

MPRIM425: Foundations in Economics

Textbook

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Author: N. Gregory Mankiw
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Competency Objectives

- Apply the concepts of specialization, trade, and division of labor.
- Apply the supply and demand and equilibrium model to determine prices and quantity.
- Apply and interpret the costs of production.
- Explain the behavior and organization of firms in various forms of competition.
- Interpret and apply models of GDP, CPI, and unemployment to business and economic decision-making.
- Explain and apply the model of loanable funds in determining real interest rates and economic growth.
- Explain the role of the Federal Reserve in setting monetary policy and the effect on inflation.
- Apply the aggregate demand and supply model in explaining short and long term economic fluctuations due to fiscal policy.

Lesson Objectives

Lesson 1: To apply the concepts of specialization, trade, and division of labor in an economic context. Ch 2 & 3

Lesson 2: To apply the supply and demand and equilibrium model to determine prices and quantity. Ch. 4, 5 & 7

Lesson 3: To apply and interpret the costs of production. Ch. 13

Lesson 4: Explain the behavior and organization of firms in perfectly competitive markets. Ch. 14

Lesson 5: Interpret and apply models of GDP, CPI and unemployment to business and economic decision-making. Ch. 23, 24 & 28

Lesson 6: Explain and apply the model of loanable funds in determining real interest rates and economic growth. Ch. 25 & 26

Lesson 7: Explain the role of the Federal Reserve in setting monetary policy and the effect on inflation. Ch. 29 & 30

Lesson 8: Apply the aggregate demand and aggregate supply model in explaining short and long-term fluctuations due to fiscal policy. Ch. 33 & 34