

ECN 101 BASIC ECONOMICS – Online

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Description

This course offers an overview of basic economics. It includes an examination of the overall performance of the U.S. economy and its individual units. Topics studied include how markets work, cost and production, perfect and imperfect competition, national product and income, inflation, unemployment and the business cycle, fiscal and monetary policies, and the global economy. This course is not recommended for business or economic majors.

Goals

- Facilitate students' learning of the basic economic terms and tools.
- Provide opportunities for students to apply the basic economic terms and tools to analyze real world economic events and economic policies.
- Encourage students to think of the outcome of this course for the long run, as a way to improve their ability to read, and understand, economic news, to make more efficient economic decisions, and to increase their problem solving skills.

Course Objectives

After successful completion of the course, the students will:

- Use the basic market model of supply and demand to predict the impact of some events on the equilibrium price and quantity.
- Employ the cost theory to review firm's decisions.
- Examine the decision making process of firms in different market structures
- Describe the following macroeconomic concepts: GDP, unemployment, business cycle, and inflation.
- Use the model of aggregate supply and aggregate demand to predict the impact of some events on the equilibrium price level and the equilibrium level of real GDP.
- Describe the impact of different economic policies in the economy.

Required textbook

Contact the ECC Bookstore: eccbookstore@elgin.edu; 847-214-7395

Course structure

The course is divided into four units. Each unit has three or more lessons. There are a total of 16 lessons. One lesson must be completed each week following the class calendar. Each lesson has learning objectives, assigned reading, class notes, a quiz, assignments to solve and discussions to participate in. Assignments, quizzes, and discussions are available online. **Four exams must be taken in a testing location.**

Learning Resources

To successfully complete the class you must use the required textbook and access two main websites: D2L and MyEconLab. The class work requires frequent use of these two websites.

Workload, communication, and withdrawal

Students should plan to spend 6-10 hours a week working on the course.

Course Grades - Grading Points

Quizzes 16%

Lesson assignments 13%

D2L activities 13%

Discussions 12%

Exams 46%

Extra credit policy

You can earn extra credit by starting and contributing to optional discussions regarding current economic events.