

# ECONOMICS

SCHOOL OF SOCIAL AND BEHAVIORAL SCIENCES

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## 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.

## DEGREE OPTION

### • Associate in Arts Degree in Economics

Students must complete a minimum of 60 units of credit, including the courses in the major ("Major Requirements") and general education requirements (pages 56-61), with an overall GPA of 2.0 or better. A minimum of 12 units must be completed at Irvine Valley College. See pages 52-54 for further information.

## 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 University Studies major (page 185) and "Transfer Planning" (page 64); (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.

## MAJOR REQUIREMENTS: ECONOMICS

### ASSOCIATE IN ARTS DEGREE

#### Complete the following courses:

		Units
<b>ACCT 1A</b>	Financial Accounting	4
<b>ECON 1</b>	Principles of Economics— Micro	3
<b>ECON 2</b>	Principles of Economics— Macro	3

#### Complete one of the following courses:

<b>CS 30</b>	BASIC Programming	4
<b>CS 34</b>	Pascal Programming	4
<b>CS 36</b>	C Programming	4
<b>CS 37</b>	C++ Programming	4

#### Complete one of the following courses:

<b>MATH 3A</b>	Analytical Geometry and Calculus I	5
<b>MATH 11</b>	A Brief Course in Calculus	4

#### Complete one of the following courses:

<b>ECON 10</b>	Statistics for Business and Economics	4
<b>MATH 3B</b>	Analytical Geometry and Calculus II	5
<b>MATH 10</b>	Introduction to Statistics	3
<b>TOTAL UNITS:</b>		<b>20-23</b>

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

## COURSES

### **CWE 168: Cooperative Work Experience: Economics**

1-4 Units

1-4 hours lecture

*Prerequisite:* Student must have taken or must be currently taking a course in college-level economics.

*Limitation:* Students must be concurrently enrolled in 7 units, including CWE. Application must be approved by CWE coordinator.

This course provides students an opportunity for supervised work experience. Students extend their classroom-based learning by working at a job related to their major and to their occupational goal. Student, instructor, and employer will cooperatively develop a minimum of three learning objectives. One unit of credit will be awarded for each 75 hours of paid or 60 hours of volunteer employment for successful completion of learning objectives, and for attendance at scheduled seminar sessions. A maximum of four units may be applied toward major requirements for a certificate. R-I-3

### **ECON 1: Principles of Economics—Micro**

3 Units

3 hours lecture

*Recommended Preparation:* 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

### **ECON 2: Principles of Economics—Macro**

3 Units

3 hours lecture

*Recommended Preparation:* Econ. 1 and Math 251

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 6: Environmental and Resource Economics**

3 Units  
2.5 hours lecture; 1.5 hours lab  
*Recommended Preparation:* Wr. 1 and Math 253  
This introductory environmental and resource economics course focuses on resource, agricultural, and environmental issues and related policy analysis. The course applies microeconomic principles, models and analytical tools to problems of natural resource use and environmental quality caused by human populations. Students examine and evaluate policies to remedy the market failure of inefficient resource use, environmental degradation, and pollution, both nationally and internationally. UC credit pending. NR

**ECON 10: Statistics for Business and Economics**

3 Units  
2.5 hours lecture; 1.5 hours lab  
*Recommended Preparation:* Econ 1 or 2 strongly recommended.  
This introductory course presents statistical concepts and methods used extensively in business and economics, including computer-based statistical analysis. Students study descriptive and inferential statistics using examples and observations, and perform statistical analysis using software applications. Emphasis is on problem solving, interpretation and results that underlie decision-making within markets and international institutions. The course provides a foundation to prepare business economics and business administration majors for required upper division courses in quantitative methods and provides a foundation to prepare economics majors for the study of econometrics. Economics 10 is also listed as Management 10; credit will be given in either area, not both. UC credit pending. NR

**ECON 13: Global Economics**

3 Units  
3 hours lecture  
*Recommended Preparation:* Wr. 1 and Math 253  
This survey course presents a wide range of issues concerning the contemporary global economy from historical, political, and economic perspectives. It is suitable for students from all majors and backgrounds and anyone interested in learning about issues confronting the global economy. The course examines international economic choices using basic economic theories and principles to address such topics as the effects of globalization, technology, monetary and fiscal policy, international finance and global banking, international trade, currency markets and exchange rate systems, international capital flows, industrial structure, and the role of the government within the global economy. UC credit pending. NR

**ECON 20: Introductory Economics**

3 Units  
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

**ECON 30: Introduction to Econometrics**

3 Units  
3 hours lecture  
*Prerequisite:* Econ./Mgt. 10  
*Recommended Preparation:* Wr. 1 and Math 253  
This course presents the theoretical foundations of econometrics and the practical applications of estimating economic relationships, testing hypotheses about economic behavior, and forecasting future economic activity. Students formulate models based on assumptions; examine real-world, cross-sectional and time-series data for linear regression, estimation and inference; and forecast economic phenomena using statistical computer analysis. UC credit pending. NR

**ECON 105: Personal Financial Planning**

3 Units  
3 hours lecture  
*Recommended Preparation:* Wr. 1 and Math 253  
This applied course provides an opportunity for students to evaluate their own financial and economic choices and formulate a lifelong financial plan that may be applied to personal, career and business situations. The course presents the criteria, methodology and resources essential for effective short- and long-run planning. Topics include money management, tax strategies, insurance needs, current economic conditions, credit management, investment decisions, and retirement planning. Economics 105 is also listed as Management 105; credit will be given in either area, not both. NR.

**ECON 178: Real Estate Economics**

3 Units  
3 hours lecture  
*Recommended Preparation:* RE 170  
This course examines trends and factors that affect the value of real estate. Topics include the nature of land economics and the classification of properties; property development, construction, and subdivision; fluctuations in economic value; 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

**ECON 180: Economics Tutorial Lab**

.5 Units  
1.5 hours learning center  
*Corequisite:* Any economics course numbered 1-199.  
This course is designed to facilitate students' learning of economics by offering them individualized, one-on-one instruction. It is recommended, but not required, for students concurrently enrolled in an economics course numbered 1-199. The course will be graded on a credit/no-credit basis only. Students must spend at least 16 hours in the lab during the semester to receive credit for the course. R-E-3

**ECON 210A: Personal Economics—Markets for Stocks, Bonds and Mutual Funds**

1.5 Units  
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

**ECON 210B: Personal Economics—Markets for Credit, Insurance and Savings**

1.5 Units  
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 will be given in either area, but not both. NR