

Northwest Arkansas Community College
Business and Computer Information Systems Division

Discipline Code

ECON

Course Number

2143

Course Title

Basic Economics: Theory and Practice

Catalog Description

(F, S, SUM) A survey course addressing macroeconomics and microeconomics and the analytical tools needed to study contemporary economic problems such as inflation, unemployment, poverty, and pollution. This course is not recommended for anyone pursuing an associate degree or baccalaureate degree in any field of business.

Prerequisites

None

Credit Hours

3 Contact Hours

Contact hours

45 Lecture/Lab hours

Load hours

3 Load hours

Semesters Offered

Fall, Spring, Summer

ACTS Equivalent

None

Grade Mode

A-F

Learning Outcomes

Students completing this course will be able to:

- Explain the behavior of buyers and sellers in the market using basic economic theories
- Explain the role of government in influencing buyer and seller behavior in the market
- Describe basic economic theories that explain economic outcomes of the aggregate economy
- State basic economic principles that influence global trading and the challenges relating to globalization
- Recognize and analyze common economic issues which relate to individual markets and the aggregate economy
- Explain economic events in individual markets and the aggregate economy using basic economic theory and tools
- Outline the implications of various economic policies on individuals and on the economy
- Demonstrate competence in using simple diagrams and graphs to explain economic principles and their applications.
- Explain how your individual decisions and actions, as a member of society, affect the economy locally, nationally and internationally.

General Education Outcomes Supported

Standard Practices

Topics list

- Economic Models: Trade-offs and Trade
- Supply and Demand Model and Its Application
- Elasticity and Its Applications
- Measuring National Income and the Price Level
- Unemployment and Inflation
- Long-Run Economic Growth
- Aggregate Demand and Aggregate Supply
- Fiscal Policy
- Monetary Policy
- Inputs and Costs
- Perfect Competition
- Monopoly and Other Market Structures

Learning activities

- Assignments
- Field trips,
- Labs, etc.
- This course requires additional work that may need to be completed out of class or in a virtual or on-campus lab.

Assessments

- Written exams
- Quizzes
- Projects,
- Presentations,
- Exercises,
- Case studies

Grading guidelines

- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59 & below