

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. Other requirements: None
5. MnTC Goals (if any): Goal 5/History and the Social and Behavioral Sciences, Goal 10/People and the Environment.

B. COURSE DESCRIPTION: 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.

C. DATE LAST REVISED (Month, year): March, 2023

D. OUTLINE OF MAJOR CONTENT AREAS:

1. Opportunity cost and decision making
2. Production possibilities model
3. Market demand and supply
4. Price elasticity of demand
5. Production costs
6. Perfect competition
7. Monopoly
8. Monopolistic competition and oligopoly
9. Gross Domestic Product and economic growth
10. Business cycles and unemployment
11. Inflation
12. Aggregate demand and aggregate supply model
13. Fiscal policy
14. Federal budget and National Debt
15. Money and the Federal Reserve
16. Monetary policy
17. International trade

E. LEARNING OUTCOMES (GENERAL): The student will be able to:

1. Define common terms found in economics.
2. Predict the effects that changes in supply and demand will have on market prices and quantities.
3. Compare and contrast the characteristics and profit maximizing decision making of firms in perfect competition, monopoly, oligopoly, and monopolistic competitive markets.
4. Describe how fiscal and monetary policy is implemented to influence the business cycle.

F. LEARNING OUTCOMES (MNTC):

Goal 5/History and the Social and Behavioral Sciences: The student will be able to:

1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.
2. Examine social institutions and processes across a range of historical periods and cultures.
3. Develop and communicate alternative explanations or solutions for contemporary social issues.

Goal 10/People and the Environment: The student will be able to:

1. Discern patterns and interrelationships of biophysical and socio-cultural systems.
2. Describe the basic institutional arrangements (social, legal, political, economic, religious) that are evolving to deal with environmental and natural resource challenges.

- F. LEARNING OUTCOMES (MNTC): Continued. . .
3. Evaluate critically environmental and natural resource issues in light of understandings about interrelationships, ecosystems, and institutions.
 4. Propose and assess alternative solutions to environmental problems.
- G. METHODS FOR EVALUATION OF STUDENT LEARNING: Methods may include but are not limited to:
1. 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
- H. RCTC CORE OUTCOME(S). This course contributes to meeting the following RCTC Core Outcome(s):
Critical Thinking. Students will think systematically and explore information thoroughly before accepting or formulating a position or conclusion.
- I. SPECIAL INFORMATION (if any): None