

# Economics 101: The Micro & Macro Economy

Firm Foundation Schoolhouse  
Old Goshenhoppen Reformed Church  
Teacher: Pastor Kevin Park  
Location: Downstairs fellowship hall, 11am-12:25pm  
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**Course Description:** This course will provide a survey first of microeconomics by looking at economics from the bottom up. In order to emphasize personal finance, we will consider the behavior of individuals, households, and firms and how they interact in markets for goods, labor, saving and investment. Then the course will cover macroeconomics, the study of the economy from the top down. We will look at how economists evaluate the economy on a national and global scale.

## Texts & Media:

**Course Text:** Principles of Economics: Economics and the Economy; 3rd edition (Jan 1, 2014) – by Timothy Taylor

**Audiobook of Course Text:** 3rd Edition By: Timothy Taylor - The Great Courses

<https://www.audible.com/pd/Economics-3rd-Edition-Audiobook/B00D8J59NI>

**Additional Course Text (Secondary):** Exploring Economics by Ray Notgrass

Instructor selected source texts (as handouts).

The Bible, (for references to its economic wisdom at both a macro and micro level)

Additional texts the pupil uses to assist in completing coursework

## Additional Supplies:

A notebook / or journal (if handwritten), or binder (if typed) that will hold all course assignments.

## Purposes:

- The successful student will learn how to understand, relate, and engage with the economy at a practical level personal with principles of biblical wisdom, along with being able to engage with macroeconomic thought, being mindful to consider both historical and biblical insights when appropriate.

## How to succeed in this course:

1. Complete assigned reading by engaging both with the course textbook and audiobook, outline course learning for each section before class, come prepared with a summary for each section.
2. Complete the microeconomics market project.
3. Complete the macroeconomics market project.

*Please note: This is a “classically inspired” course. This means that I expect the students to come prepared, not using time to evaluate whether students have done the work, nor using class time to convince them to listen. They are expected to have read the assigned chapters & participate in discussion.*

## Grading:

I will give feedback on the student’s preparedness, participation in class and diligence for their coursework upon request by the parents, and if asked I will suggest the grade to give the student. However ultimately the parent will decide the most appropriate final grade for their student.

## Anticipated Course Schedule

### Micro-Economic Material

- How Economists Think
- Division of Labor
- Supply and Demand
- Price Floors and Ceilings



Audiobook/Course  
reading for May 29<sup>th</sup>

- Elasticity
- The Labor Market and Wages
- Financial Markets and Rates of Return
- Personal Investing

Audiobook/Course  
reading for May 31<sup>st</sup>

- From Perfect Competition to Monopoly
- Antitrust and Competition Policy
- Regulation and Deregulation
- Negative Externalities and the Environment



Audiobook/Course  
reading for June 2<sup>nd</sup>

- Positive Externalities and Technology
- Public Goods
- Poverty and Welfare Programs
- Inequality

Audiobook/Course  
reading for June 5<sup>th</sup>

- Imperfect Information and Insurance

### Macro-Economic Material

- Corporate and Political Governance
- Macroeconomics and GDP
- Economic Growth



Audiobook/Course  
reading for June 7<sup>th</sup>

- Unemployment
- Inflation
- The Balance of Trade
- Aggregate Supply and Aggregate Demand

Audiobook/Course  
reading for June 9<sup>th</sup>

- The Unemployment-Inflation Tradeoff
- Fiscal Policy and Budget Deficits
- Countercyclical Fiscal Policy
- Budget Deficits and National Saving



Audiobook/Course  
reading for June 12<sup>th</sup>

- Money and Banking
- The Federal Reserve and Its Powers
- The Conduct of Monetary Policy
- The Gains of International Trade

Audiobook/Course  
reading for June 14<sup>th</sup>

- The Debates over Protectionism
- Exchange Rates
- International Financial Crashes
- A Global Economic Perspective



Audiobook/Course  
reading for June 16<sup>th</sup>

### Assignments:

- Notes & Outline Journal: student will be expected to have created by the end of the course a note taking journal of the 36 lessons in the Timothy Taylor Coursebook/Audiobook. With an explanation at the end of each entry providing the general idea of each lesson. They are expected to bring this to class with them.
- Micro-Economic project. Students will go to two different supermarkets during the course [I recommend stores that appeal to different “target” markets, such as Henning’s and Aldi]. They will financially utilize sales and pricing to create an economically sound but robust meal – protein main dish, a couple of sides, desert, beverage. Students can complete this either ‘in theory’ or in actuality - tracking all expenses and costs. They will then compare the two markets on value and compare against other students of the course. [Assignment due date for class discussion will be on June 14<sup>th</sup>]
- Macro-Economic project. The student will set up a ‘dummy stock’ investment account on May 29<sup>th</sup>. Time will be given during class to ‘make and adjust’ their investments. All adjustments should have a degree of ‘macro level’ reasoning that the student can articulate. A final summary of their learning will be due on June 16<sup>th</sup>.