



Survey of Economics

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OpenStax	Senior Contributing Authors: Steve Greenlaw - University of Mary Washington Timothy Taylor - Macalester College	Principles of Economics, 2nd Edition	OpenStax
Marginal Revolution University	Tyler Cowen and Alex Tabarrok		MRUniversity Videos

Alta Survey of Economics was developed to meet the scope and sequence of most introductory survey of economics courses. To develop the course, Knewton used a variety of content, including OpenStax, MRU, and a team of Subject Matter Experts (SMEs). The SMEs come from diverse backgrounds and are all accomplished academics in the field of economics.

Alta Survey of Economics has one to two pieces of instruction for every learning objective, giving students multiple, diverse opportunities to learn new concepts. Alta Survey of Economics covers the typical breadth of economics topics, and also provides the necessary depth to ensure the course is manageable and engaging for instructors and students alike.

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Chapter 1: Welcome to Economics!

1.1 What is Economics and Why is it Important?

- Evaluate the significance of scarcity
- Explain the relationship between production and division of labor
- Contrast microeconomics and macroeconomics

1.2 Economic Theories, Models, and Systems

- Explain the importance of economic theories and models
- Interpret a circular flow diagram
- Contrast traditional economies, command economies, and market economies
- Assess the importance and effects of globalization

Chapter 2: Choice in a World of Scarcity

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- Calculate opportunity cost
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- Define sunk costs

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- Define production possibilities frontier
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- Define productive efficiency and allocative efficiency
- Define comparative advantage

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- Recall arguments against economic approaches to decision-making
- Classify normative statements and positive statements

Chapter 3: Introduction to Demand and Supply

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 - Interpret demand schedules and demand curves
 - Explain supply, quantity supplied, and the law of supply
 - Interpret supply schedules and supply curves
 - Define equilibrium
 - Identify equilibrium using demand/supply curves
 - Identify equilibrium using demand/supply schedules
 - Explain how a market moves from shortage or surplus to an equilibrium
-

3.2 Shifts in Demand and Supply for Goods and Services

- Define the ceteris paribus assumption
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- Identify factors that shift supply curves
- Graph shifts in demand
- Graph shifts in supply

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- Use the four-step process to explain how shifts in demand affect equilibrium
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- Analyze the effects of price ceilings on market equilibrium

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- Define Consumer Surplus
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-

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6.3 Costs in the Short Run

- Identify the factor payments associated with the five factors of production
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 - Use a cost function to calculate marginal and average costs
 - Understand fixed, variable, and total costs of production
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 - Identify average total cost, average variable cost, and marginal cost on a graph
 - Define average profit and profit margin
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6.4 Costs in the Long Run

- Understand the relationship between labor and machinery prices and firm production decisions
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9.1 Introduction to Monopolistic Competition and Oligopoly

- Remember the characteristics of monopolistic competition and oligopoly
- Identify examples of product differentiation
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- Explain the tradeoff between wages and employment and understand the potential impacts of unions on worker productivity
- Understand possible explanations for the decline in union membership in the US
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 - Identify patterns of inequality in the US and abroad
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-

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A.1 Indifference Curves

- Draw an indifference curve
- Interpret an indifference curve and explain its slope
- Explain why higher indifference curves are preferred to lower ones and how indifference curves differ across individuals
- Understand how an individual uses indifference curves and a budget line to maximize utility
- Explain how changes in income affect the utility maximizing choice
- Identify the income and substitution effects graphically
- Draw a labor-leisure indifference curve and budget line
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