

## Economics Overview

Economics is a social science that studies how our society can achieve economic goals. These goals are divided into two main areas of macroeconomics and microeconomics. Goals in macroeconomics are full employment, price stability, and economic growth. Macroeconomics uses theoretical tools, historical perspective, and modeling to understand the development and functioning of macroeconomic policy. Macroeconomics explores how policy advocated by economists and political advisors is implemented and with what degrees of success. Microeconomics analyzes the economic decisions made by individual firms, organizations, and people. Microeconomic goals are maximizing individual and societies benefits using limited resources. Microeconomics uses modeling to understand how and why our resource markets work and provides insights into policies that make them more efficient. Studying economics helps students in many fields by providing a framework on which to analyze changes that are affecting our collective future.

Course	Cr
ECON 1710 Introduction to the American Economy	3
ECON 1720 Macroeconomics	3
ECON 1730 Microeconomics	3
ECON 1790 Special Topics in Economics	1-6

## Department Faculty

Peter Lawson 651.403.4064 peter.lawson@saintpaul.edu

### ECON 1710 Introduction to the American Economy

This introductory course provides a basic overview of economic principles that are useful in understanding the economic system in the United States. The course explores the free market economic model, which is the basis of the American economy. The role of government and the rationale for government intervention is included in this study. The course also provides an introduction to microeconomic and macroeconomic concepts and tools which are demonstrated in discussions of current economic policies, issues, and problems. (Prerequisite(s): READ 0721 with grade of "C" or better or appropriate assessment score) (MnTC: Goal 5) 3C/3/0/0.

### ECON 1720 Macroeconomics

Macroeconomics is a social science that studies how our society can achieve economic goals of full employment, price stability, economic growth, and stable balance of trade. International trade and the concept of comparative advantage and restrictive trade policies are explored. From this inquiry, students will be able to demonstrate the effects of trade on a country's economic performance. In addition, economic data is used to measure growth and to compare an economy's growth rates relative to other international growth rates. The United States' fiscal and monetary policies are defined and examined in terms of the effects those policies have on economic performance. Fiscal and monetary policy is also examined in relation to the business cycle. In addition an inquiry is made of the importance and interrelated nature of social institutions in achieving economic goals. (Prerequisite(s): READ 0721 with a grade of "C" or better or appropriate assessment score) (MnTC: Goals 5 & 8) 3C/3/0/0

### ECON 1730 Microeconomics

Microeconomics is a social science that studies how our society can maximize its economic welfare by the efficient use of resource and product markets. In order to facilitate this study, microeconomics has developed tools such as market models that simplify the complex real world situations. These tools are abstractions of reality from which basic economic principles can be derived. These principles act as a guide to our private and society's public choices. Fundamental issues covered are supply and demand, elasticity, competitive and non-competitive markets. The text has numerous topical examples such as free trade, interest groups, agricultural policy, advertising, health care and more. (Prerequisite(s): READ 0721 with a grade of "C" or better or appropriate assessment score) (MnTC: Goals 5 & 8) 3C/3/0/0

### ECON 1790 Special Topics in Economics

This course is designed to present additional or unique material and learning experiences within a specified discipline. The course will be based on student need, flexibility, and may be designed to meet various transfer and pre-major course requirements. Please see a current Course Schedule for complete course details. (MnTC: Goal 5) Variable credits 1-6

Information is subject to change.  
This course information is not a contract.