MINOR IN ECONOMICS

Learning Goals and Objectives

Goal 1: Students will understand how all issues in economics involve making choices in the context of scarcity.

Objective 1.1: Students will be able to explain the concept of opportunity cost.

Objective 1.2: Students will understand the concept that decision-making takes place at the margin and explain how this affects the behavior of consumers and firms.

Goal 2: Students will understand how economic agents interact.

Objective 2.1: Students will be able to explain the supply and demand model and how it is applied to input and output markets as well as the macro economy.

Goal 3: Students will be able to identify important economic variables, understand how they are measured, and explain what they tell us.

Objective 3.1: Students will be able to define and know the approximate value of some key macroeconomic variables in the US, including GDP growth, inflation, unemployment, and interest rates. Furthermore, students will know how these variables are measured, how they affect us and understand the difference between “nominal” and “real” values.

Goal 4: Students will understand how public policy impacts the economy.

Objective 4.1: Students will be able to explain how fiscal and monetary policy work.

Objective 4.2: Students will be able to explain how markets sometimes “fail” and how public policy can address these problems.

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<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td>ECN 101</td>
<td>Introductory Economics Micro</td>
<td>6</td>
</tr>
<tr>
<td>&amp; ECN 102</td>
<td>and Introductory Economics Macro</td>
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Select four economics courses numbered 300 level or higher