

# ECON-ECONOMICS (ECON)

## ECON 1110G. Survey of Economics

### 3 Credits (3)

This course will develop students' economics literacy and teaches students how economics relates to the everyday life of individuals, businesses and society in general. The course will also introduce students to the roles different levels of governments play in influencing the economy. At the conclusion of the course, students will be able to identify economic causes for various political and social problems at national and international levels, and have a better understanding of everyday economic issues that are reported in media and public forums.

### Learning Outcomes

1. Gain and demonstrate a contextual understanding of economic terms and concepts.
2. Recognize and analyze common economic issues which relate to individual markets and the aggregate economy.
3. Learn basic economic principles that influence global trading and challenges relating to globalization.
4. Outline the implications of various economic policies on individuals and on economies.
5. Demonstrate ability to use diagrams and graphs to explain economic principles, policies and their applications.
6. Appreciate and understand how individual decisions and actions, as a member of society, affect economies locally, nationally and internationally.
7. Explain the roles of governments in influencing buyer and seller behavior in the market and how government failure occurs when intervention fails to improve or actually worsens economic outcomes.
8. Be able to apply course concepts to interpret, evaluate and think critically about economic events and policies, especially as regularly reported in the media and other public forums.

## ECON 2110G. Macroeconomic Principles

### 3 Credits (3)

Macroeconomics is the study of national and global economies. Topics include output, unemployment and inflation; and how they are affected by financial systems, fiscal and monetary policies.

### Learning Outcomes

1. Explain the concepts of opportunity cost, comparative advantage and exchange.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events.
3. Explain the circular flow model and use the concepts of aggregate demand and aggregate supply to analyze the response of the economy to disturbances.
4. Explain the concepts of gross domestic product, inflation and unemployment and how they are measured.
5. Describe the determinants of the demand for money, the supply of money and interest rates and the role of financial institutions in the economy.
6. Define fiscal policy and monetary policies and how these affect the economy.
7. Students will be able to identify the causes of prosperity, growth, and economic change over time and explain the mechanisms through which these causes operate in the economy.

## ECON 2120G. Microeconomics Principles

### 3 Credits (3)

This course will provide a broad overview of microeconomics.

Microeconomics is the study of issues specific to households, firms, or industries with an emphasis on the role of markets. Topics discussed will include household and firm behavior, demand and supply, government intervention, market structures, and the efficient allocation of resources.

### Learning Outcomes

1. Explain the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium.
3. Use supply and demand curves to analyze responses of markets to external events.
4. Use supply and demand analysis to examine the impact of government intervention.
5. Explain and calculate price elasticity of demand and other elasticities.
6. Demonstrate an understanding of producer choice, including cost and break-even analysis.
7. Compare and contrast the following market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.

## ECON 2120H. Principles of Microeconomics Honors

### 3 Credits (3)

Microeconomic theory and public policy: supply and demand, theory of the firm, market allocation of resources, income distribution, competition and monopoly, governmental regulation of businesses and unions. Must be a Crimson Scholar.

**Prerequisite(s):** MATH 1220G.

### Learning Outcomes

1. Explain the concept of opportunity cost.
2. Demonstrate knowledge of the laws of supply and demand and equilibrium.
3. Use supply and demand curves to analyze responses of markets to external events.
4. Use supply and demand analysis to examine the impact of government intervention.
5. Explain and calculate price elasticity of demand and other elasticities.
6. Demonstrate an understanding of producer choice, including cost and break-even analysis.
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