



EFFECTIVE: SEPTEMBER 2004 CURRICULUM GUIDELINES

A. Division: **Instruction** Effective Date: **September 2004**

B. Department / Program Area: **Commerce & Business Admin. Business** Revision New Course
 If Revision, Section(s) Revised: **C**
 Date of Previous Revision: **2002-09**
 Date of Current Revision: **2004-09**

C: **ECON 1125** D: **Introduction to Economic Thought** E: **3**

| Subject & Course No. | Descriptive Title | Semester Credits |
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| F: | Calendar Description: The course provides the student with a preliminary approach to exploring fundamental issues of economic analysis, with a focus on understanding the nature of capitalism. Presentation of the ideas of prominent economists, such as Adam Smith, Karl Marx and J.M. Keynes, who have shaped and challenged our understanding of the laws that regulate economic society, will be a prelude to discussing contemporary issues in economic thought. | |
| G: | Allocation of Contact Hours to Type of Instruction / Learning Settings Primary Methods of Instructional Delivery and/or Learning Settings: Lectures and Seminars Number of Contact Hours: (per week / semester for each descriptor) Lecture: 3 Hours Seminar: 1 Hour Total: 4 Hours Number of Weeks per Semester: 15 Weeks X 4 Hours per Week = 60 Hours | H: Course Prerequisites: English 12 with a grade of "C" or better and BC Principles of Math 11. I: Course Corequisites: Nil J: Course for which this Course is a Prerequisite Nil K: Maximum Class Size: 35 |
| L: | PLEASE INDICATE: <input type="checkbox"/> Non-Credit <input type="checkbox"/> College Credit Non-Transfer <input checked="" type="checkbox"/> College Credit Transfer: SEE BC TRANSFER GUIDE FOR TRANSFER DETAILS (www.bccat.bc.ca) | |

M: Course Objectives / Learning Outcomes

To provide students with a preliminary understanding of alternative approaches to the study of fundamental economic issues, theory and analysis. At the end of the course, the student will be able to:

Specific:

1. demonstrate an understanding of the interaction between the process of economic development and the development of economic ideas;
2. will demonstrate an understanding of the major differences, both theoretical and ideological, between Classical, Neo-Classical, Marxist and Keynesian economics;
3. employ the basic tools of economics, such as supply and demand, to analyze the economic problems confronting modern economics. Selected topics may include free-trade, the relationship between unemployment and inflation and the economic restructuring of Marxist economies.

N: Course Content:

1. Scarcity, choice and opportunity cost
2. Pre-capitalist Europe
3. Adam Smith and the Industrial Revolution
4. Malthus and Ricardo
5. The Socialists
6. Marx's critique of capitalism
7. Marshall and the Neoclassics - The development of microeconomics
8. Walrus
9. Veblen and Galbraith
10. The great depression and the Keynesian revolution - the emergence of guided capitalism.
11. Schumpeter
12. Friedman
13. Free trade
14. Perestroika - restructuring the Marxist legacy

O: Methods of Instruction

Lectures and seminars.

P: Textbooks and Materials to be Purchased by Students

References will be chosen from the following list, as determined by the instructor.

- Heilbroner, Robert L. The Worldly Philosophers, Latest Ed. New York: Simon and Schuster Inc.
- Hunt, E.K. and H.J. Sherman. Economics, Latest Ed. New York: Harper and Row.
- Canterbury, E. Ray. The Making of Economics, Latest Ed. Belmont, California: Wadsworth Publishing Company.
- Ibsen, Four Great Plays by Ibsen; Voltaire, Candide; Orwell, Animal Farm.

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| Q: Means of Assessment | |
| Term Tests | 30%-65% |
| Written Assignments | 00%-35% |
| Final Examination | 30%-40% |
| Class participation - instructor evaluation | <u>05%-10%</u> |
| | 100% |
| THERE WILL BE A MINIMUM OF THREE (3) EVALUATIONS. | |
| R: Prior Learning Assessment and Recognition: specify whether course is open for PLAR | |
| No. | |

Course Designer(s): **Les Marshall**

Education Council / Curriculum Committee Representative

Dean / Director: **Rosilyn G. Coulson**

Registrar: **Trish Angus**

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