

Economic 100

Fundamentals of Economics

3 units; 3 hours lecture

*Recommended Preparation: English 1 or eligibility for English 1A or qualification by appropriate assessment
Degree applicable Transfer CSU, UC*

In this course, students are introduced to the study of how a market economy solves the problem that the scarcity of resources and goods imposes on a society. Supply and demand concepts, the effects of controls on the economy, unemployment and inflation, and the principles of international trade and finance are also discussed.

Course Objectives:

1. Understand and explain the central economic problem of scarcity and the resulting implications on choice and opportunity cost.
2. Analyze how market economies and command economies answer the three basic economic questions of what to produce, how to produce, and for whom to produce.
3. Examine and explain the laws of demand and supply, and demonstrate how demand and supply curves determine the price of a product and the quantity of the product bought and sold.
4. Calculate the price elasticity of demand and describe the relationship between the price elasticity of demand and total revenue.
5. Identify and describe the behavior of costs.
6. Analyze how competitive firms determine output and price.
7. Assess how a monopolist would determine output and price.
8. Examine the causes of government intervention in markets and analyze government policy options.
9. Understand and describe how the phases of the business cycle give rise to the principal macroeconomic problems of unemployment and price inflation.
10. Illustrate and explain how aggregate demand and supply curves determine a nation's total output and the average price level.
11. Describe the principal tools of fiscal policy.
12. Explain the role of the banking system in determining the quantity of money in circulation.
13. Identify and analyze the principal tools of monetary policy.
14. Evaluate how countries can benefit from international trade.

Student Learning Outcomes (SLO):

1. Tools of Economics

Analysis 1: Using tools of economic analysis, student will be able to explain basic concepts or ideas

ADA Statement:

El Camino College is committed to providing educational accommodations for students with disabilities upon the timely request by the student to the instructor. A student with a disability, who would like to request an

academic accommodation, is responsible for identifying herself/himself to the instructor and to the Special Resource Center. To make arrangements for academic accommodations, contact the Special Resource Center.

Student Code of Conduct

<https://www.elcamino.edu/administration/board/2019-policies/AP%205500%20Student%20Conduct%20.pdf>

Student Rights and Grievances Procedure 5530

<https://www.elcamino.edu/administration/board/boarddocs/AP%205530%20STUDENT%20%20RIGHTS%20AND%20GRIEVANCES.pdf>