

ECON A100: ECONOMICS: GENERAL CONCEPTS

| Item | Value |
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| Curriculum Committee Approval Date | 03/22/2023 |
| Top Code | 220400 - Economics |
| Units | 3 Total Units |
| Hours | 54 Total Hours (Lecture Hours 54) |
| Total Outside of Class Hours | 0 |
| Course Credit Status | Credit: Degree Applicable (D) |
| Material Fee | No |
| Basic Skills | Not Basic Skills (N) |
| Repeatable | No |
| Open Entry/Open Exit | No |
| Grading Policy | Standard Letter (S), • Pass/No Pass (B) |
| Associate Arts Local General Education (GE) | • Area 4 Social and Behavioral Sciences 4B Social and Economic Institutions (OD2) |
| Associate Science Local General Education (GE) | • Area 4 Social and Behavioral Sciences (OSD) |
| California General Education Transfer Curriculum (Cal-GETC) | • Cal-GETC 4 Social & Behavioral Sciences (4) • Cal-GETC 4B Economics (4B) |
| Intersegmental General Education Transfer Curriculum (IGETC) | • IGETC 4 Social&Behavioral Sci (4) • IGETC 4B Economics (4B) |
| California State University General Education Breadth (CSU GE-Breadth) | • CSU D2 Economics (D2) |

Course Description

Provides the student with a general understanding of the concepts, principles, and methods of microeconomics and macroeconomics at the introductory level. Transfer Credit: CSU; UC: Credit Limitation: No credit for ECON A100 if taken after ECON A170, ECON A170H, ECON A175 or ECON A175H.

Course Level Student Learning Outcome(s)

1. Engage in economic reasoning by applying the basic models and concepts of economics to both microeconomic and macroeconomic issues. (Knowledge)

Course Objectives

- 1. Diagram and explain the circular flow model.
- 2. Demonstrate through diagrams and explanation the concepts of opportunity cost and use them to perform exercises in cost benefit analysis.
- 3. Explain the law of demand and supply and explain how they are used to analyze different market conditions.
- 4. Identify the forces which cause shifts in demand and supply.

- 5. Analyze a set of market conditions; analyze these forces within the market using the tools of demand and supply.
- 6. Use marginal utility, diminishing marginal utility, utility function, and income function to explain consumer behavior.
- 7. Use the tools of consumer behavior; explain how the consumer arrives at their optimum.
- 8. Identify the different costs that confront the producer and how they affect their behavior.
- 9. Diagram and explain how the producer arrives at their optimum production quantity.
- 10. Given a set of data, determine the point where marginal costs are equal to marginal revenue.
- 11. Given a set of data, determine the point where marginal costs are equal to marginal revenue.
- 12. Explain the production function and how the producer arrives at their optimum combination of factor inputs.
- 13. Explain how different market structures affect the competitive behavior of markets.
- 14. Compute (GDP, GNP, NNP, NI, PI, C and S) using the flow of expenditures approach and the flow of income approach.
- 15. Identify the variables within the consumption function and explain how they are used to analyze the level of consumption for the economy.
- 16. Using actual data, compute the APC, APS, MPC, MPS for current years.
- 17. Explain how the multiplier process effects the economy during periods of high and low growth.
- 18. Explain how the level of capacity utilization affects the rate of growth of the economy.
- 19. Analyze a set of given economic conditions using aggregate demand and supply curves.
- 20. Diagram and explain how the forces of demand and supply for money affect the loanable funds market.
- 21. Analyze alternative investment decisions and their impact upon the economy.
- 22. Describe the primary sources and uses of funds in conducting fiscal policy.
- 23. Given appropriate data, analyze the effect that different fiscal policies have upon the economy.
- 24. Explain how prices, employment, and growth are affected by macroeconomic policy decisions.
- 25. Compute the exchange rate between different currencies.

Lecture Content

Introduction to economics Basic concepts of economics Circular flow Choices, costs, benefits, and relative prices Analysis of the demand function Analysis of the supply function Market dynamics Consumer behavior Marginal utility, diminishing marginal utility, utility function, and income function Consumer optimum and derivation of the demand curve Producer behavior Analysis of cost production Analysis of revenue and profits Marginal costs and marginal revenue Marginal revenue product and marginal factor costs Product function Structure of markets Analysis of different market structures Analysis of goods and service markets Analysis of factors markets Integration of the principles of microeconomics in the circular flow model Introduction accounts Macroeconomics identities National income accounts GDP, GNP, NNP,

NI, PI, C and S Consumption and the consumption function APC and APS MPC and MPS The expenditures approach to macroeconomic analysis The multiplier effect Capacity utilization Business cycle Aggregate demand (AD) and supply curve (AS) analysis Forces that cause movement along the AD and AS curves Forces that cause shifts in the AD and AS curves Monetary policy Loanable funds market Financial intermediaries Federal Reserve: structure, objectives, and tools Supply of money Demand for money Interest rates and bond markets Capital markets What causes investment to take place? Sum of the Discounted Value Approach Investment function Fiscal policy Sources of government revenue Uses of government revenue Budgets: balanced, deficit, and surplus Impact of fiscal policy upon goods and services, factors, and loanable funds Analysis of economic policy Prices Employment Growth International economics Rates of exchange Comparative advantage Balance of trade

Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

Instructional Techniques

1. Topics are introduced using a combination of lectures organized around Powerpoint slides or diagrams/notes drawn on whiteboard, handouts, and directed questions 2. Students are given problems to analyze during class 3. A detailed course syllabus is provided 4. Students are required to work both individually and in groups to complete problem set assignments 5. Detailed feedback is provided for all problem set requirements 6. All tests and quizzes are thoroughly reviewed in a timely manner

Reading Assignments

2-3 hours per week. All assignments and problems require the student to do the following: 1. Evaluate and define the problem 2. Identify and apply the economic concepts required to arrive at a solution 3. To apply the economic concepts in a diagrammatical form 4. Provide a written interpretation of the diagrams and the reason for their conclusions

Writing Assignments

2-3 hours per week. All assignments and problems require the student to do the following: 1. Evaluate and define the problem 2. Identify and apply the economic concepts required to arrive at a solution 3. To apply the economic concepts in a diagrammatical form 4. Provide a written interpretation of the diagrams and the reason for their conclusions

Out-of-class Assignments

2-3 hours per week. All assignments and problems require the student to do the following: 1. Evaluate and define the problem 2. Identify and apply the economic concepts required to arrive at a solution 3. To apply the economic concepts in a diagrammatical form 4. Provide a written interpretation of the diagrams and the reason for their conclusions

Demonstration of Critical Thinking

Students are required to complete problem sets which require them to cover all of the objectives stated above. Using actual data drawn from the national income accounts, they are required to make computations and analysis during class. Quizzes are given at periodic intervals to determine if they are acquiring the skills and understanding of the essential concepts. Objective tests are given at regular intervals over each major section of the course. A comprehensive final consisting of both objective and written answers is given.

Required Writing, Problem Solving, Skills Demonstration

Students are required to complete problem sets which require them to cover all of the objectives stated above. Using actual data drawn from the national income accounts, they are required to make computations and analysis during class. Quizzes are given at periodic intervals to determine if they are acquiring the skills and understanding of the essential concepts. Objective tests are given at regular intervals over each major section of the course. A comprehensive final consisting of both objective and written answers is given.

Eligible Disciplines

Economics: Master's degree in economics OR bachelor's degree in economics AND master's degree in business, business administration, business management, business education, finance, or political science OR the equivalent. Master's degree required.

Textbooks Resources

1. Required Bade, Robin and Parkin, Michael. Essential Foundations of Economics, 9 ed. Boston: Pearson Addison Wesley, 2021 Rationale: -

Other Resources

1. The Wall Street Journal - optional