

I. COURSE DESCRIPTION:

- A. Department Information:
Division: Business & Information Technology
Department: Economics
Course ID: ECON 100
Course Title: Introduction to Economics
Units: 3
Lecture: 3 hours
Laboratory: None
Prerequisites: None
- B. Catalog and Schedule Description:
Survey of the American economy and the development, functioning and significance of economic institutions. Emphasis on economic growth, the national debt, inflation and international economic problems.

II. NUMBER OF TIMES COURSE MAY BE TAKEN FOR CREDIT: One

III. EXPECTED OUTCOMES FOR STUDENTS

Upon successful completion of the course, the student should be able to:

- A. evaluate the significance of the market as an institution for allocating scarce resources among competing uses in society.
- B. use standard diagrams of supply and demand to analyze the impact of a given event or policy on the price and the quantity of a good exchanged in the market.
- C. read and critically evaluate the extent to which government intervention can lead to improvement in the areas of market failures and monopoly power.
- D. read and critically evaluate national stabilization policy to promote full employment and economic growth and promote a foreign trade balance.
- E. evaluate policies, which are specifically aimed at narrowing income differentials in the American labor market and promote a more equitable income distribution.
- F. interpret current proposals in newspaper articles and current periodicals which advocate changes in fiscal or monetary policy.
- G. Apply the various convictions of the different schools of thought to analyze and predict the impact of such proposed changes in national economic policy.

IV. CONTENT

- A. Foundations
- B. Economic methods, constructing and reading diagrams, economic choices, the economic system, market pricing
- C. Microeconomics
- D. The consumer, the business firm and market structure, industry performance, government and business, labor and income distribution
- E. Macroeconomics
- F. Money, economic instability, the economy's output, policies for economic stability and growth
- G. World Economics
- H. International trade, internal finance and the national economy, alternative economic systems, world economic development

V. METHODS OF INSTRUCTION

- A. Lecture
- B. Class discussion
- C. Assigned Exercises
- D. Objective Quizzes and Examinations

VI. TYPICAL ASSIGNMENTS

- A. Reading and Writing
 - 1. Read *At The Frontier* "Unemployment and Inflation as Coordination Failures" and write a brief response to the ideas presented in the article. (No more than one page).
- B. Problem solving or performance
 - 1. Read assigned chapters from the textbook and answer all review questions that follow the chapter.
 - 2. Graph supply and demand curves for an economy slipping into a recession and write a brief analysis of what your graph depicts.

VII. EVALUATION(S)

- A. Methods of Evaluation
 - 1. Objective quizzes and examinations
 - Sample Examination Questions
 - T/F The rise in the price of a good is reflected in a shift along the demand curve.
 - T/F The law of diminishing marginal utility states "The more units of a good you consume, the less utility you receive from consumption of each additional unit of that good."
 - 2. Written essay questions
- B. Frequency of Evaluation
 - 1. Weekly quizzes
 - 2. Final examination

VIII. TYPICAL TEXT(S)

Clayton, Gary E. and Giesbrecht, Martin G. A Guide to Everyday Economic Statistics, Boston, MA: McGraw-Hill, 2003.
Mansfield, Edwin and Nariman, Behraves. Economics USA, 6th ed. New York, NY: W.W. Norton and Company, 2002.
Mings, Turley and Marlin, Matthew. The Study of Economics, 6th ed. Boston, MA: Dushkin McGraw Hill, 2000.

IX. OTHER SUPPLIES REQUIRED FOR STUDENTS: None.