

# ILLINOIS VALLEY COMMUNITY COLLEGE



## COURSE OUTLINE

**DIVISION:** Natural Sciences Business

**COURSE:** ECN 1202 Fundamentals of Economics

**Date:** Sep 10<sup>th</sup> , 2013

**Credit Hours:** 3

**Prerequisite(s):** None

**Delivery Method:**

<input checked="" type="checkbox"/> <b>Lecture</b>	<b>3 Contact Hours (1 contact = 1 credit hour)</b>
<input type="checkbox"/> <b>Seminar</b>	<b>0 Contact Hours (1 contact = 1 credit hour)</b>
<input type="checkbox"/> <b>Lab</b>	<b>0 Contact Hours (2 contact = 1 credit hour)</b>
<input type="checkbox"/> <b>Clinical</b>	<b>0 Contact Hours (3 contact = 1 credit hour)</b>
<input checked="" type="checkbox"/> <b>Online</b>	<b>3 Contact Hours (1 contact = 1 credit hour)</b>

**Blended**

**Offered:**  **Fall**     **Spring**     **Summer**

**IAI Equivalent –*Only for Transfer Courses***-go to <http://www.itransfer.org>: S3 900

### CATALOG DESCRIPTION:

A general survey of the operation of the economic system, with reference to the business firm, the determination of price and output, the level of national income, savings, investment, international trade, inflation, tax models, monetary and fiscal policies.

## GENERAL EDUCATION GOALS ADDRESSED

*[See the last page of this form for more information.]*

### Upon completion of the course, the student will be able:

*[Choose those goals that apply to this course.]*

- x To apply analytical and problem solving skills to personal, social and professional issues and situations.
- x To communicate orally and in writing, socially and interpersonally.
- x To develop an awareness of the contributions made to civilization by the diverse cultures of the world.
- To understand and use contemporary technology effectively and to understand its impact on the individual and society.
- x To work and study effectively both individually and in collaboration with others.
- x To understand what it means to act ethically and responsibly as an individual in one's career and as a member of society.
- To develop and maintain a healthy lifestyle physically, mentally, and spiritually.
- x To appreciate the ongoing values of learning, self-improvement, and career planning.

### EXPECTED LEARNING OUTCOMES AND RELATED COMPETENCIES:

*[Outcomes related to course specific goals.]*

#### Upon completion of the course, the student will be able to:

1. Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work.
2. Develop critical and analytical thinking skills.
3. Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning.
4. Understand major goals of macroeconomic performance, such as low inflation, high productivity growth, equitable income distribution and low unemployment rates.
5. Analyze the market forces of supply and demand
6. Measure the price elasticity of supply and demand, and the income and the cross price elasticity of demand.
7. Analyze the costs of production
8. Develop an understanding of the different market structures and labor related issues

### COURSE TOPICS AND CONTENT REQUIREMENTS:

#### Outcome 1

Competency 1.1 – Students will discuss the three basic economic questions.

Competency 1.2 – Students will identify the differences between macro and micro economics.

Competency 1.3 – Students will discuss ways that graphs and charts enter into explaining economic theories.

## Outcome 2

Competency 2.1 – Students will identify what is produced in the U.S.

Competency 2.2 – Students will explain how things are produced.

Competency 2.3 – Students will identify for whom things are produced in the U.S.

## Outcome 3

Competency 3.1 – Students will describe the determinants of demand.

Competency 3.2 – Students will explain the determinants of supply.

Competency 3.3 – Students will develop skills in working with supply and demand models.

Competency 3.4 – Students will explain the concept of equilibrium.

## Outcome 4

Competency 4.1 – Students will identify the patterns of consumption in the U.S.

Competency 4.2 – Students will explain various price elasticities and how they impact business decisions.

## Outcome 5

Competency 5.1 – Students will identify and utilize the production function.

Competency 5.2 – Students will explain the concept of marginal and average product.

Competency 5.3 – Students will identify the various costs involved in operating a firm.

Competency 5.4 – Students will identify the differences between short and long run.

## Outcome 6

Competency 6.1 – Students will describe and utilize perfectly competitive models.

Competency 6.2 – Students will describe and utilize monopoly models.

Competency 6.3 – Students will describe and utilize monopolistically competitive models.

Competency 6.4 – Students will describe and utilize oligopolistic models.

## Outcome 7

Competency 7.1 – Students will identify the various components of unemployment.

Competency 7.2 – Students will identify the various causes and consequences of inflation.

Competency 7.3 – Students will examine the various possible shapes of a Phillips Curve.

## Outcome 8

Competency 8.1 – Students will describe the differences between Keynesian and classical models of the aggregate economy.

Competency 8.2 – Students will explain how an aggregate demand curve is produced and utilized.

Competency 8.3 – Students will explain how an aggregate supply curve is produced and utilized.

Competency 8.4 – Students will become familiar with alternative models of macro behavior.

#### Outcome 9

Competency 9.1 – Students will understand the various types of government expenditures in the U.S. economy.

Competency 9.2 – Students will understand the various types of taxes in the U.S economy.

#### Outcome 10

Competency 10.1 – Students will describe the various measurements of the money supply.

Competency 10.2 – Students will describe the money creation process.

Competency 10.3 – Students will explain how the money multiplier works in the U.S. financial system.

Competency 10.4 – Students will describe the role of banks in the economy.

#### Outcome 11

Competency 11.1 – Students will discuss the role of the Federal Reserve System in the economy.

Competency 11.2 – Students will identify various monetary tools used by the Fed.

#### Outcome 12

Competency 12.1 – Students will become familiar with the role of international trade .

### **INSTRUCTIONAL METHODS:**

Lecture

Written assignments

Class discussions

Exams

Videos

Case Studies

Discussion of current economic problems

### **INSTRUCTIONAL MATERIALS:**

Textbook: *Essentials of Economics* 6th Edition, South-Western Cengage Learning, by Gregory Mankiw

Powerpoints

Exams

Videos

### **STUDENT REQUIREMENTS AND METHODS OF EVALUATION:**

Regular class attendance.

Active participation in class discussions

Exams.

Term Paper

Completion of assigned work

## Course Competency/Assessment Methods Matrix

Course Prefix, Number and Name	Assessment Options																																
For each competency/outcome place an "X" below the method of assessment to be used.	Assessment of Student Learning	Article Review	Case Studies	Group Projects	Lab Work	Oral Presentations	Pre-Post Tests	Quizzes	Written Exams	Artifact Self Reflection of Growth	Capstone Projects	Comprehensive Written Exit Exam	Course Embedded Questions	Multi-Media Projects	Observation	Writing Samples	Portfolio Evaluation	Real World Projects	Reflective Journals	Applied Application (skills) Test	Oral Exit Interviews	Accreditation Reviews/Reports	Advisory Council Feedback	Employer Surveys	Graduate Surveys	Internship/Practicum /Site Supervisor Evaluation	Licensing Exam	In Class Feedback	Simulation	Interview	Written Report	Assignment	
	Direct/ Indirect	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	I	I	I	I	D	D							
Assessment Measures – Are direct or indirect as indicated. List competencies/outcomes below.																																	
Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work.		X	X						X																								X
Develop critical and analytical thinking skills		X	X						X																								X
Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning		X	X						X																								X
Understand major goals of macroeconomic performance, such as low inflation, high productivity growth, equitable income distribution and low unemployment rates		X	X						X																								X
Analyze the market forces of supply and demand		X	X						X																								X

Measure the price elasticity of supply and demand, and the income and the cross price elasticity of demand		x	x						x																				x
Analyze the costs of production		x	x						x																				x
Develop an understanding of the different market structures and labor related issues		x	x						x																				x