ECON 1410: Introduction to Economics

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 3
Lab Hours/Week: *.*
OJT Hours/Week: *.*
Prerequisites:
This course requires any of these seven prerequisites
  READ 0900 - College Prep Reading (Minimum grade: 2.0 GPA Equivalent and Number of Years Valid: 5)
    A score of 1047 on test MN Comprehensive Assessment Reading
    A score of 2 on test Reading
    A score of 21 on test ACT Reading
    A score of 480 on test SAT Evidence-Based Read/Write Composite
    A score of 70 on test Accuplacer Reading Comprehension
    A score of 250 on test Accuplacer NG Reading
Corequisites: None
MnTC Goals: Goal 05 - Hist/Soc/Behav Sci

This course meets Minnesota Transfer Curriculum (MnTC) goal area 5. This exploratory course introduces learners to basic facts, general terms, concepts, institutions, and theories which are most essential to an understanding of the United States economy. Prerequisite: College level reading score on placement test or a minimum grade of "C" is required in College Prep Reading (READ0900).

B. COURSE EFFECTIVE DATES: 05/20/2002 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Understand the effects of scarcity on economic decision making.
2. List the factors that affect Demand and Supply.
3. Define market equilibrium.
4. Explain how Elasticity is related to the law of demand.
5. Define Economic Growth (GDP).
7. Explain the effects of Externalities on markets.
8. Understand the Production costs in determining profit maximization.

D. LEARNING OUTCOMES (General)

1. The learner will be given economic theories and apply those theories to post circumstances and predict future activities.
2. The learner will be given a basic economic reasoning and identify differences between economic theory and economic policy as a result of equity and social issues.
3. The learner will be given current economic news and research current issues and present them with predicted effects in classroom discussion.
E. Minnesota Transfer Curriculum Goal Area(s) and Competencies
   Goal 05 - Hist/Soc/Behav Sci
   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. Use and critique alternative explanatory systems or theories.
   4. Develop and communicate alternative explanations or solutions for contemporary social issues.

F. LEARNER OUTCOMES ASSESSMENT
   As noted on course syllabus

G. SPECIAL INFORMATION
   None noted