary textbook (see below for details and description). Exams #1 and #2 will each be worth 200 points. The final exam (exam #3) will be comprehensive and will be worth 250 points (*125 multiple choice questions only, no essay questions on the final exam*).

Please note that each part of each exam will need to be completed in approximately 45 minutes. Completion of 50 multiple choice questions plus several essay questions will be difficult in the time allotted unless the student knows the material dead-on "cold." If students carefully and meticulously review their lecture notes and textbook readings prior to taking the tests, they will be able to complete the 50 multiple choice questions easily and quickly, and then move on to the essay questions, completing both sections of each exam within the specified time limit.

Summary of exams

- Exam #1: Moodle, Moodle online; 50 multiple choice questions**, plus essay questions on Roberts** supplemental text – 200 points
- Exam #2: Moodle; 50 multiple choice questions**, plus essay questions on Richards** supplemental text – 200 points
- Exam #3: Moodle; 125 multiple choice questions – 250 points

Exactly one half (50%) of the point values for Exam #1 and Exam #2 will be comprised of the multiple choice questions, and the remaining one half (50%) will be comprised of the essay questions from the supplementary textbook. Thus, the multiple choice questions from the primary textbook and the essay questions from the supplementary textbooks will be equally weighted on Exam #1 and Exam #2. (There will be no assigned supplemental reading or essay questions for the final exam.)

Essay 1 (100 points) – Moodle

Due 11:59 pm on the date listed on Moodle; "Economics in my life" paper. This paper is meant to give you a chance to look at an aspect of your life with the economic way of thinking. A student who plays online games with markets writing about the supply and demand of virtual goods, or a movie goer breaking down economic concepts in a film are a couple examples. Students should apply at least one concept from this class to at least one aspect of their life. Rubrics and more information will be found on Moodle at a later date.

Quizzes (150 points) – Moodle online "quizzes"

There will be nineteen (19) paper quizzes assigned during this course: one for each of Chapters 1–13, 16, 17 and 18, and one for each of Special Topics 1, 2 and 4. Each quiz is worth 10 points. Questions range from recalling key terms to applying concepts to numbers and graphs to evaluating policy arguments, so students should show their reasoning for partial credit. Quizzes are completed as homework and turned in by the due date given in class. Each quiz is taken once. There are no retakes, and late work is not accepted. A quiz that is not turned in receives a zero. The four lowest quiz scores, including any zeros, will be dropped at the end of the semester, so the fifteen highest scores count toward the 150 points. Scores and feedback will be posted to Moodle after grading. Due to different weightings, students are always encouraged to use their PowerSchool grade as their indicator of performance.

Summary of Assignments and Point Values

Exam #1:	200 points (MC = 100, essay = 100)
Exam #2:	200 points (MC = 100, essay = 100)
Exam #3 (Final Exam):	250 points (MC = 250, no essay)
Essay #1:	100 points
Essay #2:	100 points
Quizzes #s 1-16:	150 points (10 each, lowest grade dropped)
Plus extra credit (ask me):	?
Total:	**1000 points (cannot exceed)**

Grading Scale

Grades will be based upon points earned in completing course assignments (see above for point values for each assignment). The points-based grading scale that equates to the above point values will be as follows:

A	950-1000 points (95-100%)
A-	920-949 points (92-94%)
B+	890-919 points (89-91%)
B	850-889 points (85-88%)
B-	820-849 points (82-84%)
C+	790-819 points (79-81%)

C 750-789 points (75-78%)
C- 720-749 points (72-74%)
D+ 690-719 points (69-71%)
D 650-689 points (65-68%)
F less than 649 points (64% and below)

Laptop computer policy

It is highly encouraged to have no laptop computers or smartphones in use at any time in the classroom. Students found following this policy will earn two percentage points of extra credit. Both experience and published research indicate that the in-class use of laptop computers and other electronic devices are more of a distraction ***cost*** than a learning ***benefit***. Notes are still strongly encouraged via pen and paper, but are not checked/graded.

Course Structure

Date	Gwartney et al. (primary text)	Lecture topics	Reading Schedule	Exams
Week 1:	Chapter 1	Introduction; The Economic Approach: What is Economics? Eight Guideposts to Economic Thinking; Positive and Normative Economics; Pitfalls in Economic Thinking	Roberts, Ch. 1-3	
Week 2:	Chapter 2 and Addendum	Tools of the Economist: Opportunity Cost, Trade, and Property Rights; The PPF and the Gains from Trade; Comparative Advantage; Economic Organization: Markets vs. Political Planning	Roberts, Ch. 4-6	

Week 3:	Chapter 3	The Law of Demand; Demand Schedules and Consumer Surplus; Price Elasticity of Demand; Shifting Demand Curves; The Law of Supply; Supply Schedules; Shifting Supply Curves; How Market Prices are Determined: The Interaction of Supply and Demand; Changes in Supply and Demand, and the Invisible Hand Principle: "I, Pencil"	Roberts, Ch. 7-9	
Week 4:	Chapter 4	Supply and Demand Applications: Price Controls and Rent Ceilings; Price Controls and Minimum Wage Laws; The Impact of a Tax; Tax Incidence; Tax Rates	Roberts, Ch. 10-11	
Week 5:	Chapter 5 Chapter 6	Difficult Cases for Markets; Economics of Political Action	Roberts, Ch. 12-13	
Exam 1:				Moodle Exam #1 due 11:59 pm: Chs. 1-6; Roberts *The Price of Everything*
Week 6:	Chapter 7 and Addendum Chapter 8	Taking the Nation's Economic Pulse: GDP (Gross Domestic Product); Economic Cycles and Unemployment; The Unemployment Rate, Types of Unemployment; Economic Cycles and Inflation: Actual and Potential GDP, Effects of Inflation	Richards, Ch. Intro - 2	
Week 7:	Chapter 9	Introduction to Macroeconomic Markets: Circular Flow, Aggregate Demand, Aggregate Supply and AD-AS Equilibrium, Resource and Financial Markets	Richards, Ch. 3-5	
Essay 1:				Moodle assignment due 11:59 pm
Week 8:	Chapter 10	The AD-AS Model and Shifts in the AD and AS Curves; The AD-AS Model: Unanticipated Changes and Market Adjustments to Long-Run Equilibrium; The AD-AS Model and Booms and Bust	Richards, Ch. 6-7	
Week 9:	Chapter 11	Fiscal Policy: The Keynesian View; Fiscal Policy, Incentives and Secondary Effects: Crowding Out	Richards, Ch. 8	
Week 10:	Chapter 12 Special Topic: Keynes v Hayek	Fiscal Policy, Incentives and Secondary Effects: Long- vs. short-run analysis; incentives and "crowding out;" Keynes vs. Hayek on business cycles, markets, and government policy in the macroeconomy	Richards, Conc.	
Exam 2:				Moodle Exam #2 due 11:59 pm: Chs. 7-12 and all Special Topics; Richards *Money, Greed & God*

Date	Gwartney et al. (primary text)	Lecture topics	Reading Schedule	Exams
Week 11:	Chapter 13	Money and the Banking System: What is Money?, Banking History and Fractional Reserve Banking, The Federal Reserve System		
Week 12:	Chapter 16 Chapter 17	Economic Growth: Creating an Environment for Prosperity; The Importance of Legal Institutions and Property Rights; Economic Growth and Economic Freedom;		
Week 13:	Chapter 18	The Gains From International Trade: PPF and Comparative Advantage; The Gains from International Trade: Supply and Demand, The Effects of Tariffs; Trade Fallacies and Protectionism		
Exam 3:				Moodle Final Exam due **11:59 pm**: Chs. 1-6, 7-13,

				16-18 – the final exam will be administered online through Moodle
Week 14:	Special Topic 1			
Week 15:	Special Topic 2			
Essay 2:				Moodle assignment due 11:59 pm
Week 16:	TBD (week to account for Jogathon project)	TBD (week to account for Jogathon project)	TBD (week to account for Jogathon project)	TBD (week to account for Jogathon project)
Week 17:	TBD (week to account for exams and additional instruction time)	TBD (week to account for exams and additional instruction time)	TBD (week to account for exams and additional instruction time)	TBD (week to account for exams and additional instruction time)
Week 18:	Finals Week TBD	TBD	TBD	TBD

note: ideally these weeks to account for jogathon and exam/additional instruction days are used up throughout the semester so that our exam 3 is taken during finals week