



Economics 2013-2014

Economics is the study of how society allocates scarce resources (land, labor, capital) in an attempt to satisfy unlimited wants. It is broadly divided into two branches: Macroeconomics and Microeconomics. Macroeconomics is concerned with the workings of the economy as a whole. It is the study of broad measures of economic performance: Gross Domestic Product (GDP), unemployment, and inflation. Given these measures, it considers the role of the government in guiding the macroeconomy. Microeconomics, on the other hand, focuses on the role of individual decision-makers - consumers and firms - and analyzes the efficiencies and failures of a market system. The role of the government in correcting inefficient market outcomes is then considered. The two branches approach the fundamental questions of resource allocation from opposite sides: one from the perspective of the economy as a whole (macroeconomics) and one from the perspective of the individual agents in the economy (microeconomics).

Program Learning Outcomes:

- Have a working understanding of the role of prices in a market economy, the benefits of trade, economic growth and stability, market structures and competition, market failures and the economic role of government.
- Employ economic reasoning to explain the world around them and make objective decisions based on assessments of costs and benefits.

Career Opportunities:

A major in economics is excellent undergraduate preparation for students who wish to enter the legal profession, politics, government service or teaching. Graduate degrees are necessary for those who wish to teach at the college or university level. Graduate degrees in economics also afford opportunities for banking careers at the higher management levels and in the fields of securities analysis, finance and, increasingly, in the fields of international finance and international trade. An economics major is highly recommended for entry into Master of Business Administration programs. Statistics and calculus are strongly encouraged for students intending to pursue a baccalaureate degree in Economics.

Units required for Major: 30

Associate Degree Requirements:

- English proficiency: ENGL 1A, 1AH, 1S & 1T, ESLL 26 or equivalent.
- Mathematics proficiency: MATH 57, 105, 108 or equivalent.

A minimum of 90 units is required* to include:

- All Foothill General Education requirements (30 Units)
- Core courses (18 Units)
- Support courses (12 Units)

*Additional elective course work may be necessary to meet the 90-unit minimum requirement for the associate degree.

NOTE: All courses pertaining to the major must be taken for a letter grade. In addition, a GPA of 2.0 or higher is required in all core and support courses for the degree.

Program Type:

AA = Associate in Arts Degree.

Additional Information:

NOTE: Students having difficulty attaining an associate degree because of timing or availability of classes should consult with a counselor to submit a petition for course substitution.

Core Courses: 18 Unit(s)

ECON 1A Principles of Macroeconomics (5 units)
ECON 1B Principles of Microeconomics (5 units)
ECON 9 Political Economy (4 units)
ECON 25 Introduction to the Global Economy (4 units)

Support Courses: 12 Unit(s)

Select 8 units from the following:

BUSI 53 Survey of International Business (4 units)
GEOG 5 Introduction to Economic Geography (4 units)
or GEOG 10 World Regional Geography (4 units)
MATH 1A Calculus (5 units)
MATH 10 Elementary Statistics (5 units)
or PSYC 7 Statistics for the Behavioral Sciences (5 units)
or SOC 7 Statistics for the Behavioral Sciences (5 units)

And 4 units minimum from the following:

HIST 17C History of the United States from 1900 to the Present (4 units)
POLI 3 Introduction to Political Philosophy/Political Theory (5 units)
or POLI 3H Honors Introduction to Political Philosophy/Political Theory (5 units)
POLI 15 International Relations/World Politics (4 units)
or POLI 15H Honors International Relations/World Politics (4 units)
ECON 54H Honors Institute Seminar in Economics (1 unit)
ECON 70R Independent Study in Economics (1-4 units)