

# Economics

## The Curriculum

Economics is the study of how people make choices when faced with scarcity. It is therefore the study of the process of decision-making by individuals, businesses, governments, or any other group that must make such choices, and the study of the institutional context in which these decisions are made.

The department of economics offers courses that provide the lower-division requirements for students majoring in economics, business, computer science, and engineering, and also provide students majoring in other fields with an understanding of economic principles and a familiarity with the economic institutions that affect their lives. The courses offered by the department meet general education and transfer requirements for economics, business, and social sciences.

### If you intend to transfer:

Courses that fulfill major requirements for an associate degree at Irvine Valley College may not be the same as those required for completing the major at a transfer institution offering a baccalaureate degree. If you plan to transfer to a four-year college or university, you should (1) refer to the transfer section of this catalog, (2) consult the catalog of your prospective transfer institution (see the IVC Transfer Center for assistance), and (3) schedule an appointment with an IVC counselor to develop a plan of study before you begin your program. In addition, it may be helpful to meet with the appropriate department faculty at IVC.

### If you plan to complete an associate degree:

You must complete the following set of courses to fulfill the major requirement and, in addition, meet the general education requirements listed on page 21 for the Associate in Arts (A.A.) degree. Refer to page 16 for additional options for fulfilling the major requirement.

## ECONOMICS MAJOR

### (A.A. Degree)

		<i>Units</i>
ACCT 1A	Financial Accounting	4
ACCT 1B	Managerial Accounting	4
CIS 30A	BASIC Programming	(3)
<i>or</i>	<i>or</i>	
CIS 33	FORTRAN Programming	(3)
ECON 1	Principles of Economics—Micro	3
ECON 2	Principles of Economics—Macro	3
MATH 10	Introduction to Statistics	<u>3</u>
<b>Total units:</b>		<b>20</b>

Recommended electives: *MGT 1; MATH 2, 3A, 11, 253.*

# Economics Courses

## Economics 1 3 units

### PRINCIPLES OF ECONOMICS—MICRO

*Recom: Math 251.* This course offers an introduction to the concepts and tools of economic analysis. The course studies price theory, including supply and demand, marginal analysis, utility, cost and revenue concepts, perfect and imperfect competition, production, and factor markets. Economic principles are applied to the analysis of such problems as industrial organization, the environment, public decision-making processes, and the distribution of income. (CAN ECON 4) NR

*Lecture hours: 3*

## Economics 2 3 units

### PRINCIPLES OF ECONOMICS—MACRO

*Recom: Econ. 1.* This course examines and analyzes the economic problems of recession, unemployment, and inflation. The focus of this investigation centers on business cycles, the measurement of output and income in the economy, the determination of the equilibrium level of national income, money creation and the banking system, monetary and fiscal policy options, international trade and finance, and the effects of the public debt. (CAN ECON 2) NR

*Lecture hours: 3*

## Economics 20 3 units

### INTRODUCTORY ECONOMICS

This course for non-economics majors provides a survey of economic principles, micro and macro. Microeconomic areas of emphasis include scarcity, economizing, markets, supply and demand, and industrial organization. Also addressed in the study of microeconomics is marginal analysis, as it is used in the decision-making processes of firms in both perfectly and imperfectly competitive markets. The macroeconomic areas of emphasis include the investigation of the national income accounts, money and monetary policy, economic stabilization policies, and international trade and finance. UC credit provisions (see UC course list). NR

*Lecture hours: 3*

## Economics 210A 1.5 units

### PERSONAL ECONOMICS—MARKETS FOR STOCKS, BONDS, AND MUTUAL FUNDS

This course offers an introduction to the markets for stocks, bonds, and mutual funds. It is designed for individuals who are interested in becoming familiar with the terms, tools, and concepts necessary to make informed investment decisions. The course emphasizes the practical aspects of personal investing; evaluating risk; the range of investment options available to the household; the proper mix of assets for a given household; and the mechanical aspects of executing trades. This course is also listed as Management 210A; credit will be given in either area, but not both. NR

*Lecture hours: 1.5*

## Economics 210B 1.5 units

### PERSONAL ECONOMICS—MARKETS FOR CREDIT, INSURANCE, AND SAVINGS

This is the second in the series of introductory courses in personal economics. It is intended to familiarize members of households with the basic concepts of household management. The course examines the issues of credit management for credit cards, automobile loans, and mortgages; savings strategies for retirement, large purchases, or security needs; and household insurance. Additionally, the course examines the economic climate through the analysis of the economic indicators and economic forecasts. This course is also listed as Management 210B; credit will be given in either area, but not both. NR

*Lecture hours: 1.5*

## Economics 289 0.5-5 units

### SPECIAL TOPICS IN ECONOMICS

The Special Topics course is a grouping of short seminars designed to provide students with the latest concepts in the field of economics. The course content is thematic in nature, and each seminar topic within the course differs from other offerings in the same course. R-E

*Lecture hours: 0.5-5 Lab hours: 0.5-5*