

Honolulu Community College
Econ 120 Introduction to Economics
Fall 2015

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Office Hrs: MW 1-2 p.m.
TR 1-2 p.m.
Also available by appointment

Course Description: A broad introduction to understanding the functioning of economic systems, the problems of national economic performance in the United States, and the problems of resource allocation in a market economy.

Note: This course transfers to virtually every college/university in the U.S. and fulfills part of the social science core requirements of HCC and the University of Hawaii System.

Student Learning Outcomes: Upon successful completion of Econ 120, students should be able to:

1. Demonstrate an understanding of some basic microeconomic and macroeconomic theories and the scientific method and models that economists use to analyze and explain the economic behavior of consumers and producers and the performance of the U.S. economy
2. Demonstrate knowledge of the circular flow model of the U.S. economy and an understanding of how the U.S. economy works compared to other types of economic systems.
3. Apply basic economic tools of supply and demand analysis to understand how the prices of goods and resources are determined, how they change in response to market forces, and how prices affect the way in which goods and resources are allocated among competing uses and users.
4. Analyze the consequences of different types of market structures: perfect competition, monopoly, monopolistic competition, oligopoly.
5. Demonstrate an understanding of the U.S. banking system, including the role of the Federal Reserve System (the U.S. central bank).
6. Understand and analyze national fiscal policy (government spending and taxes), the federal budget, and national debt and their effect on national output, income and employment.
7. Understand and analyze national monetary policy and its effect on national output, income and employment.

Course Prerequisites: ENG 22/60 or ESL 23 or placement in ENG 100; and
MATH 24 or placement in MATH 25

Textbook: **Economics: The Basics** by Michael Mandel.

Grading Policy: Grades will be allocated as follows:

A=90-100%; B=80-89%; C=65-79%; D=51-64%; F=0-50%

An N grade will be given only under extreme circumstances (e.g., a medical emergency) and where the student has demonstrated a willingness to learn by regular attendance in class. Students who disappear from the class without formally withdrawing through the HCC Records Office or contacting the instructor will receive a failing grade.

Attendance Policy: Your learning and understanding of economics will suffer if you fail to attend class. Attendance will be taken each day. Four or more unexcused absences will very likely result in a failing grade.

Requirements:

1. 12 Homework Assignments (5 points each); 60 points total
2. 3 Unit Exams (50 points each); 150 points total

Reading Assignments: You are required to read all assigned readings **PRIOR** to class, and to be prepared to discuss them in class. The lectures are only intended to supplement and complement your readings, not substitute for them.

Homework Assignments include math problems and brief essay questions that will reinforce your understanding of basic economic concepts. Your homework will be returned by the next class period. Late Assignments: any assignment that you submit after the due date will be counted as late. **A 10% daily penalty deduction will be applied to each late assignment.**

Exams include a mix of multiple choice questions; fill in the blanks; math problems; and one or two brief essay questions. Your exam will be returned to you by the next class period. **An unexcused absence on the day of an exam will result in a zero score and you will not be allowed to make up the exam.**

Disclaimer: The information in this syllabus should be viewed only as general guidelines for this class and is not intended to all inclusive as modifications may be necessary.

TOPICS

UNIT 1

Chapter 1 Introduction
Chapter 2 Demand and Supply: the Basics of the Market Economy
Chapter 3 Market Equilibrium and Shifts

UNIT 2

Chapter 4 How Businesses Work
Chapter 5 Competition and Market Power
Chapter 6 Government and the Economy

UNIT 3

Chapter 7 The First Step into Macroeconomics
Chapter 8 Inflation
Chapter 9 Growth
Chapter 10 Business Cycles, Unemployment, and Inflation,
Chapter 11 Fiscal Policy
Chapter 12 Monetary Policy

OPTIONAL

Chapter 13 The Financial Markets (optional)
Chapter 14 International Trade
Chapter 15 Technological Change (optional)
Chapter 16 Economics of the Labor Market
Chapter 17 The Distribution of Income (optional)
Chapter 18 Economics of Retirement and Healthcare (optional)
Chapter 19 Economics of Energy, the Environment, and Global Climate Change (optional)