

Economics

School of Social and Behavioral Sciences

Dean: Susan Corum

Academic Chair: Dr. Kari Tucker

Faculty: Jennifer Bailly, Nino Cosimano, Robert Fey, Laura Flynn, Mark McNeil, William O'Connor, Dr. Kent Sorey, Martha Stuffer

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.

Associate in Arts Degree in Economics

Students must complete a minimum of 60 units of credit, including the courses in the major and general education requirements (page 57), with an overall GPA of 2.0 or better. A minimum of 12 units must be completed at Irvine Valley College. See pages 54-55 for further information, including other options for fulfilling the major requirement.

Transfer Preparation

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. Students who plan to transfer to a four-year college or university should (1) refer to the transfer section of this catalog, (2) consult the catalog of their 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 beginning their program. It may be helpful to meet with the department faculty at IVC.

Associate in Arts Degree Economics Major

Complete the following courses:		Units
ACCT 1A	Financial Accounting	4
ECON 1	Principles of Economics—Micro	3
ECON 2	Principles of Economics—Macro	3
Choose <u>one</u> from the following four courses:		
CIS 30A	BASIC Programming	3
CIS 34	Pascal Programming	3
CIS 36	C Programming	3
CIS 37	C++ Programming	3
Choose <u>one</u> from the following two courses:		
MATH 3A	Analytical Geometry and Calculus I	5
MATH 11	A Brief Course in Calculus	4
Choose <u>one</u> from the following two courses:		
MATH 3B	Analytical Geometry and Calculus II	5
MATH 10	Introduction to Statistics	3
TOTAL UNITS:		20–23

Recommended Electives: ACCT 1B, MGT 104, MATH 26, WR 2

Courses

ECON 1: Principles of Economics—Micro	3 Units
<i>3 hours lecture</i>	
<i>Recommended Preparation: Math 251.</i>	
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	
ECON 2: Principles of Economics—Macro	3 Units
<i>3 hours lecture</i>	
<i>Recommended Preparation: Econ. 1 and Math 251.</i>	
This course examines and analyzes the economic problems of scarcity, recession, unemployment, and inflation. The focus of this investigation centers on business cycles, economic growth, the measurement of output and income in the economy, the determination of the equilibrium level of output, income and price level, 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	

ECON 20: Introductory Economics*3 hours lecture**Recommended Preparation: Math 251.*

This course, designed for non-economics and non-business majors, provides a survey of both micro and macro economic principles and provides a foundation for Economics 1 and 2. Microeconomic areas of emphasis include scarcity, markets, supply and demand, industrial organization, and marginal analysis used for decision making by individuals and firms. Macroeconomic areas of emphasis include national income accounts, money and monetary policy, economic stabilization policies, economic growth, and international trade and finance. UC credit provisions (see UC course list). NR

3 Units**ECON 178: Real Estate Economics***3 hours lecture**Recommended Preparation: RE 170.*

This course deals with those trends and factors which affect the value of real estate; the nature and classification of land economics; the development of property, construction, and subdivisions; economic values fluctuations; residential market trends; real property; and special purpose property trends. The course applies toward the state's educational requirements for the broker's examination. Economics 178 is also listed as Real Estate 178; credit will be given in either area, not both. NR

3 Units**ECON 210A: Personal Economics—Markets for Stocks,
Bonds and Mutual Funds***1.5 hours lecture*

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

1.5 Units**ECON 210B: Personal Economics—Markets for Credit,
Insurance and Savings***1.5 hours lecture*

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 given in either area, but not both. NR

1.5 Units