

**Common Course Outline for: ECON 1400, Survey of Economics****A. Course Description**

1. Number of credits: 3
2. Lecture hours per week: 3  
Lab hours per week: *None*
3. Prerequisites: *[Subject/Number] or print "None" if there aren't any*
4. Co-requisites *None*
5. MnTC Goals: Goal 5, History & the Social & Behavioral Sciences and Goal 9, Ethical & Civic Responsibility

A survey of microeconomic and macroeconomic principles illustrated by a discussion of current economic policies, issues, and problems. This course cannot be taken for credit after ECON 2201 or ECON 2202. This course is not intended to satisfy the entrance prerequisites for most 4-year programs in economics, business, and accounting.

**B. Date last reviewed:** May, 2016**C. Outline of Major Content Areas**

1. Scarcity, Trade-offs, and Opportunity Cost
2. Marginal Analysis
3. Efficiency and Equity
4. Supply and Demand
5. Product Markets
6. Public Goods and Externalities
7. Government Regulation
8. Labor Markets
9. Income Distribution
10. Business Cycles and Economic Growth
11. Unemployment and Inflation
12. Stabilization Policies
13. Money and Banking
14. The Global Economy

**D. Course Learning Outcomes**

Upon successful completion of the course, the student will be able to:

1. Explain the implications of scarcity for society and decision-making (5A) (9C)
2. Determine the opportunity cost of a particular choice. (9A) (9B)
3. Apply the concepts of marginal analysis to optimize behavior. (5A) (9E)
4. Apply the model of supply and demand to analyze market behavior. (5A) (9B)
5. Interpret macroeconomic indicators (for example, gross domestic product, unemployment, and inflation). (5B) (5D) (9B) (9C) (9E)

6. Evaluate the effectiveness of using monetary and fiscal policy to achieve macroeconomic goals. (5D)(9D)

**E. Methods for Assessing Student Learning**

Instructors may use any or all of the following, but are not limited to:

1. Essay, short-answer, true/false, multiple choice exams or quizzes
2. Problem sets
3. Writing assignments
4. Case studies
5. Group work

**F. Special Information:** *None*