Economics Overview

Economics is the study of how we work to get the biggest bang for our buck, or how we transform scarce resources into goods and services to satisfy the most pressing of our infinite wants, and how we distribute those goods and services amongst ourselves. Most economists spend at least some of or all of their work day in an office environment, working on projects and research and meeting with clients or coworkers. The stereotype of economists as "stodgy old professors" has undergone an evolution as clients and managers work side-by-side with economists to develop new business opportunities.

Career Options

There are a wide array of job opportunities in business, finance, government, and other sectors for an individual with an undergraduate degree in economics. Business firms of all sizes provide employment and career opportunities including jobs in banking, budget and market analysis, and in sales. Federal, state, and local government agencies require and employ individuals with training in economics to carry benefit-cost analysis and as research assistants and analysts. Job opportunities are expanding for employment for those seeking jobs with global or international focus.

Associate Degree for Transfer

A.A.-T. in Economics

The Associate in Arts in Economics for Transfer provides students with a major that fulfills the general requirements of the California State University for transfer. Students who complete an Associate Degree for Transfer and transfer to a similar major at a CSU are guaranteed a seamless pathway to finish their baccalaureate degrees in 60 semester or 90 quarter units.

The Associate Degree for Transfer (ADT) student completion requirements (as stated in SB1440 law):

1. Completion of 60 semester units or 90 quarter units that are eligible for transfer to the California State University, including both of the following:
   A. The Intersegmental General Education Transfer Curriculum (IGETC) or the California State University General Education-Breadth Requirements (CSU GE-Breadth).
   B. A minimum of 18 semester units or 27 quarter units in a major or area of emphasis, as determined by the community college district.

2. Obtainment of a minimum grade point average of 2.0.

ADTs also require that students must earn a "C" or better in all courses required for the major or area of emphasis.

Catalog Date: June 1, 2020

Degree Requirements

<table>
<thead>
<tr>
<th>COURSE CODE</th>
<th>COURSE TITLE</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 302</td>
<td>Principles of Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 304</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>MATH 400</td>
<td>Calculus I</td>
<td>5</td>
</tr>
<tr>
<td>STAT 300</td>
<td>Introduction to Probability and Statistics (4)</td>
<td>4</td>
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<tr>
<td>or STAT 480</td>
<td>Introduction to Probability and Statistics - Honors (4)</td>
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<td>A minimum of 6 units from the following:</td>
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<tr>
<td>ACCT 301</td>
<td>Financial Accounting (4)</td>
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<tr>
<td>ACCT 311</td>
<td>Managerial Accounting (4)</td>
<td></td>
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<tr>
<td>CISC 310</td>
<td>Introduction to Computer Information Science (3)</td>
<td></td>
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<tr>
<td>CISP 360</td>
<td>Introduction to Structured Programming (4)</td>
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<tr>
<td>MATH 350</td>
<td>Calculus for the Life and Social Sciences I (3)</td>
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<tr>
<td>MATH 370</td>
<td>Pre-Calculus Mathematics (5)</td>
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<tr>
<td>MATH 401</td>
<td>Calculus II (5)</td>
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<td>MATH 402</td>
<td>Calculus III (5)</td>
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<tr>
<td>MATH 410</td>
<td>Introduction to Linear Algebra (3)</td>
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</table>

Total Units: 21

The Associate in Arts in Economics for Transfer (AA-T) degree may be obtained by completion of 60 transferable, semester units with a minimum 2.0 GPA, including (a) the major or area of emphasis described in the Required Program, and (b) either the Intersegmental General Education Transfer Curriculum (IGETC) or the California State University General Education-Breadth Requirements.

Student Learning Outcomes

Upon completion of this program, the student will be able to:

- explain terms and concepts used in macroeconomics and microeconomics.
Economics (ECON) Courses

ECON 100 Introduction to Economics

This course introduces the purpose, terminology, and basic concepts of economic theory, examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity. Core concepts in supply, demand, and markets will be presented.

Coverage will include ways economic policy can mitigate problems associated with unemployment, inflation, poverty, national debt, and pollution.

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

- examine ways in which individuals, societies, businesses, and nations deal with the reality of scarcity, that people must make decisions and face tradeoffs, and analyze the consequences associated with choice and cost.
- interpret a market supply and demand model and identify market failures and externalities.
- describe price elasticities of demand and supply and the effects of price controls.
- define costs (fixed, variable, marginal, short-run) and their impact on the firm in various markets (competition and monopoly).
- calculate gross domestic product and its impact on the economy's business cycle, unemployment, and inflation; using gross domestic product formulate recommendations for a government's role in achieving full employment in an economy.

ECON 299 Experimental Offering in Economics

This course introduces the purpose, terminology, and basic concepts of economic theory, examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity. Core concepts in supply, demand, and markets will be presented. Coverage will include ways economic policy can mitigate problems associated with unemployment, inflation, poverty, national debt, and pollution.

Student Learning Outcomes

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

- examine ways in which individuals, societies, businesses, and nations deal with the reality of scarcity, that people must make decisions and face tradeoffs, and analyze the consequences associated with choice and cost.
- interpret a market supply and demand model and identify market failures and externalities.
- describe price elasticities of demand and supply and the effects of price controls.
- define costs (fixed, variable, marginal, short-run) and their impact on the firm in various markets (competition and monopoly).
- calculate gross domestic product and its impact on the economy's business cycle, unemployment, and inflation; using gross domestic product formulate recommendations for a government's role in achieving full employment in an economy.

ECON 302 Principles of Macroeconomics

This course describes the interaction among households, business, government, and the foreign sectors of the economy. It analyzes the linkage between money, interest rates, government expenditure, and taxation, in determining the levels of output, employment, prices, incomes, national debt, and balance of trade.

Student Learning Outcomes

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

- demonstrate an understanding of the way individuals, societies, businesses, and nations deal with the reality of scarcity, how people make decisions and face tradeoffs, and the consequences associated with choice and cost.
- evaluate and explain the role supply and demand have in a market economy and the importance of markets in achieving economic efficiency.
- show how economic entities can be made better off analyze the efficiency of trade and the rationale for and caution against governmental interaction in the economy and markets.
- explain the fact that society faces a short-run tradeoff between unemployment and inflation and the reality that the primary long-run goal is economic growth and that this is determined by the ability in an economy to produce goods and services and operate efficiently.
- examine the major economic issues of the day: unemployment, inflation, interest rates, monetary policy, fiscal policy, the national debt, economic growth, and international trade.
- analyze the costs and benefits of a global economy.
The pricing and allocation of resources under varying market competitive conditions are the focuses of this course. Consideration of the effect government action may have on the efficiency, effectiveness, and equity of market behavior and an investigation of factor markets, including labor markets and also market failure, are included. Other topics may be covered as time permits.

Student Learning Outcomes

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

- demonstrate an understanding that economics concerns decisions and choosing among actions and that decisions have consequences, costs, and benefits.
- apply economic reasoning for optimization in different economic circumstances: profit-maximization for entrepreneurs or utility-maximization for consumers.
- analyze the efficiency of the market mechanism as a way to organize economic activity while demonstrating that there is often an important policy trade-off between efficiency and equity.
- demonstrate an understanding of the production process and cost functions.
- compare and contrast pricing, output, and efficiency under different market conditions from competition through monopoly.
- apply economic reasoning to determine solutions to a wide range of public policy issues: including solutions to the optimal amount of pollution, why government must supply some goods, and wealth redistribution.

ECON 310 Statistics for Business and Economics

This course covers the collection, presentation, analysis, and interpretation of numerical data. Statistical analysis will include central tendency, variation, probability, sampling, inference, analysis of variance, linear regression, and correlation. Statistical analysis using a computer statistics package or graphing calculator is required. This course focuses on statistical concepts commonly used in economics, business, and other behavioral sciences.

This course was formerly known as Economic Statistics.

Student Learning Outcomes

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

- interpret data displayed in tables and graphically.
- apply concepts of sample space and probability.
- calculate and interpret probabilities (using normal and t-distributions) and confidence interval estimates.
- identify the basic concept of hypothesis testing including Type I and II errors; formulate hypothesis tests involving samples from one and two populations; select the appropriate technique for testing a hypothesis and interpret the result.
- use linear regression and ANOVA analysis for estimation and inference, and interpret the associated statistics.

ECON 330 Investments and Financial Management

Fundamentals of Investment Management and Financial Markets will provide important information that individuals should know before investing their funds or managing investments. The course will be equally valuable to those who have little or no knowledge of investing and financial markets as well as those who are already investors and want to sharpen their skills. The course will provide a blend of the traditional and modern approaches to investment decision making (and financial markets). The traditional approach is largely descriptive, while the modern approach emphasizes quantitative techniques.

Credit may be awarded for ECON 330 or BUS 325, but not for both.

Student Learning Outcomes

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

- demonstrate understanding of investment objectives, economic needs, and financial goals and design financial models to achieve them.
- analyze the changing economic and financial environment and formulate strategies to attempt to adapt to this evolution.
- apply economic and financial principles, concepts, and theories to individual financial and investment planning.
- demonstrate understanding of the conceptual basis of various economic tools and models (and the terminology) available to the individual to deal with decision-making in financial markets.
- develop a theory of money, interest rate determination, and the term structure of interest rates.

ECON 495 Independent Studies in Economics
This course is an independent study of an economics topic or research project. It is for students who wish to develop an in-depth understanding in fundamental topics of economics and to learn to work in a collaborative atmosphere with instructors and other students. Instructor approval is required to enroll in this course. UC transfer credit will be awarded only after the course has been evaluated by the enrolling UC campus. The units completed for this course cannot be counted towards the minimum 60 units required for admissions.

Student Learning Outcomes

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

- demonstrate knowledge of the material to be studied and presented in the course and communicate an understanding of the content matter.
- describe and explain issues related to the topics of the course.
- develop analytical reasoning and critical thinking skills as these relate to the field of economics.
- acquire and interpret data using interpretative and/or quantitative methods.

ECON 499 Experimental Offering in Economics

Introduces the purpose, terminology, and basic concepts of economic theory; examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity; considers some of the problems (unemployment, inflation, poverty) economic theory may help solve.

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Business and Industry

This program is part of the Business and Industry meta major.