

# ECON 1101 - Principles of Economics ( version 201003L )

## Course Title                      Course Development      Learning Support

Principles of Economics              Standard                      No

## Course Description

Provides a description and analysis of economic operations in contemporary society. Emphasis is placed on developing an understanding of economic concepts and policies as they apply to everyday life. Topics include basic economic principles; economic forces and indicators; capital and labor; price, competition, and monopoly; money and banking; government expenditures, federal and local; fluctuations in production, employment, and income; and United States economy in perspective

## Pre-requisites

Pre-requisites: All Required

Appropriate Placement Test Score

## Regstr. Co-requisites

Regstr. Co-requisites: None

## True Co-requisites

True Co-requisites: None

## Course Length

	Lecture Contact Time	Regular Lab Type	Reg. Lab Contact Time	Other Lab Type	Oth. Lab Contact Time	Total Contact Hrs
Contact Hours Per Week	3 hrs	N/A	0 hrs	N/A	0 hrs	3 hrs
Contact Min/Hrs Per Semester	2250 min		0 min		0 min	45 hrs
	Lecture Credit Hours	Lab Credit Hours	Total Credit hours	WLU		
Semester Credit Hours	3	0	3	101.25		

## Competencies & Outcomes

### Order Description

### 1 Basic economic principles

Order	Description	Learning Domain	Level of Learning
1	Describe the scope and methods of economics.	Cognitive	Knowledge
2	Describe the structure of a market economy.	Cognitive	Knowledge
3	Describe the United States economy in perspective.	Cognitive	Knowledge
4	Model the fundamentals of supply and demand.	Cognitive	Synthesis
5	Describe the role of households, firms and government in the economy.	Cognitive	Knowledge

### 2 Microeconomic principles and market models.

Order	Description	Learning Domain	Level of Learning
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1	Explain consumer theory.	Cognitive	Comprehension
2	Explain the theory of the firm.	Cognitive	Comprehension
3	Compare perfect competition with imperfect competition.	Cognitive	Synthesis

3 **Macroeconomic principles and policies.**

Order	Description	Learning Domain	Level of Learning
1	Define aggregate demand and aggregate supply.	Cognitive	Knowledge
2	Explain supply and demand in the money market.	Cognitive	Comprehension
3	Break down the impact of fiscal and monetary policies.	Cognitive	Analysis