HIBBING COMMUNITY COLLEGE
COURSE OUTLINE

COURSE TITLE & NUMBER: Introduction to Economics: ECON 1030
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 of international payments.

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

OUTLINE OF MAJOR CONTENT AREAS:
1. Nature and scope of economics
   A. Scarcity and choice
   B. U.S. economic system
   C. Circular flow model
   D. Demand and supply
2. Microeconomics
   A. Production, cost and profit
   B. Perfect competition
   C. Imperfect competition
      1. Monopoly
      2. Oligopoly
      3. Monopolistic competition
3. 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
   F. Business cycles
      1. Peak
      2. Contraction
      3. Trough
      4. Expansion
   G. Expansionary policies
   H. Contractionary policies
   I. Gross Domestic Product
4. International
   A. Trade
B. Balance of international payments
C. Aid

COURSE GOALS/OBJECTIVES/OUTCOMES:
1. Students will identify the art and science of economic analysis, economic tools, and economic systems.
2. Students will analyze economic decision makers, supply, demand, and markets.
3. Students will calculate and examine production and costs in a firm.
4. Students will analyze perfect competition, monopoly, monopolistic competition, and oligopoly market structures.
5. Students will analyze labor markets, unemployment, and income distribution.
6. Students will examine circular flow model, national income accounts, and business cycles.
7. Students will examine macro models, money in the economy, and the Federal Reserve System.
8. Students will analyze taxation, budget, policy, and the national debt.

MNTC GOALS AND COMPETENCIES MET:
History and the Social and Behavioral Sciences
Global Perspective

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.

METHODS FOR EVALUATING STUDENT LEARNING:
The final grade is determined by assignments, unit exams and a final examination.

Curriculum Committee Approval Date: March 12, 2018

AASC APPROVAL DATE: March 21, 2018
REVIEW DATE: March 2023