Course Outline

2026-2027 Catalog

ECON 25 - Introduction to Economics

Catalog Description

Transfer Status: CSU

Unit(s): 3.00

Lecture: 51.00 Contact hours/102.00 Out of class hours/153.00 Total hours/3.00 Unit(s)

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Course Description: This course provides a comprehensive analysis of the relationship between societal institutions and the critical issues of poverty and unemployment. Students will explore how economic theories and terms clarify the socio-economic challenges we face today. The curriculum examines the trade-offs and social values that influence both public and private policies, assessing their effectiveness in addressing these challenges. Through critical analysis, students will evaluate the performance of government, markets, and institutions, and their decisions regarding current economic problems such as unemployment, inflation, poverty, and environmental pollution. This course aims to deepen understanding of the complexities involved in organizing society to provide essential goods and services while highlighting the impact of economic structures on social outcomes.

Objectives

Upon successful completion of this course, the student should be able to:

1. Develop economic literacy by defining and utilizing basic philosophies, theories, and vocabulary in both microeconomic and macroeconomic analytical frameworks.
2. Apply problem-solving skills through the application of microeconomic and macroeconomic methods and insights.
3. Enhance critical thinking skills by applying economic interpretations to current events reported in newspaper articles and periodicals, with a focus on analyzing government policies.
4. Explain how the market is an institution for allocating scarce resources among competing uses in society.
5. Define fundamental concepts such as supply and demand, elasticity, opportunity cost, production possibilities frontier, aggregate demand and supply, inflation, unemployment, fiscal policy, monetary policy, economic growth, international trade, and exchange rates.
6. Explore microeconomic theories including consumer behavior (utility maximization, indifference curves), production theory (costs, firm behavior), and market structures (perfect competition, monopoly, oligopoly, monopolistic competition).
7. Examine macroeconomic theories including aggregate demand and supply, inflation, unemployment, fiscal policy, monetary policy, economic growth, international trade, and exchange rates.
8. Develop a robust vocabulary encompassing terms commonly used in economics and their meanings.
9. Apply problem-solving techniques through practice problem sets and case studies related to both microeconomic and macroeconomic concepts.
10. Engage critically with current events, evaluating economic issues and government policies for their impact on various economic outcomes.
11. Evaluate market mechanisms, understanding how markets allocate resources through supply and demand interactions and recognizing instances of market failures such as externalities and public goods.
12. Analyze the role of government intervention in addressing market failures and promoting economic efficiency.

Course Content

Topic Titles / Suggested Time Topic

Lecture

Topics	Lec Hrs
Historical Perspective of Economic Institutions and Systems	4.00
Measuring National Output (Real vs. Nominal Distinctions)	3.00
Scarcity, Opportunity Cost, and the Theory of Consumer Behavior	3.00
Discussion of the theories of Smith, Ricardo, Mill, Marx, Keynes, Friedman and others	4.00
Theories, Principles, and Laws (Scarcity, Unlimited Human Wants, Social Science vs. Natural Science)	4.00
Economic Choices, Trade-offs, and Opportunity Costs with application to individual life choices	4.00
Cost-benefit Analysis of individual life choices	3.00
Supply and Demand (Theory of Demand, Theory of Supply, Market Equilibrium)	4.00
Theory of the Firm: Market Structures (Competition, Monopoly, Imperfect Competition with real-world examples and applications)	4.00
Market Failures (Positive and Negative Externalities, Social Costs and Benefits)	4.00
Economic Growth (Measurement, Causes, and Effects)	3.00
Economic Fluctuations, Inflation, and Unemployment (Policy and Institutions)	4.00
Monetary and Fiscal Policy (Institutions, Goals, and Outcomes)	4.00

Topics	Lec Hrs
International Trade and Exchange Rates	3.00
Total Hours:	**51.00**

Methods of Instruction

A. Class Activities
B. Group Discussions
C. Homework: Students are required to complete two hours of outside-of-class homework for each hour of lecture
D. Lecture
E. Multimedia Presentations
F. Reading Assignments

Methods of Evaluation

A. Exams/Tests
B. Papers
C. Homework
D. Class participation
E. Written Assignments
F. Essays

Examples of Assignments

Reading Assignments

1. Read the chapter and supplemental articles on Economics and the World Around You. Be able to explain how specialization and opportunity costs are related, why specialization occurs, and some of the benefits of trade.
2. Read the chapter and supplemental articles on Applications of Supply and Demand. Be able to explain how market systems work and how equilibrium wage differential exists when the equilibrium wage in two different labor markets is different.

Writing Assignments

1. Complete the assigned reading and articles and compose a 2-3 page college-level essay that addresses the following issues: What determines the equilibrium price level of and real GDP? Explain how during the Great Depression the U.S. economy experienced a falling price level.
2. Complete the assigned reading and articles and compose a 2-3 page college-level essay addressing business cycles and economic growth during the post WWII period.

Out-of-Class Assignments

1. Read the assigned chapter and supplemental articles, and review the lecture notes. Access the online module for Markets and the Market Process and complete the online quiz of twenty multiple choice questions.
2. Read the assigned chapter and supplemental articles, and review the lecture notes. Access the online module for Issues in International Trade and Finance and complete the online quiz of twenty multiple choice questions.

Recommended Materials of Instruction

Zero Cost Textbook

Greenlaw, Steven A., et al. Principles of Economics 3e. E-book, OpenStax, 2022; https://openstax.org/books/principles-economics-3e/.

Minimum Qualifications

Economics (Masters Required)

Created/Revised by: Price, Steve
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