

HIBBING COMMUNITY COLLEGE COURSE OUTLINE

COURSE NUMBER & TITLE: ECON 1030 - Introduction to Economics
(Formerly known as Economic Reasoning)

CREDITS: 3 (Lecture 3/ Lab 0)

PREREQUISITES: None

CATALOG DESCRIPTION:

Introduction to Economics covers the basics of both micro and macroeconomics: circular flow model, demand and supply, various market structures, money, Federal Reserve, income expenditure model, classical economics, economic policies, international trade, international aid, and balance if international payments. MNTC goal area:(5)History/Social/Behavioral Science.

It is a liberal arts, introductory course which provides an overview of the economic system.

OUTLINE OF MAJOR CONTENT AREAS:

Overview

1. Nature and scope of economics
 - A. Scarcity and choice
 - B. U.S. economic system
 - C. Circular flow model
 - D. Demand and supply
- II Microeconomics
 - A. Production, cost and profit
 - B. Perfect competition
 - C. Imperfect competition
 1. Monopoly
 2. Oligopoly
 3. Monopolistic competition
- III. Macroeconomics
 - A. Money in the U.S. economy
 - B. The Federal Reserve and the money supply
 - C. Measuring output and income in the U.S.
 - D. Macroeconomic models and analysis
 - E. Employment

ECON 1030

- F. Business cycles
 - 1. Peak
 - 2. Contraction
 - 3. Trough
 - 4. Expansion
 - G. Expansionary policies
 - H. Contractionary policies
 - I. Gross Domestic Product
- IV. International
- A. Trade
 - B. Balance of international payments
 - C. Aid

COURSE GOALS/OBJECTIVES/OUTCOMES:

The student will

1. identify the four productive resources and name the payment each receives for its contribution.
2. explain why scarcity forces individuals and societies to make choices.
3. differentiate between absolute and comparative advantage.
4. discuss the role of competition, prices and profit in the U.S. economy.
5. summarize the differences among traditional, market and command economic systems.
6. explain the circular flow model.
7. explain demand, supply, and the price elasticity of demand.
8. examine revenue, profit, and the various costs of each firm.
9. examine perfect competition, monopoly, oligopoly, and monopolistic competition.
10. analyze money in the U.S. economy.
11. examine the federal reserve system and the control it has on the supply of money.
12. identify and discuss Gross Domestic Product.
13. examine classical economics and Keynesian economics.
14. analyze unemployment and its effects on the economy.
15. define the four phases of the business cycle.
16. compare expansionary and contractionary policies.
17. examine international trade.
18. examine aid to foreign countries.
19. analyze the balance of international payments.

MNTC GOALS AND COMPETENCIES MET:

History and the Social and Behavioral Sciences
Global Perspective

ECON 1030

HCC Core Competencies:

Thinking creatively and critically.

STUDENT CONTRIBUTIONS:

The student will attend class regularly, participate in class discussion, and complete assignments, exams and a final examination. Students should spend at least 5 hours per week preparing for class.

***To request disability accommodations, please contact
Student Support Services***

Students are encouraged to discuss their individual needs with instructor.

METHODS FOR EVALUATING STUDENT LEARNING:

The final grade is determined by assignments, unit exams and a final examination.

AASC Review Date: October 21, 2009

Review Date: October 2014

ECON1030: so
102109