# 1/17/2023

# brcc keystone logo

Baton Rouge Community College

*Academic Affairs Master Syllabus*

Date Approved: 2 February 2023

Term and Year of Implementation: Summer 2023

**Course Title:** Economic Principles

**BRCC Course Rubric:** ECON 2113

**Previous Course Rubric**: ECON 203

**Lecture Hours per week-Lab Hours per week-Credit Hours**: 3-0-3

**Per semester: Lecture Hours-Lab Hours-Instructional Contact Hours**: 45-0-45

**Louisiana Common Course Number:** CECN 2113

**CIP Code:** 45.0601

**Course Description:** Introduces both micro- and macroeconomic principles; problems associated with resources and product markets; money, banking and monetary policy; fiscal policy; government and business; labor; international trade; and economic growth. Credit will not be given for this course and ECON 22213 (ECON 201) and/or ECON 2223 (ECON 202).

**Prerequisites:**  None

**Co-requisites:** None

**Suggested Enrollment Cap:** 35

**Learning Outcomes.** *Upon successful completion of this course, the students will be able to:*

1. Define economics and the implications of the basic economic problem.

2. Use demand and supply to describe the allocative function of prices and markets.

3. Explain macroeconomic goals, economic measurement and problems created by the business cycle.

4. Define aggregate demand, supply and the causes of changes in macroeconomic equilibrium.

5. Explain monetary and fiscal policy and the appropriate use of their tools to achieve full employment, stability, economic growth and various other goals.

6. Understand the concept of price elasticity of demand.

7. Identify the typical family of cost curves and the theory of production.

8. Define the four market structures of pure competition, monopoly, oligopoly, and monopolistic competition and identify the operating decisions designed to pursue profit maximization.

**General Education Learning Outcome(s):** This course supports the development of competency in the following area(s). Students will:

Use information to inquire and problem solve. (General Education Competency in Critical Thinking)

**Assessment Measures.** Assessment of all learning outcomes will be measured using the following methods:

1. Tests will be administered during the semester.

2. A final exam will be administered at the end of the semester.

3. Common questions assessing the student's knowledge of the learning outcomes will be administered to all sections of the course at the end of the semester.

**Information to be included on the Instructor’s Course Syllabi:**

* ***Disability Statement*:** Baton Rouge Community College seeks to meet the needs of its students in many ways. See the Office of Disability Services to receive suggestions for disability statements that should be included in each syllabus.
* ***Grading:*** The College grading policy should be included in the course syllabus. Any special practices should also go here. This should include the instructor’s and/or the department’s policy for make-up work. For example in a speech course, “Speeches not given on due date will receive no grade higher than a sixty” or “Make-up work will not be accepted after the last day of class”.
* ***Attendance Policy*:** Include the overall attendance policy of the college. Instructors may want to add additional information in individual syllabi to meet the needs of their courses.
* ***General Policies*:** Instructors’ policy on the use of things such as beepers and cell phones and/or hand held programmable calculators should be covered in this section.
* ***Cheating and Plagiarism*:** This must be included in all syllabi and should include the penalties for incidents in a given class. Students should have a clear idea of what constitutes cheating in a given course.
* ***Safety Concerns:*** In some courses, this may be a major issue. For example, “No student will be allowed in the lab without safety glasses”. General statements such as, “Items that may be harmful to one’s self or others should not be brought to class”.
* ***Library/ Learning Resources:*** Since the development of the total person is part of our mission, assignments in the library and/or the Learning Resources Center should be included to assist students in enhancing skills and in using resources. Students should be encouraged to use the library for reading enjoyment as part of lifelong learning.

**Expanded Course Outline:**

I. Define economics and the implications of the basic economic problem.

A. Define economics

B. Key Questions: What, How and For whom

C. Production Possibilities Frontier

D. Economic Systems

E. Macroeconomics vs. Microeconomics

F. Positive and Normative statements

II. Use demand and supply to describe the allocative function of prices and markets.

A. Demand, Law of Demand, and Determinants of Demand

B. Supply, Law of Supply, Determinants of Supply

C. Market Equilibrium

D. Surplus and shortage

III. Explain macroeconomic goals, economic measurement and problems created by the business cycle.

A. Goals: Economic growth, economic freedom, full employment and price stability

B. Measurement: GDP and Real GDP

C. GDP shortcomings

D. Measure and types of inflation

E. Measure and types of unemployment

F. Business Cycles

IV. Define aggregate demand, supply and the causes of changes in macroeconomic equilibrium.

A. Aggregate Demand: Consumption, Investment, Government and Net Exports

B. Short run and Long run Aggregate Supply

C. Potential GDP and the gaps

D. Multiplier

V. Explain monetary and fiscal policy and the appropriate use of their tools to achieve full employment, stability, economic growth and various other goals.

A. Fiscal Policy: Discretionary and Nondiscretionary

B. Definition and types of money

C. The banking system

D. Money creation

E. Federal Reserve System

F. Monetary Policy

VI. Define the concepts of elasticity/Price Elasticity of demand

VII. Identify the typical family of cost curves and the theory of production

A. Product curves and Diminishing Marginal Returns

B. Cost curves

C. Revenue curves

D. Profit maximization

VIII. Define the four market structures of pure competition, monopoly, oligopoly, and monopolistic competition and identify the operating decisions designed to pursue the goal of profit maximization.

A. Perfect competition

B. Monopoly

C. Monopolistic competition

D. Oligopoly