

FOUNDATIONS OF BUSINESS STUDIES II
SYLLABUS—MBA 613

MASTER OF BUSINESS ADMINISTRATION
ADULT STUDIES ACCELERATED DEGREE PROGRAM

BELHAVEN COLLEGE

COURSE DESCRIPTION

This course is a study of fundamental statistical tools and economic principles for managerial decision making. Topics include descriptive statistics, the normal distribution and hypothesis testing, linear regression and time series analysis, basic supply and demand and the functioning of markets, the production and cost curves, and decision making of the firm under different market structures.

ACKNOWLEDGMENT

This course was designed and written by Dr. William M. Penn, Jr., Professor of Economics and Business, Belhaven College, Jackson, Mississippi. Dr. Penn holds a PhD degree in economics from Duke University. The module was revised by Dr. West in March 2002.

TOPICS

- The Effect of a Christian Worldview on Economic Decision Making
- Ethical Issues in Applying Statistical Measures from a Christian Worldview Perspective
- The Effect of Biblically Based Behavior on the Profits of the Firm
- The Economic Problem and Decision Making
- The Supply Curve
- The Demand Curve
- The Market and How It Functions
- The Production Function and Its Relationship to Costs
- The Cost Curves Facing the Firm
- Decision Making in the Firm Under Profit Maximization
- The Perfectly Competitive Model
- The Monopolistically Competitive Model
- Descriptive Statistics: Tabular and Graphical Methods
- Descriptive Statistics: Measures of Central Tendency and Dispersion
- Probability and Probability Distributions
 - 1.Discrete
 - 2.Continuous
- Sampling Distributions
- Hypothesis Testing
- Statistical Inference About Means and Proportions With Two Populations
- Linear Regression

COURSE OBJECTIVES

- Identify the importance of Biblical principles on the functioning of markets and on decision making in the household and the business firm.
- Using a Christian worldview, discuss ethical issues raised by the application or misapplication of statistics in business and social settings.
- Evaluate choices about the alternative uses of scarce resources after acquiring an understanding of basic theoretical tools in microeconomics.
- Use basic supply and demand analysis to analyze and predict the effect of events on the equilibrium price and quantity in a market.
- Apply graphical analysis to decision making in the household and the firm.
- Analyze the impact of selected economic variables (price, income, prices of related products, etc.) on the choices made by the consumer.
- Describe and determine how firms make pricing and output decisions under different industry market structures.
- Analyze the performance of industrial markets using three microeconomic models (pure monopoly, monopolistic competition and pure competition).
- Apply measures of central tendency and dispersion to realistic business situations.
- Apply concepts of probability and probability distributions to business problems.
- Discuss and apply hypotheses testing to practical business and research problems.
- Make statistical inferences about population means and proportions using sample data.
- Demonstrate the application of statistical models to many business and social problems.

INDIVIDUAL PORTION OF GRADE

Five individual class tests, Classes Two through Six	50%
The Top Four of the Following will be worth 5% each	20%
Attendance/Participation for Dr. Fulmer's presentation	
Attendance/Participation in 4 "normal" weeks	
Paper Due on April 18	
Participation/Outcome in Game May 9	
Shlobber Nocker	

LEARNING TEAM PORTION OF GRADE

Assigned homework problems	18%
Group Presentation	10%
Bump Factor	<u>2%</u>

TOTAL **100%**

And The Scale Upon Which That Average Is Weighed--

	A	95-100	A-	92-94
B+	B	82-87	B-	79-81
C+	C	70-75	C-	67-69
	F	Below 67		

REQUIRED MATERIALS

Mankiw, N. G. (2000). *Principles of Microeconomics* (2nd ed.). New York: Harcourt College Publishers.

Brightman, Harvey J. (1986). *Statistics in Plain English*. (4th ed.). Belmont: Duxbury Press.
Bible.

CLASS ONE ASSIGNMENTS

INDIVIDUAL

1. Read Chapters 1-2 of the *Statistics* text.
2. Memorize Colossians 2:3 "In Christ are hidden all the treasures of wisdom and knowledge."

LEARNING TEAM

1. Evaluate the Statement of the Class--"Eighty Percent of all Statistics are a lie."
2. Identify areas where you observed deception in the use of descriptive statistics
 - What recommendations do you have to reduce this deception?
3. Answer the following questions in written form:
 1. Chapter 1, Exercises 2 (p. 15), 6 (p. 17), and 1 (p. 27)
 2. Chapter 2, Exercises 1 (p. 30), 3 (p. 57), and 1 (p. 67)
4. Write a one to two page paper summarizing your conclusion on the statement, the verse, the identification, and the exercises.

General Outline of Class Time

6:00 - 6:15	Devotion
6:15 - 7:00	Test
7:00 - 7:15	Break
7:15 - 7:40	Activities / Review
7:40 - 8:05	Discussion of Scripture
8:05 - 8:30	Teaching
8:30 - 8:45	Break
8:45 - 9:30	Teaching
9:30 - 10:00	Strategy