

ECON G100: INTRODUCTORY ECONOMICS

Item	Value
Curriculum Committee Approval Date	03/05/2024
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
Grading Policy	Standard Letter (S), • Pass/No Pass (B)
Local General Education (GE)	• GWC Soc, Pol, Econ (GD)
California General Education Transfer Curriculum (Cal-GETC)	• Cal-GETC 4 Social & Behavioral Sciences (4)
Intersegmental General Education Transfer Curriculum (IGETC)	• IGETC 4 Social&Behavioral Sci (4)

Course Description

This course offers an introduction to the fundamentals of economics and provides a survey of both microeconomic and macroeconomic principles for students from all academic disciplines. Students will explore concepts such as supply and demand, market structures, inflation, and fiscal policy, and will gain practical insights into how economics affects everyday life and global dynamics. No credit for ECON G100 if taken after ECON G170 or ECON G175. Transfer Credit: CSU; UC.

Course Level Student Learning Outcome(s)

1. Course Outcomes
2. Calculate key economic indicators such as gross domestic product (GDP), unemployment rate, and inflation.
3. Utilize the supply and demand model to assess the process through which prices are determined within the market system, where interactions occur between buyers and sellers.
4. Examine the economic issue of scarcity and its implications in the context of everyday life for individuals, businesses, and the public sector, particularly in relation to the concepts of choice and opportunity cost.

Course Objectives

- 1. Apply the concept of scarcity to explain opportunity cost and decision making of individuals, firms, and the public sector.
- 2. Use the supply and demand model to evaluate how prices are established.
- 3. Identify market failures and the effect of government policy.
- 4. Measure economic activity in terms of gross domestic product, unemployment, and inflation.
- 5. Describe the role of commercial banks and central banks in determining a nation's money supply.

- 6. Explain how governments use monetary policy and/or fiscal policy for economic stabilization.
- 7. Describe the effect of price controls on buyers and sellers.
- 8. Examine how economic resources effect productivity and long run economic growth.

Lecture Content

Introduction to Economics Scarcity Resource allocation Circular flow diagram Economic systems and response to scarcity Opportunity Cost Comparative vs. absolute advantage Specialization Trade Production possibilities frontier Market Forces Law of Demand Consumer choice Shift factors Law of Supply Competition Shift factors Market Equilibrium Dynamic efficiency Shortage Surplus Price controls Total Surplus Analysis Consumer surplus Producer surplus Microeconomic Foundation Firm Cost Structure Cost of production Graphing Economies of scale Economic profit Market Structures Perfect competition Monopoly Monopolistic competition Oligopoly Externality Market failures Negative externality Positive externality Internalizing externalities Macroeconomic Foundation Business Cycles GDP Define Nominal GDP Real GDP GDP Deflator Inflation Calculating consumer price index (CPI) Calculating price level change Real vs. nominal values Unemployment Calculate unemployment rate Labor force participation rate Types of unemployment Government policy Economic Growth Determinants of growth Growth led strategies and policies Fiscal Policy Taxes Government spending Government budgets Monetary Policy Role of money Money supply Domestic impact Foreign impact Federal Reserve Roles Structure Federal Open Market Committee (FOMC) Tool kit

Method(s) of Instruction

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

Reading Assignments

Weekly reading of the course textbook. Supplemental reading of current articles, periodicals, and podcasts relating to course content.

Writing Assignments

Assessments with written and short answer analysis involving problem solving using equations and ability to illustrate and interpret concepts graphically. Written homework assignments, journals, or discussions requiring use of course content.

Out-of-class Assignments

Reading quizzes Practice problems Worksheets Using popular forms of media to highlight economic concepts

Demonstration of Critical Thinking

Course exams and quizzes providing a combination of multiple choice questions and short answer questions that demonstrate application and analysis of course content. For example, a student could demonstrate critical thinking by analyzing the factors influencing the unemployment rate, such as technological advancements leading to structural unemployment or government policies affecting labor force participation.

Required Writing, Problem Solving, Skills Demonstration

Use of economic equations and tools such as graphing to explain and provide solutions to course concepts demonstrated through written assignments and exams.

Textbooks Resources

1. Required Greenlaw, S,A, Shapiro, D, MacDonald, D. Principles of Economics, 3 ed. OpenStax (OER), 2022 2. Required Mateer, D, Coppock, L, ORoark, B. Essentials of Economics, 2 ed. W.W Norton, 2020 3. Required Mankiw, G,N. Essentials of Economics, 9 ed. Cengage, 2021