

**Northwest Arkansas Community College**  
**Division of Business & Computer Information Systems**

**ECON 2143 Basic Economics: Theory and Practice (F, S, SUM)**

**Catalog Description:**

A survey course addressing macroeconomics and microeconomics and the analytical tools needed to study contemporary economic problems such as inflation, unemployment, poverty, and pollution. This course is not recommended for anyone pursuing an associate degree or baccalaureate degree in any field of business or engineering.

**Prerequisites:**

None.

**Credit Hours/Contact Hours/Load Hours:**

3/3/3

**Objectives:**

Upon successful completion of this course, students should be able to:

- Explain the behavior of buyers and sellers in the market using basic economic theories
- Explain the role of government in influencing buyer and seller behavior in the market
- Describe basic economic theories that explain economic outcomes of the aggregate economy
- State basic economic principles that influence global trading and the challenges relating to globalization
- Recognize and analyze common economic issues which relate to individual markets and the aggregate economy
- Explain economic events in individual markets and the aggregate economy using basic economic theory and tools
- Outline the implications of various economic policies on individuals and on the economy
- Demonstrate competence in using simple diagrams and graphs to explain economic principles and their applications.
- Explain how your individual decisions and actions, as a member of society, affect the economy locally, nationally and internationally.

**Course Overview:**

Basic Economics surveys both microeconomic and macroeconomic principles. It presents the basic economic concepts and analytical tools needed to study contemporary economic issues such as the determination of product price, market power, economic growth, business cycle, inflation, and unemployment.

## **Target Audience/Transferability:**

The course will provide students with a basic understanding of economic concepts critical to informed decision making, whether as a consumer, businessperson, voter, or policymaker. This course was primarily designed for non-business majors.

## **Student Learning Outcomes:**

- Explain the behavior of buyers and sellers in the market using basic economic theories
- Explain the role of government in influencing buyer and seller behavior in the market
- Describe basic economic theories that explain economic outcomes of the aggregate economy
- State basic economic principles that influence global trading and the challenges relating to globalization
- Recognize and analyze common economic issues which relate to individual markets and the aggregate economy
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## **Topics:**

- Economic Models: Trade-offs and Trade (Chapters 1 & 2)
- Supply and Demand Model and Its Application (Chapter 3)
- Elasticity and Its Applications (Chapter 5)
- Measuring National Income and the Price Level (Chapter 19)
- Unemployment and Inflation (Chapters 21 & 22)
- Long-Run Economic Growth (Chapter 20)
- Aggregate Demand and Aggregate Supply (Chapter 24)
- Fiscal Policy (Chapter 25)
- Monetary Policy (Chapters 27 & 28)
- Inputs and Costs (Chapter 7)
- Perfect Competition (Chapter 8)
- Monopoly and Other Market Structures (Chapters 9 & 10)

## **Forms of Assessment:**

Written exams, quizzes, projects, presentations, exercises, and case studies.