

**Course Outline for:** ECON 1400 Essentials of Economics**A. Course Description:**

1. Number of credits: 3
2. Lecture hours per week: 3
3. Prerequisites: None
4. Corequisites: None
5. MnTC Goals: Goal #5 - History and the Social and Behavioral Sciences  
Goal #9 - Ethical and Civic Responsibility

Trying to understand economic developments and how they might affect you? Essentials of Economics will give you the tools to make sense of economic news, make better decisions, and be a more informed voter. It is designed to give students the highlights of microeconomic and macroeconomic principles, and illustrate them through discussions of current economic policies, issues and problems. Note: This class does not satisfy major or minor economics requirements and is not intended to satisfy the entrance prerequisites for most 4-year programs in economics, business, and accounting.

**B. Date last reviewed/updated:** April 2025**C. Outline of Major Content Areas:**

1. Scarcity, Trade-offs, and Opportunity Cost
2. Marginal Analysis
3. Efficiency and Equity
4. Supply and Demand
5. Government Regulation
6. Business Cycles and Economic Growth
7. Unemployment and Inflation
8. Stabilization Policies
9. Money and Banking
10. The Global Economy

**D. Course Learning Outcomes:**

Upon successful completion of the course, the student will be able to:

1. Explain the implications of scarcity for society and decision-making. (Goal 2d, 5a, 9c)
2. Determine the opportunity cost of a particular choice. (Goal 2a, 9a, 9b)
3. Apply the concepts of marginal analysis to optimize behavior. (Goal 2c, 5a, 9e)
4. Analyze market behavior using the model of supply and demand. (Goal 2d, 5a, 9b)
5. Interpret macroeconomic indicators (for example, gross domestic product, unemployment, and inflation) across a range of historical periods and countries. (Goal 2a, 2c, 5b, 5d, 9b, 9c)

6. Evaluate the effectiveness of using monetary and fiscal policy to achieve macroeconomic goals. (Goal 2a, 2c, 2d, 5d, 9d)

**E. Methods for Assessing Student Learning:**

Methods for assessment may include, but are not limited to, the following:

1. Essays, short-answer, true/false, multiple choice exams or quizzes
2. Problem sets
3. Writing assignments
4. Case studies
5. Group work

**F. Special Information:**

None