Economics

General Objectives

- Develop a working knowledge of basic economics
- Understand economic systems and models
- Gain an understanding of business forms, markets, and banking
- Introduction to a biblical basis for economic theory and concepts
- Basic introduction to blockchain technology and bitcoin functionality
- Integrate all the above into an intra-disciplinary grasp of applied economics

Class Format

- Lecture with visual presentations and handouts
- Encourage student participation through discussion, exercises, debate, with emphasis on current events and contextual applications
- Integrate a biblical worldview to develop a framework for understanding economics
- Integrate other subjects like history and ethics into students understanding of coursework
- Outside readings will be provided as necessary

Homework

- BJ Economics, 3rd ed. excluding the personal finance sections of each chapter (note: a separate course will re-use this book to cover those topics)
- Student activities work and tests will be provided by PDF files
- Testing will be open book and turned in weekly. The primary goal is to go beyond increasing the student's vocabulary, teaching and learning a biblical mindset regarding money and finance. There are 15 tests with no final exam.
- Bitcoin and blockchain technology content will be a basic introduction, interactive, with a goal of generating interest and discussion.
- A course critique with top three takeaways and why they were your favorite will be requested at course completion.

Grading

Tests – 70%

Class participation – 10%

500 word essay on 'Most Impactful Concept Learned and Why' – 10%

Final critique / Top 3 Takeaways – 10%

Textbooks

BJ Press Economics, Student manual, 3rd edition

Christian Economics for Students by Gary North [LINK to free book: https://www.garynorth.com/public/department188.cfm]

Syllabus

Week 1: Ch 1 - Opportunity Cost and Scarcity

Due BEFORE class:

- Read chapter 1 BJ Econ. p 1-15,
- Read chapter 1 North p 1-21, Creation, Ownership, and Covenantal Framework
- North worksheet 1

Due NEXT week:

- Read chapter 2 BJ Econ p 22-37, Models and Demand
- Read chapter 2 North p 23-36, Stewardship, Property Rights, and Accountability
- BJU Test 1
- Turn in Windfall! - Three choices with percentages

Week 2: Chap 2 - Models and Demand

Due BEFORE class

- Read chapter 2 BJ Econ p 22-37, Models and Demand
- Read chapter 2 North p 23-36, Stewardship, Property Rights, and Accountability
- BJ Test 1
- North worksheet 2
- Windfall choices

Due NEXT week:

- Read chapter 3 BJ Econ p 44-57, Value and Prices
- Read chapter 3 North p 37-47, Holiness, Service, and Sanctions
- BJ Test 2
- North worksheet 3

Week 3: Chap 3 – Values and Prices

Due BEFORE class:

- Read chapter 3 BJ Econ p 44-57, Value and Prices
- Read chapter 3 North p 37-47, Holiness, Service, and Sanctions
- BJ Test 2
- North worksheet 3

Due NEXT week:

- Read chapter 4 BJ Econ p 64-78, Supply and Shortage

- Read chapter 4 North p 48-57, Value, Standards, and Profit
- BJU Test 3
- North worksheet 4

Week 4: Chap 4 - Supply and Shortage

Due BEFORE class:

- Read chapter 4 BJ Econ p 64-78, Supply and Shortage
- Read chapter 4 North p 48-57, Value, Standards, and Profit
- BJ Test 3
- North worksheet 4

Due NEXT week:

- Read chapter 5 BJ Econ p 86-101, The Economic Problem.
- Read chapter 5 North p 58-71, Capital Creation and Inheritance
- BJ Test 4
- North worksheet 5

Week 5: Chap 5 - The Economic Problem

Due Before class:

- Read chapter 5 BJ Econ p 86-101, The Economic Problem.
- Read chapter 5 North p 58-71, Capital Creation and Inheritance
- BJ Test 4
- North worksheet 5

Due NEXT week:

- Read chapter 6 BJ Econ p 106-121, Economic Systems
- Read chapter 6 North p 75-87, The Fall and Chance
- BJ Test 5
- North worksheet 6
- Optional update to Windfall investment portfolio

Week 6: Chap 6 - Economic Systems

Due BEFORE class:

- Read chapter 6 BJ Econ p 106-121, Economic Systems
- Read chapter 6 North p 75-87, The Fall and Chance

- BJ Test 5
- North worksheet 6
- Optional update to Windfall investment portfolio

Due NEXT week;

- Read chapter 7 BJ Econ p 128-141, Forms of Business
- Read chapter 7 North p 88-99, Autonomy, Lawlessness, and Deception
- BJ Test 6
- North worksheet 7

Week 7: Chap 7 - Forms of Business

Due BEFORE class:

- Read chapter 7 BJ Econ p 128-141, Forms of Business
- Read chapter 7 North p 88-99, Autonomy, Lawlessness, and Deception
- BJ Test 6
- North worksheet 7

Due NEXT week:

- Read chapter 8 BJ Econ p 146-159, Stock Market
- Read chapter 8 North p 100-110, Theft, Rebellion, and Taxation
- BJ Test 7
- North worksheet 8

Week 8: Chap 8 – Stock Market

Due BEFORE class:

- Read chapter 8 BJ Econ p 146-159, Stock Market
- Read chapter 8 North p 100-110, Theft, Rebellion, and Taxation
- BJ Test 7
- North worksheet 8

Due NEXT week:

- Read chapter 9 BJ Econ p 164-179, Competition
- Read chapter 9 North p 111-123, Bureaucratization
- BJ Test 8
- North worksheet 9

Week 9: Chap 9 - Competition

Due BEFORE class:

- Read chapter 9 BJ Econ p 164-179, Competition
- Read chapter 9 North p 111-123, Bureaucratization
- BJ Test 8
- North worksheet 9

Due the week after next:

- Read chapter 10 BJ Econ p 186-201, Money
- Read chapter 10 North p 124-135, Disinheritance
- BJ Test 9
- North worksheet 10

Week 10: Chap 10 - Money

Due BEFORE class:

- Read chapter 10 BJ Econ p 186-201, Money
- Read chapter 10 North p 124-135, Disinheritance
- BJ Test 9
- North worksheet 10

Due NEXT week:

- Read chapter 11 BJ Econ p 209-227, Central Banking and the Fed
- Read chapter 11 North p 139-153, Covenantal Order and Sanctions
- BJ Test 10
- North worksheet 11
- Optional update to Windfall investment portfolio

Week 11: Chap 11 – Central Banking and the Fed

Due BEFORE class:

- Read chapter 11 BJ Econ p 209-227, Central Banking and the Fed
- Read chapter 11 North p 139-153, Covenantal Order and Sanctions
- BJ Test 10
- North worksheet 11
- Optional update to Windfall investment portfolio

Week 12: Chap 12 – GDP and Foreign Trade

Due BEFORE class:

- Read chapter 12 BJ Econ p 234-251, GDP and Foreign Trade
- Read chapter 12 North p 154-166, Service
- BJ Test 11
- North worksheet 12

Due NEXT week:

- Read chapter 13 BJ Econ p 256-273, Business Cycles and Unemployment
- Read chapter 13 North p 167-177, Stewardship, Theft, and Growth
- BJ Test 12
- North worksheet 13

Week 13: Chap 13 – Business Cycles and Unemployment

Due BEFORE class:

- Read chapter 13 BJ Econ p 256-273, Business Cycles and Unemployment
- Read chapter 13 North p 167-177, Stewardship, Theft, and Growth
- BJ Test 12
- North worksheet 13

Due NEXT week:

- Read chapter 14 BJ Econ p 278-293, Inflation
- Read chapter 14 North p 178-186, Entrepreneurship
- BJ Test 13
- North worksheet 14

Week 14: Chap 14 - Inflation

Due BEFORE class:

- Read chapter 14 BJ Econ p 278-293, Inflation
- Read chapter 14 North p 178-186, Entrepreneurship
- BJ Test 13
- North worksheet 14

Due the week after next:

- Read chapter 15 BJ Econ p 300-317, Government Fiscal Policy

- Read chapter 15 North p 187-201, Compounding
- BJ Test 14
- North worksheet 15

Week 15: Chap 15 – Government Fiscal Policy

Due BEFORE class:

- Read chapter 15 BJ Econ p 300-317, Government Fiscal Policy
- Read chapter 15 North p 187-201, Compounding
- BJ Test 14
- North worksheet 15

Due NEXT week:

- 500-word essay on 'The Most Important Thing I Learned'
- Written out Top Three Takeaways from course; what and why?
- Read North p 205-255, The Economics of Covenants
- Turn in BJ Test 15
- Windfall investments results

Week 16: Takeaways and the Economic Covenants Review

Due before class:

- 500-word essay on 'The Most Important Thing I Learned'
- Top Three Takeaways from course; what and why?
- Read North p 205-255, The Economics of Covenants
- Turn in BJ Test 15
- Windfall investment results, Prize for best thesis!