



Course Outline

Economics
School of Business & Economics
ECON 1220 - **3.00** - Academic
Introduction to Basic Economics

Rationale

Proposing minor changes in course topic and calendar description in order to allign face to face course with the online course.

Calendar Description

Students develop a basic understanding of economic principles, which allows for and encourages informed discussion of media-covered issues. Topics include contrasting macroeconomics and microeconomics; gross domestic product; economic growth and business cycles; unemployment and inflation; aggregate supply and demand; scarcity, opportunity costs, globalization and trade; law of supply and demand; accounting versus economic profits; money and exchange rates; government choices, markets, efficiency, and equity; monopoly and competition; externalities, public goods, and free riders.

Credits/Hours

Course Has Variable Hours: No

Credits: 3.00

Lecture Hours: 3.00

Seminar Hours: 0

Lab Hours: 0

Other Hours: 0

Clarify:

Total Hours: 3.00

Delivery Methods: (Face to Face)

Impact on Courses/Programs/Departments: No change

Repeat Types: A - Once for credit (default)

Grading Methods: (S - Academic, Career Tech, UPrep)

Educational Objectives/Outcomes

1. Explain the differences between macroeconomics and microeconomics.
2. Describe the important measures of the performance of an economy.
3. Distinguish between nominal and real economic concepts.

4. Apply the concepts of scarcity and opportunity costs.
5. Describe how buyers and sellers compete and cooperate in markets.
6. Compare and contrast economic and accounting profits.
7. Discuss the economic costs of unemployment and inflation.
8. Explain the relationship between supply, demand, and prices in an economy.
9. Describe the concept of marginal.
10. Apply basic economic concepts to current events in the media.
11. Apply the concept of externalities to real world issues.
12. Compare and contrast monopoly and perfect competition.

Prerequisites

Co-Requisites

Recommended Requisites

Exclusion Requisites

Students will not receive credit for ECON 1220 unless it has been completed prior to earning a grade of C- or better in either ECON 1900 or ECON 1950.

ECON 1221-Introduction to Basic Economic

Texts/Materials

Textbooks

1. **Required** Cohen, Avi and Ian Howe. *Economics for Life* Pearson Canada, 2013

Student Evaluation

The Course grade is based on the following course evaluations.

Assignments 0-25% (0.00%) Quizzes 0-30% (0.00%) Midterm(s) 20-60% (0.00%) Final Exams 25-40% (0.00%)

Course Topics

1. Macroeconomics and Microeconomics
 - Macroeconomics
 - Microeconomics
 - Government policy
2. GDP, Economic Growth, and Business Cycles
 - Nominal and real GDP
 - Business cycles
 - Well-being
3. Unemployment and Inflation

- Unemployment rate
 - Natural rate of unemployment
 - Inflation rate
 - Phillips curve
4. Aggregate Supply and Aggregate Demand
- Aggregate supply
 - Aggregate demand
 - Macroeconomic shocks
 - Business cycles
5. Scarcity, Opportunity Costs, Globalization and Trade
- Scarcity
 - Opportunity costs
 - Comparative advantage
 - Globalization
 - Circular flow
6. The Law of Demand and Supply
- Willingness to pay
 - Marginal benefit
 - Marginal cost
 - Elasticity
7. Opportunity Costs, Economic Profits and Losses, and the Miracle of the Markets
- Accounting versus economic profit
 - Normal profit
 - Consumer and business decisions
8. Money and Exchange Rates
- Functions of money
 - Central bank
 - Bond prices
 - Exchange rate markets
 - Purchasing power parity
9. Government Choices, Markets, Efficiency, and Equity
- Government fixed prices
 - Price ceilings and price floors
 - Efficiency versus equity
 - Normative and positive
10. Monopoly and Competition
- Market structures
 - Pure monopoly
 - Pure competition
 - Elasticity of demand
11. Externalities, Carbon Taxes, Free Riders, and Public Goods
- Positive externalities
 - Negative externalities
 - Public goods
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Free riders

Methods for Prior Learning Assessment and Recognition

As per TRU Policy

Last Action Taken

Implement by Submission Preview Subcommittee Chair CurricUNET Administrator

Current Date: 27-Oct-20