

# COLLEGEWIDE COURSE OUTLINE OF RECORD

## ECON 101, ECONOMICS FUNDAMENTALS

COURSE TITLE: Economics Fundamentals

COURSE NUMBER: ECON 101

PREREQUISITES: Demonstrated competency through appropriate assessment or earning a grade of “C” or better in ENGL 093 Introduction to College Writing and ENGL 083 Reading Strategies for College or ENGL 095 Integrated Reading and Writing and MATH 023 Essentials of Algebra I or MATH 080 Mathematics Principles with Algebra

SCHOOL: Liberal Arts and Sciences

PROGRAM: Liberal Arts

CREDIT HOURS: 3

CONTACT HOURS: Lecture: 3

DATE OF LAST REVISION: Spring, 2014

EFFECTIVE DATE OF THIS REVISION: Fall, 2014

CATALOG DESCRIPTION: Provides a survey of microeconomics, macroeconomics, international economics, comparative economic systems, historical development of economic thought, and their application to current economic problems. An introductory course intended primarily for students who need only one semester of economics.

MAJOR COURSE LEARNING OBJECTIVES: Upon successful completion of this course the student will be expected to:

1. Apply the concepts of scarcity, choice, opportunity costs, and marginal analysis.
2. Compare and contrast economic systems.
3. Demonstrate how supply and demand interacts to determine market prices.
4. Demonstrate how the market price system acts as a resource allocation mechanism.
5. Apply the concept of elasticity.
6. Discuss the importance of competition and market successes and failures.
7. Describe measures of economic activity such as GDP (gross domestic product) and their limitations.
8. Describe the forces that determine aggregate economic activity and explore the trade-offs between unemployment, inflation and economic growth.
9. Discuss economic stabilization policies: fiscal and monetary policies.
10. Describe the economic interdependencies of nations.

COURSE CONTENT: Topical areas of study include –

Science of choices	Basic principles of microeconomics
Opportunity cost	Historical development
Supply and demand	Basic principles of macroeconomics
Elasticity	Cost benefit analysis
Impact of inflation	Comparative advantage

Trade restrictions  
Aggregate supply  
Keynesian analysis  
Aggregate demand

Comparative economic systems  
Fiscal policy and monetary policy  
Monetary theory

#### HOW TO ACCESS THE IVY TECH COMMUNITY COLLEGE LIBRARY:

The Ivy Tech Library is available to students' on- and off-campus, offering full text journals and books and other resources essential for course assignments. Go to <http://www.ivytech.edu/library/> and choose the link for your campus.

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The College is committed to academic integrity in all its practices. The faculty value intellectual integrity and a high standard of academic conduct. Activities that violate academic integrity undermine the quality and diminish the value of educational achievement.

Cheating on papers, tests or other academic works is a violation of College rules. No student shall engage in behavior that, in the judgment of the instructor of the class, may be construed as cheating. This may include, but is not limited to, plagiarism or other forms of academic dishonesty such as the acquisition without permission of tests or other academic materials and/or distribution of these materials and other academic work. This includes students who aid and abet as well as those who attempt such behavior.

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