

# **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, or ENGL 075 Co-Requisite Integrated Reading and Writing, and MATH 023 Essentials of Algebra I or MATH 080

Mathematics Principles with Algebra

**SCHOOL:** Arts, Sciences & Education

**PROGRAM:** Social Sciences

**CREDIT HOURS:** 3

**CONTACT HOURS:** Lecture: 3

**DATE OF LAST REVISION:** Fall, 2018

**EFFECTIVE DATE OF THIS REVISION:** Fall, 2019

**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. Contrast how different economic systems allocate scarce resources within a society and the main characteristics of each system.
3. Demonstrate how the market price system acts as a resource allocation mechanism and analyze how prices react to changes in supply and/or demand in the economy.
4. Explain the concept of market failure and critically analyze the outcomes when market interventions are implemented.
5. Analyze critical economic statistics (GDP, Inflation, and Unemployment) and critique practical programs associated with their measurements.
6. Describe the forces that determine aggregate economic activity and explore the trade-offs between unemployment, inflation and economic growth.
7. Compare and contrast monetary policy with fiscal policy in terms of their implementation, outcomes, and consequences.
8. Describe the economic interdependencies of nations and analyze the benefits and consequences of globalization in the labor market.
9. Compare and contrast differing schools of economic thought.
10. Utilize the tools of supply and demand analysis to graphically analyze potential solutions to economic and social problems.

11. Distinguish between the national budget deficit and debt; discuss the implications of a growing national debt.

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	Comparative economic systems
Aggregate supply	Fiscal policy and monetary policy
Keynesian analysis	Monetary theory
Aggregate demand	

#### 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.

#### ACADEMIC HONESTY STATEMENT:

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.

#### ATTENDANCE

Students are expected to attend and participate regularly in class meetings, online learning activities and other activities assigned as a part of a course of instruction. Faculty are required to report student participation in compliance with institutional policies and federal financial aid guidelines. Faculty and staff shall be sensitive to students' religious beliefs and observances, including an expectation that instructors make reasonable arrangements when a student must miss an exam or other academic exercise due to their religious observance. When notified in advance, and when possible, faculty will make allowances for students to make up missed work.

#### COPYRIGHT STATEMENT:

Students shall adhere to the laws governing the use of copyrighted materials. They must insure that their activities comply with fair use and in no way infringe on the copyright or other proprietary rights of others and that the materials used and developed at Ivy Tech Community College contain nothing unlawful, unethical, or libelous and do not constitute any violation of any right of privacy.

#### ADA STATEMENT:

Ivy Tech Community College seeks to provide reasonable accommodations for qualified individuals with documented disabilities. If you need an accommodation because of a documented disability, please contact the Office of Disability Support Services.

If you will require assistance during an emergency evacuation, notify your instructor immediately. Look for evacuation procedures posted in your classroom.

#### TITLE IX STATEMENT:

Ivy Tech Community College is committed to providing all members of the College community with a learning and work environment free from sexual harassment and assault. Ivy Tech students have options for getting help if they have experienced sexual assault, relationship violence, sexual harassment or stalking. This information can be found at <https://www.ivytech.edu/prevent-sexual-violence/index.html>.

If students write or speak about having survived sexual violence, including rape, sexual assault, dating violence, domestic violence, or stalking, federal law and Ivy Tech policies require that instructors share this information with the Campus Title IX Coordinator. The Campus Title IX Coordinator will contact students to let them know about accommodations and support services at the College and in the community as well as options for holding accountable the person who harmed them. When contacted, students are not required to speak with the Campus Title IX Coordinator.

If students do not want the Title IX Coordinator notified, instead of disclosing this information to their instructor, students can speak confidentially with certain individuals at the College or in the community. A list of these individuals can be found at <https://www.ivytech.edu/prevent-sexual-violence/index.html> under Confidential Employees and/or Community Resources.