COMMON COURSE OUTLINE: Course discipline/number/title: ECON 1101: Introduction to Economics

A. CATALOG DESCRIPTION
1. Credits: 3
2. Hours/Week: 3
3. Prerequisites (Course discipline/number): None
4. Co-requisites (Course discipline/number): None
5. MnTC Goals (if any): Goal 2/Critical Thinking; Goal 5/ History, Social, and Behavioral Sciences; Goal 10/People and the Environment

This course provides a general economics education for both non-major transfer students and for career students. Content includes the nature of product markets and resource markets; current issues such as price ceilings, price floors, unemployment and inflation; and public policy perspectives pertinent to national fiscal and monetary affairs, and trade with other countries. Because of its general nature, this course is not a substitute for in-depth Econ 2214 or Econ 2215 courses.

B. DATE LAST REVISED (Month, year): February, 2014

C. OUTLINE OF MAJOR CONTENT AREAS:
1. An introduction to economic thinking
2. The microeconomics of consumers and firms
   a) Markets
   b) Industry performance (how prices and outputs are determined)
3. Monitoring the national economy and becoming internationally interdependent

D. LEARNING OUTCOMES (GENERAL): The student will be able to:
1. Describe what, how, and for whom goods and services are produced in the United States.
2. Use economic models (such as the circular flow model of Simon Kuznets) to explain how households, businesses, and governments construct a nation’s gross domestic product.
3. Explain and illustrate scarcity, production efficiency, tradeoffs, economic growth; use production possibility frontiers to show that people gain from specialization and trade.
4. Use graphs of demand and supply to determine price and quantity within markets; explain effects that changes in demand and supply have upon prices; list items which change demand and items which change supply.
5. List alternative methods of allocating scarce goods, services, and resources, but focus on explaining why markets might provide the most efficient allocation.
6. Explain how a price ceiling works and show how a rent ceiling might create a housing shortage and inefficiency; explain how a price floor works and show how a minimum wage or an agricultural price support may create unemployment or an agricultural surplus and inefficiency.
7. Explain why negative externalities (like pollution) lead to inefficient overproduction; explain why positive externalities (like education and vaccines) lead to inefficient underproduction.
8. Using graphs, point out how economists measure a firm’s cost of production and profits; explain how output and price are determined by perfectly competitive firms and by monopolies.
9. Compare performance of monopoly with that of perfect competition.
10. Distinguish between real GDP and nominal GDP.
11. Explain what the Consumer Price Index is, how to use it, and how it is calculated. Calculate real wage rates and calculate real interest rates.
12. Describe types of unemployment, define full employment (as an economist does), and note that unemployment reduces gross domestic product.
13. Identify sources of economic growth and contrast theories about economic growth.
14. Describe the functions of money and the Federal Reserve’s impact on monetary policy; describe the federal budget process and the nation’s fiscal goals.
15. Recognize the extent of business cycle peaks, valleys, and durations and the interdependency of the global community.
E. LEARNING OUTCOMES (MNTC):
Goal 2/Critical Thinking: Students will be able to:
1. Gather factual information and apply it to a given problem in a manner that is relevant, clear comprehensive, and conscious of possible bias in the information selected.
2. Imagine and seek out a variety of possible goals, assumptions, interpretations, or perspectives, which can give alternative meanings or solutions to given situations or problems.
3. Analyze the logical connections among the facts, goals, and implicit assumptions relevant to a problem or claim; generate and evaluate implications that follow from them.
4. Recognize and articulate the value assumptions, which underlie and affect decisions, interpretations, analyses, and evaluations made by ourselves and others.

Goal 5/History, Social, and Behavioral Sciences: Students will be able to:
1. Use and critique alternative explanatory systems and theories.
2. Employ the methods and data that behavioral scientists use to investigate the human condition.

Goal 10/People and the Environment: Students will be able to:
1. Evaluate critically environmental and natural resource issues in light of understanding about interrelationships, ecosystems, and institutions.
2. Propose and assess alternative solutions to environmental problems.
3. Articulate and defend the actions they would take on various environmental issues.

F. METHODS FOR EVALUATION OF STUDENT LEARNING:
Instructors may use any or all of the following:
1. Unassisted exams and/or quizzes (i.e., closed book, closed notes)
2. Homework or assigned problems
3. Group or team projects
4. Class participation
5. Papers, essays, journals, reports, notebooks, or presentations
6. Service learning projects

G. RTC CORE OUTCOME(S) Addressed:
- Communication
- Critical Thinking
- Global Awareness/Diversity
- Civic Responsibility
- Personal/Professional Accountability
- Aesthetic Response

H. SPECIAL INFORMATION (if any): None