A. Course Description

Credits: 2

Lab Hours/Weeks: Corequisites: None

Lecture Hours/Week: MnTC Goals: None

This course meets the prerequisite requirements for undergraduate courses in microeconomics and macroeconomics. It does not count toward your master's degree, but permits you to take one course instead of two undergraduate courses. The course covers the major concepts in basic economics including demand analysis, determinants of supply, price system operations and government's roles. Attention is also directed to business cycles, national income accounting, employment and fiscal policy. The course enhances your understanding of economic conditions, economic changes, and organizations' roles in the private, nonprofit and government sectors in the allocation and use of economic resources.

B. Course Effective Dates: 08/01/1998 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. Explain the factors that affect economic growth.
2. Understand concepts in economics: scarcity, opportunity cost, efficiency.
3. Understand fiscal policy and monetary policy.
4. Understand inflation and unemployment.
5. Understand structure of markets, through the use of the supply-demand diagram.
6. Understand the Federal Reserve System and the structure of the banking system.
7. Understand the basics of international trade and trade agreement.
8. Understand the national income accounting and gross domestic product
9. Understand the role of the government in an economy.
10. Understand concepts in elasticity and apply to market.
11. Understand market failure and public goods.
12. Understand positive and negative externalities.
13. Understand the production and cost structure and the behavior of profit-maximizing firms.
14. Understand the market structures of perfect competition and monopoly.

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

None