



Syllabus | Assessment | Admin

Title and Description [↑](#) [Catalog Description](#) | [edit](#)

ECON5003 - Concepts Of Econ Anal

ECON 5003. Concepts of Economic Analysis. (3-0) 3 semester credit hours. Analysis of supply and demand, production and cost functions, price and output determination under different market conditions, and resource pricing. Means of national income and output determination, and issues related to unemployment, inflation, business cycles, monetary and fiscal policies, economic development and growth, and the global linkage of national economies.

| Course Information | |
|----------------------|---------------------|
| Course Manager | Williams, Michael F |
| Level | Masters Candidate |
| Credits | 3.0 |
| Learning Environment | Lecture |

Learning Objectives [↑](#)
 ECON5003 was not taught in Spring, 2008-09 so there are no recorded course objectives. Current objectives for this course are displayed below.

| Learning Objectives | Scope | Outcomes | Choose Action |
|--|---------------|---|---------------|
| Recognize the scope and nature of the economics discipline and understand the difference between micro and macroeconomics together with key concepts (e.g. scarcity, opportunity costs, market place, etc.). | Entire Course | Mastery of Content ↑ Graduates will demonstrate an ability to think critically and to solve business problems. 1a. Critical Thinking ↓ Solving Business Problems ↓ | edit/delete |
| Analyze supply and demand, production and cost functions, price and output determination under different market conditions and resource pricing. | Entire Course | Mastery of Content ↓ Global Perspective ↓ | edit/delete |
| Compare and contrast means of national income and output determination. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Interpret issues related to unemployment. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Understand impact of inflation | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Identify and describe relationships between business cycles under different economic climates. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Interpret impact of various monetary and fiscal policies. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Describe impact of income distribution and how it impacts the business cycle. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Understand the concept of market equilibrium and its dynamics. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Be able to compute various economic measures (e.g. price elasticity, its relationship to demand and to total revenues, etc.) | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Be able to distinguish between accounting and economic profits, between the short run and long run concepts, and various cost concepts | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Describe the profit maximization condition in short and long run contexts. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |
| Analyze basic issues surrounding government regulation, market failures, public goods and externalities. | Entire Course | Analytical skills ↓ Communications ↓ | edit/delete |

