

**ECON 1A Course Outline as of Spring 2005****CATALOG INFORMATION**

Dept and Nbr: ECON 1A Title: PRINCIPLES OF ECON

Full Title: Principles of Economics

Last Reviewed: 5/14/2018

Units		Course Hours per Week		Nbr of Weeks	Course Hours Total	
Maximum	3.00	Lecture Scheduled	3.00	17.5	Lecture Scheduled	52.50
Minimum	3.00	Lab Scheduled	0	6	Lab Scheduled	0
		Contact DHR	0		Contact DHR	0
		Contact Total	3.00		Contact Total	52.50
		Non-contact DHR	0		Non-contact DHR	0

Total Out of Class Hours: 105.00

Total Student Learning Hours: 157.50

Title 5 Category: AA Degree Applicable

Grading: Grade or P/NP

Repeatability: 00 - Two Repeats if Grade was D, F, NC, or NP

Also Listed As:

Formerly:

**Catalog Description:**

An introduction to macroeconomic concepts and principles of economic analysis; foundations of economic life; national income and employment; business cycles; money and banking; monetary and fiscal policy; economic growth and stability; public finance, international trade and the position of the US within the context of the global economy; World Trade Organization policies, International Monetary Fund, and World Bank structure is examined; global agricultural subsidies and policies are analyzed.

**Prerequisites/Corequisites:****Recommended Preparation:**

Eligibility for Engl. 1A or equivalent and Math 150A or equivalent.

**Limits on Enrollment:****Schedule of Classes Information:**

Description: Survey of macroeconomic concepts, principles, and theory, in a national and global context. Studies scarcity, the market economy, GDP, business cycles, unemployment, inflation, Keynesian Theory, fiscal and monetary policy, international monetary fund, and the World

Trade Organization. (Grade or P/NP)

Prerequisites/Corequisites:

Recommended: Eligibility for Engl. 1A or equivalent and Math 150A or equivalent.

Limits on Enrollment:

Transfer Credit: CSU;UC. (CAN ECON2)

Repeatability: Two Repeats if Grade was D, F, NC, or NP

## **ARTICULATION, MAJOR, and CERTIFICATION INFORMATION:**

<b>AS Degree:</b>	<b>Area</b>		Effective:	Inactive:
	D	Social and Behavioral Sciences	Fall 1981	
	H	Global Perspective and Environmental Literacy		
<b>CSU GE:</b>	<b>Transfer Area</b>		Effective:	Inactive:
	D	Social Science	Fall 2010	
	D2	Economics		
	D	Social Science	Fall 1991	Fall 2010
	D2	Economics		
	D3	Ethnic Studies		
	D	Social Science	Fall 1981	Fall 1991
	D3	Ethnic Studies		
<b>IGETC:</b>	<b>Transfer Area</b>		Effective:	Inactive:
	4	Social and Behavioral Science	Fall 1981	
	4B	Economics		
<b>CSU Transfer:</b>	Transferable	Effective:	Fall 1981	Inactive:
<b>UC Transfer:</b>	Transferable	Effective:	Fall 1981	Inactive:
<b>CID:</b>				
CID Descriptor:ECON 202		Principles of Macroeconomics		
SRJC Equivalent Course(s):		ECON1		

**Certificate/Major Applicable:**

Not Certificate/Major Applicable

## **COURSE CONTENT**

### **Outcomes and Objectives:**

Upon completion of this course, students will be able to:

1. Define terms, identify national and international economic institutions and recognize the names of prominent national and international economists.
2. Recognize domestic and global economic problems and discuss issues using economic principles to explain their reasoning.
3. Apply their knowledge of economic principles and institutions not only within the academic setting but also in their everyday lives where working, spending and saving decisions are concerned.
4. Apply Economic models to concrete models.
5. Calculate mathematical solutions and diagram economic models.
6. Question their own values and popular myths as well as conventional

economic hypotheses.

7. Synthesize the ideas of past and current economists and (from this synthesis) formulate their own perceptions of how best to address the fundamental economic questions of what, how and for whom.
8. Assess the nation's economic performance in the context of the global economy and evaluate the efficacy of global and domestic economic policies directed towards the achievement of economic goals.
9. Describe the values, themes, methods and history of the discipline and identify realistic career objectives related to a course of study in the major.
10. Perform research specific to the discipline and use appropriate citation style, if different than MLA.
11. Analyze the economic relationships that exist on a global scale vis-a-vis international trade, labor standards and productivity, organizations such as the WTO, World Bank, and IMF.
12. Research trade policies such as NAFTA, and GATT, as well as research the policies of global organizations such as OPEC, the EU, and the G-7 nations.
13. Incorporate environmental issues into their analysis of global economic relationships.

### **Topics and Scope:**

1. Foundations of Economics.
  - a. the economic problem: scarcity
  - b. production possibilities curves
  - c. comparative economic systems
2. The Market Economy.
  - a. the circular flow of capitalism
  - b. tenets of capitalism
  - c. mixed capitalism
  - d. global markets
3. Supply and Demand: How Prices are Determined.
  - a. elements of a market
  - b. market demand
  - c. market supply
  - d. the interaction of demand and supply
  - e. the functions of prices
  - f. government and the market
  - g. market failure and the environment
  - h. competition between global and domestic markets
4. Measuring Economic Activity.
  - a. national income accounting
  - b. business fluctuations
  - c. comparing economic growth internationally using GDP
5. The Keynesian Model of Spending, Income and Employment.
  - a. Keynes v. Neoclassical economics
  - b. aggregate demand
  - c. a simple econometric model
  - d. models of international and economic development
6. Fiscal Policy and the National Debt.
  - a. The Employment Act (1946)

- b. budget philosophies
  - c. discretionary fiscal policy
  - d. automatic stabilizers
  - e. actual v. structural deficits
  - f. the national debt
  - g. recent developments in federal finance
  - h. comparing domestic and global debt with reference to the EU
7. Money, Banking, and Monetary Policy
    - a. functions of money
    - b. defining money
    - c. demand deposits and commercial banking
    - d. the federal reserve system and monetary policy
    - e. interest rates
    - f. the equation of exchange:  $MV=PQ$
    - g. Monetarists v. Keynesians
    - h. international monetary institutions including the IMF and World Bank
  8. Demand Side v. Supply Side Economics
    - a. the model of aggregate demand--aggregate supply
    - b. stagflation: a dilemma for demand side economics
    - c. supply-side external stocks
    - d. tenets of supply-side economics
  9. Economic Growth and Development (Optional)
    - a. the classical growth model
    - b. the Malthusian Specter
    - c. technological change and productivity
    - d. growth and productivity projections for the U.S. economy
    - e. relationships between international trade development and population growth
  10. Orientation to the values, themes, methods and history of the discipline and identify realistic career objectives related to a course of study in the major, both nationally and globally.
  11. Introduction to discipline-specific research tools, including seminal books, important periodicals, major indexing sources, professional or trade organizations, standard reference tools, discipline-specific tools and major web sites, for both national and global economics.

### **Assignment:**

1. Read and study appropriate chapters in text.
2. Approximately 3 homework problems sets to be prepared for review and in-class discussion.
3. Frequently assigned end of chapter questions to be prepared for review and in-class discussion.
4. Regular attendance and extensive note taking in class is expected and assumed.
5. Preparation for in-class, closed-book, no-notes examinations.

### **Methods of Evaluation/Basis of Grade:**

**Writing:** Assessment tools that demonstrate writing skills and/or require students to select, organize and explain ideas in writing.

Written homework

Writing  
5 - 30%

**Problem Solving:** Assessment tools, other than exams, that demonstrate competence in computational or non-computational problem solving skills.

Homework problems

Problem solving  
10 - 40%

**Skill Demonstrations:** All skill-based and physical demonstrations used for assessment purposes including skill performance exams.

None

Skill Demonstrations  
0 - 0%

**Exams:** All forms of formal testing, other than skill performance exams.

Quizzes, Exams, Essay exams

Exams  
50 - 80%

**Other:** Includes any assessment tools that do not logically fit into the above categories.

None

Other Category  
0 - 0%

**Representative Textbooks and Materials:**

McConnell & Brue, Economics 15th ed., McGraw-Hill Irwin 2001.