

# Minnesota State University Moorhead

## ECON 100: The American Economy

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: Goal 02 - Critical Thinking

A one semester course in principles of economics with special emphasis in developing critical thinking skills and understanding the unique economic experiences of different groups in the American Economy. This course is for non-business and non-economics majors. MnTC Goal 2.

### B. COURSE EFFECTIVE DATES: 02/21/2001 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. The focus is on applying critical thinking skills to economic problems.
2. The problem of scarcity is discussed as it relates to various groups in society.
3. Given the problem of scarcity, choosing among alternative is necessary and every choice entail a cost.
4. Understand how prices allocate resources in the United States economy.
5. Understand and evaluate the role of government in a mixed economy when markets fail.
6. Analyze Labor markets and income distribution.
7. Macroeconomic topic include: calculating the output of the economy (GDP), business cycles, inflation, unemployment, the deficit, national debt, and fiscal & monetary policy.
8. International trade and associated issues

### D. LEARNING OUTCOMES (General)

1. Students will recognize and define the question upon which a controversy depends.
2. Students will be able to distinguish arguments from non-arguments.
3. Students will be able to identify the implicit assumptions and practical implications of multiple perspectives so that arguments can be analyzed within their historical and cultural contexts.
4. Students will understand the difference between inductive and deductive reasoning as well as fallacious and non-fallacious arguments.
5. Students will recognize and critically assess cultural images and stereotypes.
6. Students will construct sound arguments supported with data and properly credit ideas.
7. Students will clearly formulate a question and generate alternative hypothesis and solutions to the question with consideration given to the cultural context of the question.

## **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

### **Goal 02 - Critical Thinking**

1. Gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.
2. Imagine and seek out a variety of possible goals, assumptions, interpretations, or perspectives which can give alternative meanings or solutions to given situations or problems.
3. Analyze the logical connections among the facts, goals, and implicit assumptions relevant to a problem or claim; generate and evaluate implications that follow from them.
4. Recognize and articulate the value assumptions which underlie and affect decisions, interpretations, analyses, and evaluations made by ourselves and others.

## **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

## **G. SPECIAL INFORMATION**

None noted