

El Paso Community College

Syllabus

Part II

Official Course Description

SUBJECT AREA	<u>Economics</u>
COURSE RUBRIC AND NUMBER	<u>ECON 1301</u>
COURSE TITLE	<u>Basic Economics Issues</u>
COURSE CREDIT HOURS	<u>3 3 : 0</u> Credits Lecture Lab

I. Catalog Description

Provides a survey of microeconomic and macroeconomic principles for non-business majors. Includes Microeconomic topics on supply and demand, consumer behavior, price and output decisions by firms under various market structures, factor markets, market failures, international trade, and exchange rates. Includes Macroeconomic topics on national income, unemployment, inflation, business cycles, aggregate supply and demand, monetary and fiscal policy, and economic growth. (This course will not satisfy the requirement of ECON 2301 or ECON 2302 and may not be taken for credit toward any business degree plan.) **Prerequisite: READ 0309 or INRW 0311 or ESOL 0340 (can be taken concurrently) or by placement exam or ENGL 1301 with a “C” or better or ENGL 1302 with a “C” or better. (3:0).**

II. Course Objectives

Upon satisfactory completion of this course, the student will be able to:

- A. Define economics, and explain scarcity and choice.
- B. Explain demand for goods and services from the viewpoint of the consumer, and the supply of those goods and services.
- C. Analyze market systems and how prices determine resource allocation; explore the role of the individual in a capitalistic vs. non-capitalistic economy.
- D. Explain governmental participation in the economy with respect to regulation, taxation, subsidies, Federal budget surplus, deficit and debt, income redistribution.
- E. Discuss poverty, crime, education, urban issues, health care and Social Security, and the environment, Explore the interaction between the government and the individual, and how the individual is affected.
- F. Describe the impact of education and immigration on the economy.
- G. Describe Gross Domestic Product and explain the implications of productivity.
- H. Interpret economic data such as inflation, unemployment and interest rates and differentiate between real and nominal data.
- I. Discuss money: its nature, functions and effect on economic activity.
- J. Discuss the Federal Reserve System.
- K. Discuss wages, wealth and personal investment.
- L. Discuss the role of international economics in the American economy.
- M. Analyze economic development issues and economic growth in an economy.

III. THECB Learning Outcomes (ACGM)

Upon successful completion of this course, students will:

1. Explain the scarcity/choice problem existing throughout the world.

2. Describe the economic system of the United States.
3. Utilize the basic demand and supply model to predict the effects of different market forces on equilibrium price and quantity.
4. Identify the four market structures and their effects on firm behavior.
5. Explain the concept of market failure and the alternatives to market processes in resource allocations.
6. Define and calculate gross domestic product, inflation rate, and unemployment rate.
7. Use aggregate supply and aggregate demand to predict the effects of fiscal and monetary policy actions on output, unemployment, and inflation.
8. Explain the benefits and costs of international trade and the role of international trade in the U.S. economy.

IV. Evaluation

A. Challenge Exam

Students who wish to challenge the course should contact the Testing Center for information about the CLEP exam, as well as the Division Dean. Students who previously have received a “W” or a letter grade for the course are not eligible to challenge the course.

B. Cheating: Refer to the Student Code of Conduct.

C. The grading criteria is based on quizzes, exams, projects, etc., at the instructor’s discretion

D. Grading Scale: (See above note)

90-100	=	A
80-89	=	B
70-79	=	C
60-69	=	D
Below 60	=	F
Incomplete	=	I
Withdrew or withdrawn	=	W

V. Disability Statement (American with/Disabilities Act [ADA])

EPCC offers a variety of services to persons with documented sensory, mental, physical, or temporary disabling conditions to promote success in classes. If you have a disability and believe you may need services, you are encouraged to contact the Center for Students with Disabilities to discuss your needs with a counselor. All discussions and documentation are kept confidential. Offices located: VV Rm C-112 (831-2426); TM Rm 1400 (831-5808); RG Rm B-201 (831-4198); NWC Rm M-54 (831-8815); and MDP Rm A-125 (831-7024)

VI. 6 Drop Rule

Students who began attending Texas public institutions of higher education for the first time during the Fall 2007 semester or later are subject to a 6-Drop limit for all undergraduate classes. Developmental, ESL, Dual Credit and Early College High School classes are exempt from this rule. All students should consult with their instructor before dropping a class. Academic assistance is available. Students are encouraged to see Counseling Services if dropping because exemptions may apply. Refer to the EPCC catalog and website for additional information.