

Economics

Credit – ½

Term(s) – 1 semester

This is a dual credit class with Economics 111 at Illinois Central College (three credit hours).

Students will receive a Social Science credit.

Text:

Economics Today, by Miller, 16th edition is required. The authorization to access MyEconLab/Course Compass is required. The authorization and course ID codes are both need to access helpful information provided online by the publisher.

Course Description:

(This course should not be confused with Consumer Education)

The course is a study in microeconomics which provides an understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within the economic system. Primary emphasis is placed on the nature and functions of product markets and includes the study of factor markets and of the role of government in promoting greater efficiency and equity in the economy.

Course Content:

- I. Basic Economic Concepts
- II. The Nature and Functions of Product Markets
Supply, demand, and consumer choice
- III. Costs of Production and Perfection Competition
- IV. Imperfect Competition
- V. Resource Market
- VI. Market Failure and the Role of Government

Course Format:

The following instructional strategies may be used in the teaching of this course: lecture, small-group collaboration, discussion, workshop, problem-based research, project-based learning, and technology-based learning.

Course Expectations: Standard dual-credit college class

Course Objectives:

- Demonstrate economic questioning and analysis skills
- Interpret a variety of graphical models and paraphrase economic concepts.
- Analyze the development of modern economic theory
- Use and interpret the language of business and basic measurements of economic performance.