

# Economics (ECON)

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## **ECON 1010. Economics of Social Issues (SS, GC). 3 Hours.**

Fulfills General Education Social and Behavioral Sciences requirement and is an approved Global and Cultural Perspectives course. However, this course does not fulfill School of Business degree requirements but can be used as elective credit. This course offers an introduction to the economic theories of scarcity, consumer and producer choice, competition and monopoly, labor, capital, resource markets, antitrust and other government regulations, and income distribution in order to understand and appreciate the ideas, processes, dynamics, and institutions that underlie the social and economic system. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Understand and apply the concept of opportunity cost and the principles of supply and demand. 2. Understand and apply the principle of profit maximization, the connection between elasticity and revenue, and how firm operations differ in different market structures. 3. Analyze economic principles relating to complex social issues in order to identify alternative actions society may take, with applications to national income, inflation, and unemployment. 4. Provide coherent written and oral explanations of economic news reports. FA, SP.

## **ECON 1740. Economic History of the U.S (AI). 3 Hours.**

Fulfills the General Education American Institutions (Utah State Code R470) requirement. Surveys the development of economic institutions and process of material growth in the United States from colonial times to the present. Employs lectures, discussion, audio visual materials, and various other instructional methods. Successful students will demonstrate a reasonable understanding of the history, principles, form of government, and economic system of the United States, as well as develop an appreciation of the American heritage and the responsibilities of American citizens. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Identify and understand the major chronological and topical divisions in American History. 2. Demonstrate substantive knowledge of the economic history of America and describe and analyze major economic and historical themes and arguments found in primary and secondary source material. 3. Argue and write analytically, cogently, and comparatively about significant issues and problems in American economic history. 4. Learn to think critically as they evaluate and analyze the primary and secondary sources that make up the assigned reading for the course and then apply their findings in order to answer questions, solve problems, support or critique arguments and explain ideas. Prerequisite: Reading placement score 17 or higher; or ENGL 1010 or ENGL 1010D. SP.

## **ECON 2010. Micro Economics (SS, GC). 3 Hours.**

Fulfills General Education Social and Behavioral Sciences requirement and is an approved Global and Cultural Perspectives course. Required of students pursuing majors in the School of Business. Offers an introduction to the economic theories of scarcity, consumer and producer choice, competition and monopoly, labor, capital, and resource markets, antitrust and other government regulation, and income distribution in order to understand and appreciate the ideas, processes, dynamics, and institutions that underlie the social and economic system. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Use various tools of economics, learning how these tools are used for rational thinking and optimal decision making 2. Learn and use theories of consumers' and producers' choices in the face of scarcity. 3. Apply the theories of cost, revenue and profit in a business setting. 4. Learn and apply the theories of trade in a business setting and appreciate the benefit of an open economy. FA, SP, SU.

## **ECON 2020. Macro Economics (SS, GC). 3 Hours.**

Fulfills General Education Social and Behavioral Sciences requirement and is an approved Global and Cultural Perspectives course. Required of students pursuing majors in the School of Business. Offers an introduction to the economic theories of scarcity, supply and demand, the role of government, international trade and finance, inflation, depression, economic growth, and government debt in order to understand and appreciate the ideas, processes, dynamics, and institutions that make the American economy work. Inclusive Access Course Material (electronic book) fees may apply, see Fees tab under each course section for details. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Demonstrate knowledge of the essential vocabulary and concepts that relate to national income, economic growth, inflation, unemployment, the monetary system, net exports and the current account, the business cycle, and monetary and fiscal policy. 2. Use the appropriate macroeconomic models to analyze the effects of various economic events and government policies with regard to national income, economic growth, inflation, unemployment, the monetary system, net exports and the current account, and the business cycle. FA, SP, SU.

## **ECON 3010. Managerial Economics. 3 Hours.**

This course will focus on the following topics: basic theory of consumer behavior, production and costs, partial equilibrium analysis of pricing in competitive, monopoly, monopolistic and oligopoly markets. The course will also incorporate risk analysis. Using economic theory, statistical analysis and optimization methods, students solve management problems relating to pricing, production and distribution, innovation and technological change, and cost. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Understand core functional areas of business. 2. Analyze and solve complex business problems mathematically and will develop the skill set necessary to direct the business in the optimal path under known constraints. Prerequisites: ECON 2010 (Grade C- or higher). FA.

## **ECON 3020. Intermediate Macroeconomics. 3 Hours.**

Explores the macroeconomic environment within which business decisions are made. Source data is used to obtain measures of the economy. Macroeconomic theory underlying the conduct of monetary and fiscal policy is analyzed. The course expands on introductory topics of national income, economic growth, the monetary system, inflation, business cycle theory, unemployment, government policy, the trade balance, and exchange rate systems. **\*\*COURSE LEARNING OUTCOMES (CLOs)** At the successful conclusion of this course, students will be able to: 1. Demonstrate knowledge of macroeconomic concepts and issues including national income, economic growth, inflation, unemployment, the monetary system, international economics, the business cycle, monetary policy and fiscal policy. 2. Use mathematical and graphical macroeconomic models to analyze the impact of various events and government policies on the national economy. Prerequisites: ECON 2010 and ECON 2020 (Grade C- or higher). SP.

**ECON 3500. International Economics. 3 Hours.**

For students in the School of Business. Covers economic activity that crosses a national border, including the history of and current movement of capital and labor across international borders. Since international transactions are beyond the reach of national laws and policies, international economics must also include an overview of the international institutions' practices that regulate the flow of goods, resources, and money between countries. \*\*COURSE LEARNING OUTCOMES (CLOs) At the successful conclusion of this course, students will be able to: 1. Explain different theories of Trade. 2. Demonstrate knowledge of economic concepts and terminology relating to international trade. 3. Use mathematical and graphical trade models to analyze the impact of various events and government policies in international trade and income distribution. Prerequisites: ECON 2010 and ECON 2020. FA.