

What is Economics?

Two of the most concise definitions of economics are as follows: Economics is the study of production, consumption and allocation decisions under conditions of scarcity, or as the author of *The Armchair Economist*, Steven Landsburg, says, economics boils down to four words, "People respond to incentives." Everything else is noise.

Economics is usually broken down into two sub-disciplines:

Macroeconomics looks at the performance of the economy as a whole. Many macroeconomic issues appear in the news daily. Economic students study topics such as economic growth; inflation; changes in employment and unemployment, our trade performance with other countries and the relative success or failure of government economic policies and the policies made by the Federal Reserve.

Microeconomics looks at economics at the level of individual consumers, groups of consumers, or firms. The general concern of microeconomics is the efficient allocation of scarce resources between alternative uses. Microeconomics looks at the determination of price through the optimizing behavior of consumers and firms; with consumers seeking to maximize happiness and firms, profit.

If I major in Economics, what kind of job can I get?

Economics not only contributes to a liberal arts education, it is a practical major that enables students to enter fields as diverse as finance, consulting, law, public planning, and business. Economics is a favorite major for those heading to graduate school.

If I receive an AA degree in Economics, can I transfer to a four-year college?

Absolutely. Those students majoring in economics generally need two economics courses (micro and macro), statistics, and math though calculus. It is also helpful to have had accounting, political science, sociology, as well as history and psychology.

List and describe the courses offered at Cañada.

Macroeconomics (econ 100) is an introductory course using video, PowerPoint and texts to cover the American Economic System. We study the allocation of scarce resources, the price system, and supply and demand. We examine ways to judge the health of an economy with measures such as: GDP, employment, price levels and

productivity. We examine financial markets, money as well as both the short and long run views of the economy.

Microeconomics (econ 102) is an introductory course using video, PowerPoint and texts to cover the American Economic System. This course is an overview of the concepts of supply and demand. Pricing and output decisions under competitive, imperfectly competitive, and monopolistic markets are discussed. Profit maximization, cost minimization and resource allocation for the individual firm are analyzed. Externalities, comparative economic systems, free trade, and labor markets will also be studied.

American Economic History (econ 230) is a survey course. It introduces students to the origins and development of the American economy from 1860 to the present. We look at the growth of specialization in farming and industry, the institution of slavery, depressions and recoveries, wars, as well as the birth of the modern middle class. The role of immigration and various ethnic and cultural groups, the transportation revolution, development of money and banking, trade patterns, and organized labor are also examined (Fulfills Ethnic Studies requirement.)

Major requirements:

ASSOCIATE OF ARTS - ECONOMICS

Core and Selective Requirements

Core Courses, 6 units

Units

ECON 100

Principles of Macro Economics 3

ECON 102

Principles of Micro Economics 3

Selective Courses, choose a minimum of 12 units from the following list

MATH 200 Elementary Probability & Statistics 4

ACTG 121 Financial Accounting 4-5

ACTG 131 Managerial Accounting 4-5

ANTH 110 Cultural Anthropology 3

ECON 230 Economic History of the United States 3

HIST 101 History of Western Civilization II 3

HIST 201 United States History I

or

HIST 202 United States History II 3

MATH 241 / MATH 242 Applied Calculus I/ II

or

MATH 251 / MATH 252 Analytic Geometry & Calculus 5/5

PHIL 100 Introduction to Philosophy 3

PHIL 175 History of Philosophy: 16th-18th Century 3

PSYC 100 General Psychology 3

Associate Degree Unit Requirements Total 18.0 *

**and required General Education coursework and electives as needed to meet the minimum 60 units required for the Associate degree*