COURSE OUTLINE

CIP No. 45.0601

ECON 110
Alpha Number

Course Description

Introduces basic theories and concepts in the modern field of economics which combines the macro and micro perspectives and application of basic economic principles to analysis of public policy questions.

Course Prepared By: Business Information Technology  

Lecture Hours per Week 3  Number of Weeks 16  Total Hours 48  Credits 3
Laboratory  
Clinical  
Seminar  

Total Credit Hours 3

Purpose of Course:  
Degree Requirement X
Degree Elective  
Certification  
Developmental  
Other  

Prerequisite(s)  
B or better in BUS 101, ACC 133, and MATH 102

Last Date reviewed or revised: September 2008
I. Introduction to Economics

Course Title

II. Course Objective

A. General Outcomes

The students who complete this course will:
1. Understand the general principles of macro and micro economics (BIT 1, 2, 3, 4, 5)
2. Understand the relationship between the economy and the following: firms, markets, trade, products, policies, and finance (BIT 1, 2, 3, 4, 5)
3. Relate economics to one's personal life (BIT 3, 4)

B. Student Learning Outcomes

Upon completing this course, the student will be able to:
1. Describe and discuss the basics of economics, opportunity costs and production curves, supply and demand, and public and private sectors
2. Explain the relationship between the economy and the following: firms, markets, trade, products, policies, and finance
   a. Differentiate between the various types of firms and markets in terms of basic theory and issues for product markets
   b. Contrast the different product markets in terms of basic theory and issues
   c. Explain the major problems of macroeconomics, public sector and national income
   d. Illustrate policies of Keynesians, monetarists, and supply-siders
   e. Discuss financial markets and international trade and finance
   f. Find and interpret pertinent data about Marshall Islands' economy, economic policy analysis and prescription
3. Solve problems and challenges to enhance one's economic choices

III. Course Content

The course provides the student with an understanding of the use of economics in everyday life.

1. Overview of supply and demand
2. The four types of product markets (perfect competition, monopolistic competition, oligopoly, and monopoly)
3. Operations of markets
4. Consumer and enterprise behavior
5. Price determination
6. Measurement of the levels of national income, employment, and general prices
7. Basic causes for fluctuation for these levels

IV. Methods of Instruction

1. Class discussion
2. Small group collaboration
3. Lecture
4. Reading assignments
V. Equipment and Materials

1. Computers
2. Projectors

Letter grades will be assigned per CMI Grading System.
# Course History Summary

Course Number: **ECON 110**  *Introduction to Economics* (3)

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*Pre-reg verification  
Also: New Template  
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