

# ECON R100: INTRODUCTION TO ECONOMICS AND CONTEMPORARY ECONOMICS ISSUES

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**Originator**

iedwards

**College**

Oxnard College

**Discipline (CB01A)**

ECON - Economics

**Course Number (CB01B)**

R100

**Course Title (CB02)**

Introduction to Economics and Contemporary Economics Issues

**Banner/Short Title**

Intro to Economics & Issues

**Credit Type**

Credit

**Start Term**

Fall 2021

**Catalog Course Description**

This course provides students with an introductory knowledge of fundamental economic principles and economic data. By examining a variety of current economic issues and their historical origins, the course will prepare students to make critical evaluations of economic issues and policies. Emerging complexities involving globalization, outsourcing, challenges of new demographic patterns, international trade agreements, and labor-cost differentials, are some sample areas of interest.

**Taxonomy of Programs (TOP) Code (CB03)**

2204.00 - Economics

**Course Credit Status (CB04)**

D (Credit - Degree Applicable)

**Course Transfer Status (CB05) (select one only)**

A (Transferable to both UC and CSU)

**Course Basic Skills Status (CB08)**

N - The Course is Not a Basic Skills Course

**SAM Priority Code (CB09)**

E - Non-Occupational

**Course Cooperative Work Experience Education Status (CB10)**

N - Is Not Part of a Cooperative Work Experience Education Program

**Course Classification Status (CB11)**

Y - Credit Course

**Educational Assistance Class Instruction (Approved Special Class) (CB13)**

N - The Course is Not an Approved Special Class

**Course Prior to Transfer Level (CB21)**

Y - Not Applicable

**Course Noncredit Category (CB22)**

Y - Credit Course

**Funding Agency Category (CB23)**

Y - Not Applicable (Funding Not Used)

**Course Program Status (CB24)**

1 - Program Applicable

**General Education Status (CB25)**

Y - Not Applicable

**Support Course Status (CB26)**

N - Course is not a support course

**Field trips**

May be required

**Grading method**

Letter Graded

**Alternate grading methods**

Student Option- Letter/Pass  
Pass/No Pass Grading

**Does this course require an instructional materials fee?**

No

**Repeatable for Credit**

No

**Is this course part of a family?**

No

**Units and Hours**

**Carnegie Unit Override**

No

**In-Class**

**Lecture**

**Minimum Contact/In-Class Lecture Hours**

52.5

**Maximum Contact/In-Class Lecture Hours**

52.5

**Activity**

**Minimum Contact/In-Class Activity Hours**

0

**Maximum Contact/In-Class Activity Hours**

0

**Laboratory**

**Minimum Contact/In-Class Laboratory Hours**

0

**Maximum Contact/In-Class Laboratory Hours**

0

## Total in-Class

### Total in-Class

#### Total Minimum Contact/In-Class Hours

52.5

#### Total Maximum Contact/In-Class Hours

52.5

## Outside-of-Class

### Internship/Cooperative Work Experience

Paid

Unpaid

## Total Outside-of-Class

### Total Outside-of-Class

#### Minimum Outside-of-Class Hours

105

#### Maximum Outside-of-Class Hours

105

## Total Student Learning

### Total Student Learning

#### Total Minimum Student Learning Hours

157.5

#### Total Maximum Student Learning Hours

157.5

#### Minimum Units (CB07)

3

#### Maximum Units (CB06)

3

### Advisories on Recommended Preparation

ENGL R095 and ENGL R097 or equivalent

## Entrance Skills

### Entrance Skills

The student will be expected to read multiple college-level materials in the form of textbooks and other books with economic content and theory, articles on economic issues with alternate perspectives, and reports on the evolution of economic institutions that may require college-level English reading proficiency. In their readings the student will be expected to identify main ideas, the supportive arguments, as well as be able to evaluate alternate and often conflicting approaches to the same issue based on knowledge and evidence, and be able to interpret the author's tone and purpose prior to drawing inferences and conclusions.

Students will also be expected to express their thoughts coherently in writing (in English) by following the general rules of English communication, including grammar, punctuation, capitalization, and spellings. A superior essay would be expected to organize the expressed ideas logically and clearly, and inferences and conclusions in the essay must follow from the preceding facts and arguments.

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## Requisite Justification

### Requisite Type

Advisory

### Requisite

ENGL R095

**Requisite Description**

Course not in a sequence

**Level of Scrutiny/Justification**

Content review

**Requisite Type**

Advisory

**Requisite**

ENGL R097

**Requisite Description**

Course not in a sequence

**Level of Scrutiny/Justification**

Content review

**Student Learning Outcomes (CSLOs)****Upon satisfactory completion of the course, students will be able to:**

- |   |   |
|---|---|
| 1 | Analyze current economic issues and topics in their historical context.                     |
| 2 | Analyze the effectiveness of changing global dynamics upon the modern US economy.           |
| 3 | Examine economic issues in the context of their social, political, and global significance. |
| 4 | Examine economic data and be able to draw intelligent inferences.                           |

**Course Objectives****Upon satisfactory completion of the course, students will be able to:**

- |    |  |
|----|--|
| 1  | Identify the economic incentives in business, governmental and international decision-making.  |
| 2  | Examine current economic issues in their historical context.   |
| 3  | Appraise the effectiveness of the market system and government participation in the allocation of goods and services, and in the achievement of equitable distribution of income and wealth within an economy. |
| 4  | Compare and assess the efficacy of economic policies within the parameters of different economic philosophies.   |
| 5  | Debate the relevance of past policies and laws to the current economic situations in the US.   |
| 6  | Assess the effectiveness of domestic and international economic policies to address various current economic issues.   |
| 7  | Distinguish between nominal and real values, and be able to evaluate data presented in nominal or real terms.  |
| 8  | Identify the difference between Laissez faire, Keynesian, Monetarist and Supply-side approaches to dealing with economic challenges.   |
| 9  | Debate the effects of rapid technological advancement upon the US economy and the US labor market in the global context.   |
| 10 | Examine the effects of changing global dynamics upon the modern US economy.  |

**Course Content****Lecture/Course Content**

1. An Introduction to the Essentials of Economic Analysis
  - a. Basic Concepts
  - b. Analytical Methods Employed
  - c. Fundamentals of Economic Reasoning and Decision-Making
2. Essentials of Economics Philosophies
  - a. Classical or Laissez Faire
  - b. Marxism
  - c. Keynesian
  - d. Monetarist
  - e. Supply-side

3. Brief Historical Background of the US Economy (1929 – Recent History)
  - a. Demographics
  - b. Income Levels and Income Distribution
  - c. Production (an introduction to Measures of Production such as Gross Domestic Product, National and Personal Income and Disposable Personal Income)
  - d. Employment and Labor Force, and Measures of Unemployment
  - e. General Price Level, and Measures of Inflation
  - f. International Trade and Exchange Rate of the Dollar
4. A Macro Profile of the US Economy (Present)
  - a. Demographics
  - b. Income Levels and Income Distribution
  - c. Production (an introduction to Measures of Production such as Gross Domestic Product, National and Personal Income and Disposable Personal Income)
  - d. Employment and Labor Force, and Measures of Unemployment
  - e. General Price Level, and Measures of Inflation
  - f. International Trade and Exchange Rate of the Dollar
5. Micro Factors in the US Economy
  - a. Role and Evolution of American Businesses
  - b. Externalities and Businesses
  - c. Regulation and Anti-Trust Laws
  - d. Competitive Market Structures and Market Concentration
  - e. Profitability, Productivity and Global Competitiveness
  - f. Ethics and Social Responsibility
6. Government and Businesses
  - a. History of Relationship of Government and Businesses in the US
  - b. Regulatory Impact Upon Business Performance and Decisions
  - c. Current Relationship of Government and Business and Impact Upon US Economy
7. Economic Issues in the Modern US Economy
  - a. Regulatory Issues
  - b. Labor and Employment Issues
  - c. Inflation and Interest Rate Issues
  - d. Infrastructural Issues
  - e. Health, Education and Other Socio-Economic Issues
  - f. Business Incentive and Profitability Issues
  - g. Demographic Issues
  - h. Issues Pertaining to Structural Changes
  - i. International Trade and Globalization Issues

#### Laboratory or Activity Content

None.

#### Methods of Evaluation

**Which of these methods will students use to demonstrate proficiency in the subject matter of this course? (Check all that apply):**

Problem solving exercises  
 Skills demonstrations  
 Written expression

**Methods of Evaluation may include, but are not limited to, the following typical classroom assessment techniques/required assignments (check as many as are deemed appropriate):**

Essay exams  
 Essays  
 Group projects  
 Individual projects  
 Objective exams  
 Problem-Solving Assignments  
 Quizzes  
 Reports/papers  
 Research papers

## Instructional Methodology

### Specify the methods of instruction that may be employed in this course

Audio-visual presentations  
Computer-aided presentations  
Collaborative group work  
Class activities  
Class discussions  
Case studies  
Distance Education  
Group discussions  
Guest speakers  
Instructor-guided interpretation and analysis  
Instructor-guided use of technology  
Internet research  
Lecture  
Small group activities

### Describe specific examples of the methods the instructor will use:

Methods of Instruction may include, but are not limited to:

1. Class lecture on a topic (such as anti-trust regulations), followed by an instructor-guided discussion of the possible effects of the same.
2. Small group discussion regarding the efficacy of macro and micro economic policies (such as an increase in the minimum wage, privatization of social security, or the effectiveness of the North-American Free Trade Agreement to resolve employment, price and development issues) followed by in-class written analyses by each group.
3. Post-reading, open class debates on issues pertaining to the U.S. economy, followed by individual written critical assessments and conclusions.
4. Informational lectures on a variety of topics such as the federal budgetary process or the powers of the Fed in regard to settling policy, followed by a short recap quiz on the lecture.
5. Educational video clips (with either an historical context or a demonstration of application) shown in class to complement previously delivered theoretical lecture on the topic.
6. Following lectures on a subject with adequate clarifications, make data available to class, and let students follow the guidelines of the lecture to analyze the data in small groups.
7. Data Analysis and readings leading to an open class review of the current economic situation pertaining to a particular issue-oriented question, such as "Is There Discrimination in the Labor Market?"

## Representative Course Assignments

### Writing Assignments

1. Summary and analysis of articles such as the ones listed in this course outline of record (COR).
2. Several analytical reports critically examining various economics issues.
3. Brief issue analyses essays on current macro and micro economic topics and issues, based upon research and reading.
4. An end-of-the-semester essay examining and analyzing any aspect of public policy, economic issue or major economic event (past or present).

### Critical Thinking Assignments

1. Students will write a report based on research critically examining the success or failure of an economic event or a particular government policy, such as the economic impact of global warming, the advancement of alternate energy sources, trade restrictions, and the economic impact of immigration.
2. Students will answer objective-type questions regarding economic issues for which they had been assigned readings. The questions will require them to critically assess multiple options for each question prior to selecting their best answer.
3. Students will write critically analytical essays on one or more economic issues based on facts, data, evidence, and articles and published opinion columns in leading newspapers and periodicals written from more than one perspective. In this essay students will be expected to demonstrate their mastery of economic reasoning and terminologies. Examples of topics may be as follows:
  - a. Universal Basic Income (or Alternate Minimum Income) as a solution to labor displacement caused by rapid technological improvements, globalization, a persistent drive for higher productivity, and automation.
  - b. Pandemics, such as the Covid19 crisis of 2020, and the difficult choice between saving lives, and saving the economy.
  - c. A critical examination of alternate international economic development approaches, such as China's Belt & Road Initiative (BRI), and the consequent changing global dynamics.
  - d. A critical analysis of the relative roles of the free market and pro-active government intervention to address one or more specific economic issues. The essay would be expected to take into consideration both market failure as well as government

failure, as applicable to the situation/s. An example of such an issue could be the Flint Water Crisis (Flint, Michigan, 2014-2015).

### Reading Assignments

1. Articles such as "Millions More File Jobless Claims," by Sarah Chaney and David Harrison, (WSJ, A1), and, "Farmers Dump Food as Demand Drops," (WSJ, B1), Wall Street Journal, April 10, 2020.
2. Articles such as "Epidemiology Meets Economics," by Greg Ip, (WSJ, A2), and "Shutdown Pushes Poorest to Brink," by David Harrison (A3), Wall Street Journal, April 16, 2020. These articles discuss the cost and benefits of the lockdown during the Covid19 pandemic.
3. Multiple articles about the Coronavirus economics in the Economist, such as "Locked down: China's Semi-Quarantine Will Hurt Growth at Home and Abroad," The Economist, February 1st-7th, 2020.
4. Articles addressing the issue of the rising crisis in the oil industry, such as, "Negative Prices Offer Peek Into the Future," by James Mackintosh, (B9), Wall Street Journal, April 27, 2020.
5. "Did the American Recovery and Reinvestment Act of 2009 Create Jobs", two points of view, one by Josh Bivens, and the other by Veronique de Rugy, from "Taking Sides: Clashing Views on Economic Issues", 2012.
6. "Is China's Currency Undervalued and Should the United States Take Action to Correct this Undervaluation?", two points of view, one by Jack W. Shilling, and the other by Daniel J. Ikenson, from "Taking Sides: Clashing Views on Economic Issues", 2012.
7. Articles such as "The End of cheap China: What do Soaring Chinese Wages Mean for Global Manufacturing?" in the Economist, Published by the Economist Newspaper Limited, March 10, 2012.
8. "Greece Moves Closer to Swap," by Charles Forelle and Paul Hannon, Wall Street Journal, March 8, 2012.
9. "Are Protectionist Policies Bad for America?", two points of view, one by Murray N. Rothbard, and the other by Patrick J. Buchanan, from "Taking Sides: Clashing Views on Economic Issues", 2012.
10. Article in business Week by Laura D'Andrea Tyson (noted economist and Chair of the Council of Economics Advisors under the Clinton administration), "Social Security Crisis? What Crisis?" 2005.
11. Article in the Wall Street Journal by David Wessel, Titled, "The Basics of Social Security: Why It's at a Crossroads Now, and What it Might Become," 2005.
12. US Department of Labor, Employment Standards Administration Wage and Hour Division's publication on the "History of Changes to the Minimum Wage Law," 2004.
13. Articles in the Wall Street Journal on issues such as the one by Elizabeth Schulze about "U.S. Turns to Germany to Fill Jobs," 2016, and Nina Trentmann on "Bond Aid for Europe's Economy," 2016.

### Skills Demonstrations

Students will be able to demonstrate their comprehension and analysis of economic issues through their performance in objective type assessments and their written essays and other assignments.

### Outside Assignments

#### Representative Outside Assignments

1. Book reports on any book dealing with macro or micro economic policy issues.
2. Attend lectures and presentations on a variety of economic issues.
3. Take a tour of the Federal Reserve Bank in San Francisco, The Bureau of Engraving and Printing in Washington, D.C., or Wall Street, etc., or alternatively, watch videos about them and submit a report.

### District General Education

#### A. Natural Sciences

#### B. Social and Behavioral Sciences

##### B2. Social and Behavioral Sciences

Proposed

#### C. Humanities

#### D. Language and Rationality

#### E. Health and Physical Education/Kinesiology

#### F. Ethnic Studies/Gender Studies

Course is CSU transferable

Yes

## CSU GE-Breadth

### Area A: English Language Communication and Critical Thinking

### Area B: Scientific Inquiry and Quantitative Reasoning

### Area C: Arts and Humanities

### Area D: Social Sciences

D Social Sciences

Proposed

### Area E: Lifelong Learning and Self-Development

## CSU Graduation Requirement in U.S. History, Constitution and American Ideals:

### IGETC

### Area 1: English Communication

### Area 2A: Mathematical Concepts & Quantitative Reasoning

### Area 3: Arts and Humanities

### Area 4: Social and Behavioral Sciences

Area 4: Social and Behavioral Sciences

Proposed

### Area 5: Physical and Biological Sciences

### Area 6: Languages Other than English (LOTE)

## Textbooks and Lab Manuals

### Resource Type

Textbook

### Description

Guell, Robert (2018). *Issues in Economics Today* (8th (Latest)). McGraw-Hill Education.

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### Resource Type

Textbook

### Description

Schiller, B., & Gebhardt, K. (2020). *Essentials of Economics* (11th). McGraw-Hill Education.

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### Resource Type

Textbook

### Description

Lynch, Bryan. (2019). *Taking Sides: Clashing Views on Economic Issues* (17th (Latest)). McGraw-Hill Education.

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### Resource Type

Textbook

### Description

Harf, J., & Lombardi, M. (2019). *Taking Sides: Clashing Views on Global Issues* (10th (Latest)). McGraw-Hill Education.



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**Resource Type**

Textbook

**Description**

McLean, W., & Applegate, M. (2020). *Economics and Contemporary Issues (With Economic Applications)*. (10th (Latest)). Cengage Learning .

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**Resource Type**

Other Resource Type

**Description**

Articles from the Wall Street Journal, a daily newspaper specializing in business, economic and political news, published by the Dow Jones Company, New York..

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**Resource Type**

Other Resource Type

**Description**

Economic News Programs such as Public Television Broadcasting's "Nightly Business Report," and economic and business new on CNN, ABC, CBS, etc..

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**Resource Type**

Other Resource Type

**Description**

Data sources such as the Bureau of Labor Statistics, Bureau of Economic analysis, Census Bureau, UNCTAD, Federal Reserve Bank publications, World Bank data, CIA Factbook, Trading Economics, and others..

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**Resource Type**

Other Resource Type

**Description**

Economic Indicators, a source of current and historical data, published by the Government Office of Accounting, Washington, D.C..

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**Resource Type**

Other Resource Type

**Description**

Articles on economic issues from Business Week, a weekly periodical published by McGraw-Hill Companies. Articles from the Economist, a weekly periodical published by the Economist Newspaper Limited, New York.

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**Resource Type**

Textbook

**Description**

Wheelan, C.(2019). *Naked Economics:Undressing the Dismal Science*. (3rd (Latest)/e). W.W.Norton & Co.

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## Library Resources

### Assignments requiring library resources

Students may need to use computers and the internet in the library to conduct research. They may need assistance from the Writing Center to refine their papers and from the Tutorial Center for assistance regarding clarity of economic theories and terminologies.

Students may be assigned to read and analyze recent or past articles in the Wall Street Journal or The Economist. The assignment may also require students to fact-check and examine supportive data on the federal spending and the national debt, variations in the

GDP and the unemployment rate. Topics for such assignments may cover various economic issues such as the economic impact of the coronavirus pandemic, or the impact of the pandemic upon various industries such as healthcare, oil, hospitality or retail.

### Sufficient Library Resources exist

Yes

### Example of Assignments Requiring Library Resources

Students may be assigned to read and analyze recent or past articles in the Wall Street Journal or The Economist. The assignment may also require students to fact-check and examine supportive data on the federal spending and the national debt, variations in the GDP and the unemployment rate. Topics for such assignments may cover various economic issues such as the economic impact of the coronavirus pandemic, or the impact of the pandemic upon various industries such as healthcare, oil, hospitality or retail.

## Distance Education Addendum

### Definitions

#### Distance Education Modalities

Hybrid (51%–99% online)

Hybrid (1%–50% online)

100% online

### Faculty Certifications

Faculty assigned to teach Hybrid or Fully Online sections of this course will receive training in how to satisfy the Federal and state regulations governing regular effective/substantive contact for distance education. The training will include common elements in the district-supported learning management system (LMS), online teaching methods, regular effective/substantive contact, and best practices.

Yes

Faculty assigned to teach Hybrid or Fully Online sections of this course will meet with the EAC Alternate Media Specialist to ensure that the course content meets the required Federal and state accessibility standards for access by students with disabilities. Common areas for discussion include accessibility of PDF files, images, captioning of videos, Power Point presentations, math and scientific notation, and ensuring the use of style mark-up in Word documents.

Yes

### Regular Effective/Substantive Contact

#### Hybrid (1%–50% online) Modality:

Method of Instruction	Document typical activities or assignments for each method of instruction
E-mail	Emails will be used for communication with students and further instruction.
Other DE (e.g., recorded lectures)	Students will access and review PowerPoint lecture slides from the learning management system.

#### Hybrid (51%–99% online) Modality:

Method of Instruction	Document typical activities or assignments for each method of instruction
E-mail	Emails will be used for communication with students and further instruction.
Other DE (e.g., recorded lectures)	Students will access and review PowerPoint lecture slides from the learning management system.
Asynchronous Dialog (e.g., discussion board)	Students will engage in discussion on various economic issues on the discussion board within the online classroom.

#### 100% online Modality:

Method of Instruction	Document typical activities or assignments for each method of instruction
E-mail	Emails will be used for communication with students and further instruction.

Other DE (e.g., recorded lectures)	Students will access and review PowerPoint lecture slides from the learning management system.
Asynchronous Dialog (e.g., discussion board)	Students will engage in discussion on various economic issues on the discussion board within the online classroom.
Video Conferencing	Students will participate in Zoom meetings (or via another video-conferencing tool) in digitally communicated class lectures and discussions.

## Examinations

### Hybrid (1%–50% online) Modality

Online  
On campus

### Hybrid (51%–99% online) Modality

Online  
On campus

### Primary Minimum Qualification

ECONOMICS

## Review and Approval Dates

### Department Chair

05/03/2020

### Dean

05/04/2020

### Technical Review

05/13/2020

### Curriculum Committee

05/13/2020

### Curriculum Committee

08/26/2020

### CCCCO

MM/DD/YYYY

### Control Number

CCC000052539

### DOE/accreditation approval date

MM/DD/YYYY