ECON 1101 - Principles of Economics (version 202512L)

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; personal finance, budgeting, and consumer credit.

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	Analyze how scarcity affects the choices of individuals, businesses, and governments.	Cognitive	Analysis
3	Give examples of how rational decision-making entails comparing the marginal benefits and marginal costs of different choices and courses of action.	Cognitive	Comprehension
4	Analyze major life decisions using economic-based decision-making skills.	Cognitive	Analysis
5	Describe the structure of a market economy.	Cognitive	Knowledge
6	Analyze how different economic systems influence the choices of individuals, businesses, and governments.	Cognitive	Analysis

7	Describe the United States economy in perspective.	Cognitive	Knowledge
8	Model the fundamentals of supply and demand and explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.	Cognitive	Synthesis
9	Describe the role of households, firms and government in the economy.	Cognitive	Knowledge
10	Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money in the economy.	Cognitive	Knowledge

2 **Microeconomic principles and market models.**

Order	Description	Learning Domain	Level of Learning
1	Explain consumer theory.	Cognitive	Comprehension
2	Explain the organization and role of business.	Cognitive	Comprehension
3	Explain the theory of the firm.	Cognitive	Comprehension
4	Analyze the four types of market structures in the U.S. economy.	Cognitive	Analysis
5	Compare perfect competition with imperfect competition.	Cognitive	Synthesis
6	Describe how the earnings of workers are determined in the marketplace.	Cognitive	Knowledge
7	Analyze income as a scarce resource that can be effectively allocated through budgeting	Cognitive	Analysis

3 **Macroeconomic principles and policies.**

Order	Description	Learning Domain	Level of Learning
1	Explain the methods by which economic activity is measured.	Cognitive	Comprehension
2	Analyze factors that influence the standard of living of individuals and nations	Cognitive	Analysis
3	Define aggregate demand and aggregate supply.	Cognitive	Knowledge
4	Explain how the financial system channels funds from savers to spenders.	Cognitive	Comprehension
5	Analyze how insurance and other risk-management strategies protect against financial loss.	Cognitive	Analysis
6	Explain the role and functions of the Federal Reserve System.	Cognitive	Comprehension
7	Explain supply and demand in the money market.	Cognitive	Comprehension
8	Explain how interest rates and changes in taxation affect household spending and saving decisions.	Cognitive	Comprehension
9	Evaluate the costs and benefits of using credit.	Cognitive	Evaluation
10	Analyze how changes in exchange rates can have an impact on groups in the United States and in other countries.	Cognitive	Analysis
11	Break down the impact of monetary and fiscal policies and analyze the effects of	Cognitive	Analysis

	fiscal policy on the national debt.		
12	Explain ways consumers are protected by rules and regulations.	Cognitive	Comprehension
13	Explain sources of protection against identity theft.	Cognitive	Comprehension
14	Explain the benefits of international trade and the role of trade barriers.	Cognitive	Comprehension