



Office of Professional & Continuing Education
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<http://www.auburn.edu/mycaa>

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Auburn University is an equal opportunity educational institution/employer.

Education & Training Plan Economics Professional Certificate Program with Externship

Student Full Name: _____

Start Date: _____ End Date: _____

Program includes National Certification & an Externship Opportunity
Mentor Supported

Economics Professional Certificate Program with Externship

Course Code:	AU-E-ECON
Program Duration:	6 Months
Course Contact Hours:	375
Student Tuition:	\$3,999

The Economics Professional

Particularly in this increasingly global world, a fundamental understanding of economics provides an imperative foundation from which business professionals, government officials and countless others make important decisions every day. Various types of governments and markets can lead to sound or unsound monetary policies that affect different economies in different ways. Understanding various economic indicators including prevailing indexes and interest rates will provide students with an invaluable foundation that will inform their approach to business and individual financial matters for years to come.

The Economics Professional Program

The Economics Professional program presents basic concepts necessary to an informed understanding of the economy. Starting with individual consumer behavior and corporate actions, the program moves on to explain both micro- and macroeconomics and the interplay between these 2 perspectives in terms of output, unemployment, inflation, productivity and growth. The effects at the micro level are different to those at the macro level, but sometimes they can also run in parallel and students will study the different ways in which all aspects of the economy are affected. This extensive program Introduction assumes students are new to the study of economics outlining economic theory and moving through analysis of supply and demand, government action, competitive markets and different types of economic markets that present unique challenges. This program encompasses economic principles (both microeconomic and macroeconomic) and problems. The purpose of the program is for students to develop a logical, conceptual, and analytical understanding of economic principles.

Education and National Certifications

- Students should have or be pursuing a high school diploma or GED.
- There are no state approval and/or state requirements associated with this program.
- There is a National Certification exam available to students who successfully complete this program:
 - **Microsoft Office Specialist (MOS) Certification Exam.**

Program Objectives

At the conclusion of this program, students will be able to:

- Analyze the economic way of thinking
- Explain how free and competitive markets allocate resources efficiently through the interaction of supply and demand
- Evaluate the different effects caused by changes in demand and supply conditions
- Analyze how government actions affect markets
- Evaluate the effects of trade on the economy
- Analyze the effects of externalities
- Analyze a firm's cost of production and firm behavior in perfectly competitive markets
- Differentiate between monopoly, monopolistic competition, and oligopoly
- Measure components of the macroeconomy
- Analyze the factors influencing economic growth
- Contrast fiscal and monetary policy
- Macroeconomics
- Microeconomics
- Use Microsoft Office

National Certification

Upon successful completion of this Auburn University program, students would be eligible to sit for the Microsoft Office Specialist (MOS) exam. Although there are no state approval, state registration or other state requirements for this program, students who complete this program at Auburn University will be prepared and are eligible to sit for this national certification exam. Students who complete this program are encouraged to complete the externship option with their program. Students who complete this program can and do sit for the MOS national certification exams and are qualified, eligible and prepared to do so. Auburn University works with each student to complete the exam application and register the student to take their national certification exam.

Externship / Hands on Training / Practicum

Although not a requirement, once students complete the program, they have the ability to participate in an externship and/or hands on practicum so as to practice the skills necessary to perform the job requirements of a professional in this field. Students will be assisted with completing a resume and/or other requirements necessary to work in this field. All students who complete this program are eligible to participate in an externship and will be placed with a participating organization near their location. Auburn University works with national organizations and has the ability to place students in externship opportunities nationwide.

Auburn University contact: If students have any questions regarding this program including national certification and externships, **they should call Shavon Williams of Auburn University at | 334-844-3108 or via email at szw0063@auburn.edu**

Note: No refunds can be issued after the start date published in your Financial Award document.

About Auburn University!

Welcome to Auburn University! Auburn University was established in 1856 as the East Alabama Male College, 20 years after the city of Auburn's founding.

OUR MISSION: The Office of Professional and Continuing Education (OPCE) makes the educational resources of Auburn University available for non-credit education programs and conferences designed to promote lifelong learning, regardless of age, interest, or location. Our programs fall into five general categories: Professional Development, Certificate Programs, Personal Enrichment, Summer Youth Programs, and Conferences.

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Auburn University and Pearson Education

The Auburn University's Office of Professional and Continuing Education eLearning programs were developed in partnership with Pearson Education to produce the highest quality, best-in-class content and delivery necessary to enhance the overall student learning experience, boost understanding and ensure retention. Pearson Education is the premier content and learning company in North America offering solutions to the higher education and career training divisions of colleges and universities across the country aimed at driving quality education programs to ensure student success. Please visit us at www.pearson.com.

About Pearson Education

Welcome to Pearson. We have a simple mission: to help people make more of their lives through learning. We are the world's leading learning company, with 40,000 employees in more than 80 countries helping people of all ages to make measurable progress in their lives. We provide a range of education products and services to institutions, governments and direct to individual learners, that help people everywhere aim higher and fulfil their true potential. Our commitment to them requires a holistic approach to education. It begins by using research to understand what sort of learning works best, it continues by bringing together people and organizations to develop ideas, and it comes back round by measuring the outcomes of our products.

Economics Professional Program Detailed Student Objectives:

THE ECONOMIC WAY OF THINKING

- Describe the three basic economic questions that any society must answer
- Explain the core ideas that together make up the economic way of thinking
- Explain the way the three basic economic questions influence goods and services in the global economy
- Describe how specialization and trade affect the expansion of production possibilities
- Apply the concept of opportunity cost to the tradeoffs we make when dealing with scarcity

SUPPLY AND DEMAND

- Explain what causes changes in demand and quantities demanded
- Explain what causes changes in supply and quantities supplied
- Analyze the effects of changes in demand and supply on market equilibrium

CHANGES IN SUPPLY AND DEMAND

- Measure the price elasticity of demand and supply
- Measure the cross-elasticity and income elasticity of demand
- Calculate changes in consumer and producer surplus
- Evaluate alternatives for fair and efficient allocation of scarce resources

GOVERNMENT ACTIONS AND MARKETS

- Explain the impact of different types of taxes
- Explain the effects of price floors and price ceilings
- Illustrate efficiency losses from government actions

COMPARATIVE ADVANTAGE

- Describe the effects of global trade within markets
- Identify potential gains and losses from international trade
- Assess the justification for international trade restrictions

EXTERNALITIES

- Explain externalities
- Explain the influence of negative externalities on inefficient overproduction
- Explain the influence of positive externalities on inefficient underproduction
- Analyze the effects of different government strategies for market efficiencies when externalities are present

COSTS OF PRODUCTION

- Articulate methods for measuring a firm's production and profit
- Explain the influence of output on a firm's costs in the short run
- Describe the determinants of a firm's output and costs in the long run
- Use cost relationships to predict a firm's profit-maximizing decisions

PERFECT COMPETITION

- Distinguish perfectly competitive market conditions
- Describe how a firm operating in perfect competition maximizes profit in the short run
- Explain the efficiency of perfect competition in the long run

DIFFERENT MARKET STRUCTURES

- Determine the efficiency of a monopoly versus a market in perfect competition
- Explain how firms behave in monopolistic competition
- Describe the behavior of oligopolistic industries

GROSS DOMESTIC PRODUCT

- Explain how the domestic product is measured
- Describe the meaning of unemployment and its link to gross domestic product
- Explain the concepts of unemployment and full employment
- Describe how the Consumer Price Index is calculated
- Calculate real wages and interest rates based on principles of inflation

ECONOMIC GROWTH

- Describe the concept of potential gross domestic product
- Solve for the economic growth rate of a given year
- Describe the key sources of economic growth
- Analyze government actions undertaken to promote economic growth

FISCAL AND MONETARY POLICY

- Identify the institutions that constitute the monetary system in the U.S.
- Define the tools available to the Federal Reserve to implement monetary policy
- Explain how the federal government uses fiscal policy tools to improve economic outcomes
- Describe the impact of monetary policy on the United States.

JOBS, EMPLOYMENT, AND OUTPUT

- Summarize labor market indicators
- Explain the variance in labor market performance
- Explain the concept of full employment
- Describe the correlation between unemployment and real gross domestic product
- Explain the concept of potential gross domestic product
- Describe how economists define the natural unemployment rate

FINANCE, SAVING, AND INVESTMENT

- Outline key financial markets and institutions
- Determine how supply and demand of loanable funds affect interest rates
- Explain the impact of government budget surpluses and deficits

US MONETARY SYSTEM

- Describe the function of money
- Explain the functions of banks
- Explain the role of the Federal Reserve System
- Determine how the Federal Reserve influences the creation of money through the banking system

MONEY, INTEREST, AND INFLATION

- Determine how supply and demand of money influence money market equilibrium
- Describe the link between the money supply and the price level in the long run
- Describe the costs of inflation and the importance of price stability

AGGREGATE SUPPLY AND AGGREGATE DEMAND

- Explain the determinants of aggregate supply
- Explain the determinants of aggregate demand
- Determine how changes in aggregate supply and aggregate demand affect the business cycle

THE EXPENDITURE MULTIPLIER

- Analyze autonomous expenditure and the effect of real gross domestic product on induced expenditure
- Explain the link between gross domestic product and equilibrium expenditure

- Explain the expenditure multiplier
- Calculate the aggregate demand curve from equilibrium expenditure

EXPLAINING THE SHORT-RUN POLICY TRADE-OFF

- Explain the relationship between inflation and unemployment using the short-run Philips curve
- Compare the short-run and the long-run Phillips curves
- Explain the effect of the Federal Reserve policies and actions on the short-run tradeoff

FISCAL POLICY

- Explain how the federal budget process affects tax revenues, outlays, deficits, and debts
- Describe demand side effects of fiscal policy
- Describe supply side effects of fiscal policy

MONETARY POLICY

- Describe the goals of U.S. monetary policy and the methods used to achieve those goals
- Describe the transmission process of monetary policy
- Compare monetary policy strategies

INTERNATIONAL ECONOMIC POLICY

- Describe the role of markets within global trade to create net gains for the economy
- Describe the impact of international trade restrictions
- Describe the justification for international trade restrictions
- Explain the concept of balance of payments accounts
- Analyze fluctuations in exchange rates

THE ECONOMIC PROBLEM

- Determine opportunity cost
- Explain the factors leading to expansion of production possibilities and economic growth
- Explain the components of an efficient allocation
- Describe obstacles to efficiency

EFFECTS OF GOVERNMENT ACTIONS

- Explain the impacts of price ceilings on efficiency and fairness
- Explain the impacts of price floors on efficiency and fairness
- Explain the impacts of subsidies on efficiency and fairness

TAX IMPACT

- Explain how sales taxes influence prices and quantities
- Explain the effect of taxes on wages, employment, employers, and workers
- Explain concepts of fairness in the tax system

INTERNATIONAL TRADE AND TRADE RESTRICTIONS

- Explain the function of trade in global markets
- Describe how global trade affects participant gains and losses
- Analyze the influence of restrictions on trade
- Describe the justification for international trade restrictions

EXAMINING PUBLIC GOODS

- Differentiate between private goods, public goods, common resources, and externalities
- Explain how to provide an efficient quantity of public goods
- Describe how the delivery of public goods and services can lead to external benefits

EXAMINING EXTERNALITIES

- Analyze the relationship between negative externalities and inefficient overproduction
- Describe how government actions can lead to more efficient outcomes when negative externalities are present
- Explain methods of managing possible solutions for the tragedy of the commons

CONSUMER CHOICE

- Determine a budget for personal consumption
- Explain the correlation between marginal utility and consumer's demand curve
- Apply marginal utility theory to the paradox of value
- Derive a demand curve utilizing a consumer's indifference curve and their marginal rate of substitution

SHORT-RUN AND LONG-RUN COSTS

- Explain how to determine a firm's cost of production and economic profit
- Correlate the firm's output and the quantity of labor in the short run
- Explain the influence of costs in the short run on a firm's output
- Calculate a long-run average cost curve

LOOKING AT PERFECT COMPETITION

- Describe how a firm in perfect competition makes profit-maximizing decisions
- Describe how perfectly competitive markets determine output, price, and economic profit in the short run
- Explain how output, price, and profit are determined in perfectly competitive markets in the long run

UNDERSTANDING MONOPOLY MARKETS

- Describe monopoly development and monopoly price-setting strategies
- Describe how a single-price monopoly makes output and price decisions
- Compare a monopoly and perfect competition in equilibrium
- Describe the effect of different types of price discrimination on monopoly profits
- Analyze different methods of monopoly regulation

MONOPOLISTIC COMPETITION AND OLIGOPOLY

- Describe the market structure which characterizes monopolistic competition
- Explain the profit-maximizing decisions firms make in monopolistic competition
- Explain the importance of advertising in industries characterized by monopolistic competition
- Explain the market conditions of oligopoly and the decisions made by firms in oligopoly
- Analyze judgments faced by oligopolists using game theory

DISTRIBUTION OF INCOME

- Explain how marginal product influences the demand for factors of production
- Analyze the important factors which influence the labor market and how they impact supply and demand for labor
- Explain how to determine rates of return on capital, land, and nonrenewable natural resources
- Articulate economic definitions of poverty and inequality in the U.S.
- Explain how government redistributes income to address economic inequality/poverty

Note: This program can be completed in 6 months. However, students will have online access to this program for a 24-month period.

MICROSOFT OFFICE Module

- Use an integrated software package, specifically the applications included in the Microsoft Office suite
- Demonstrate marketable skills for enhanced employment opportunities
- Describe proper computer techniques for designing and producing various types of documents
- Demonstrate the common commands & techniques used in Windows desktop
- List the meaning of basic PC acronyms like MHz, MB, KB, HD and RAM
- Use WordPad and MSWord to create various types of documents
- Create headings and titles with Word Art
- Create and format spreadsheets, including the use of mathematical formulas
- Demonstrate a working knowledge of computer database functions, including putting, processing, querying and outputting data
- Define computer terminology in definition matching quizzes
- Use the Windows Paint program to alter graphics
- Use a presentation application to create a presentation with both text and graphics
- Copy data from one MS Office application to another application in the suite
- Use e-mail and the Internet to send Word and Excel file attachments
- Demonstrate how to use the Windows Taskbar and Windows Tooltips
- Explain how copyright laws pertain to data and graphics posted on the Internet
- Take the college computer competency test after course completion
- Follow oral and written directions and complete assignments when working under time limitations

Note: Although the Microsoft Office Module is not required to successfully complete this program, students interested in pursuing free Microsoft MOS certification may want to consider completing this Microsoft Office Module at no additional cost.

System Requirements:

Windows Users:

- Windows 8, 7, XP or Vista
- 56K modem or higher
- Soundcard & Speakers
- Firefox, Chrome or Microsoft Internet Explorer

Mac OS User:

- Mac OS X or higher (in classic mode)
- 56K modem or higher
- Soundcard & Speakers
- Apple Safari

iPad Users:

- Due to Flash limitations, eLearning programs are NOT compatible with iPads

Screen Resolution:

- We recommend setting your screen resolution to 1024 x 768 pixels.

Browser Requirements:

- System will support the two latest releases of each browser. When using older versions of a browser, users risk running into problems with the course software.
- Windows Users: Mozilla Firefox, Google Chrome, Microsoft Internet Explorer
- Mac OS Users: Safari, Google Chrome, Mozilla Firefox

Suggested Plug-ins:

- Flash Player
- Real Player
- Adobe Reader
- Java