

ECON 1301

Introduction to Economics

Western Texas College

- I. Basic Course Information
 - A. Course Description - A survey of microeconomic and macroeconomic principles for non-business majors. Microeconomic topics will include supply and demand, consumer behavior, price and output decisions by firms under various market structures, factor markets, market failures, international trade, and exchange rates. Macroeconomic topics will include national income, unemployment, inflation, business cycles, aggregate supply and demand, monetary and fiscal policy, and economic growth.

- II. Student Learning Outcomes/ Core Components
 - A. Explain the scarcity/choice problem existing throughout the world.
 - B. Describe the economic system of the United States.
 - C. Utilize the basic demand and supply model to predict the effects of different market forces on equilibrium price and quantity.
 - D. Identify the four market structures and their effects on firm behavior.
 - E. Explain the concept of market failure and the alternatives to market processes in resource allocations.
 - F. Define and calculate gross domestic product, inflation, and unemployment rates.
 - G. Use aggregate supply and aggregate demand to predict the effects of fiscal and monetary policy actions on output, unemployment, and inflation.
 - H. Explain the benefits and costs of international trade and the role of international trade in the U.S. economy.

Disclaimer: Students may vary in their competency levels on these abilities. You can expect to acquire these abilities only if you honor all course policies, attend class regularly, complete all assigned work in good faith and on time, and meet all other course expectations of you as a student.

- III. Major Course Requirements
 - A. Exams: There will be multiple major exams spaced throughout the semester. Exam questions may include any combination of the following: true/false, multiple choice, fill in the blanks, short answer, graphs, and essay.
 - B. Quizzes: There will be multiple quizzes spaced throughout the semester. Quiz questions may include any combination of the following: true/false, multiple choice, fill in the blanks, short answer, graphs, and essay.
 - C. Collaborative Exercises (Homework): There will be multiple homework assignments throughout the course that may include any combination of the following: true/false, multiple choice, fill in the blanks, short answer, graphs, and essay. Homework can be done collaboratively, but each student must submit individual homework assignments. If you have questions, please email the instructor.

- IV. Late Work Policy
 - A. All late work must be approved by instructor prior to being late
 - B. All late work will have at least 10% of the maximum grade deducted from earned grade
 - C. Instructor reserves all rights regarding the acceptance of late work without prior approval

- V. Information on Books and Other Course Materials
 - A. Essentials of Economics 6th edition by Hubbard and O'Brien (E-text) with Pearson's MyLab: Pearson's ISBN-13: 9780134798042
 - B. Required: All assessments will be done either through D2L- BrightSpaces, Pearson's MyLab or a Combination of both.

- VI. Other Policies: Please refer to the Western Texas College Course [Catalog](#) for the following:
 - A. Campus Calendar
 - B. Final Exam schedule
 - C. How to drop a class
 - D. Withdrawal information
 - E. Student Conduct/Academic Integrity
 - F. Students with disabilities

VII. Course Organization

Chapters	Topics
Chapter 1	Economics: Foundations and Models
Chapter 2	Trade-Offs, Comparative Advantage, and Market System
Chapter 3	Where Prices Come From
Chapter 4	Market Efficiency and Market Failure
Chapter 9	Firms in Perfectly Competitive Markets
Chapter 11	Monopolistic Competition and Oligopoly
Chapter 12	GDP: Measuring Total Production and Income
Chapter 13	Unemployment and Inflation
Chapter 15	Aggregate Demand and Aggregate Supply Analysis
Chapter 17	Monetary Policy
Chapter 18	Fiscal
Chapter 19	Comparative Advantage, International Trade and Exchange Rates

***** The information referenced in the syllabus, policies, procedures, and assignments in this course are subject to change by the discretion of the instructor at any time.**

Last Modified: 1/03/2023