Overview

Principles of Economics provides students with the knowledge they need to be successful managers, including basic economic theories related to markets and how markets function. This course starts by defining economics, differentiating between microeconomics and macroeconomics, and explaining the fundamental economic principles of each. It then looks at microeconomics and how it is used to make business and public policy decisions, including the principles of supply, demand, and elasticity, market efficiency, cost of production, and different market structures. The course finishes by looking at macroeconomics and how it is used to make business and public policy decisions, including measurement of macroeconomic variables, aggregate supply and demand, the concepts of an open economy, and how trade policies influence domestic and international markets.

Competencies

- **The Economic Way of Thinking**
  The graduate explains fundamental economic principles used in microeconomics and macroeconomics.

- **Microeconomics**
  The graduate explains concepts in microeconomics used in business and public policy decisions.

- **Macroeconomics**
  The graduate explains concepts in macroeconomics used in business and public policy decisions.

Learning

**Getting Started**

Welcome to Principles of Economics! In this course you will study fundamental principles of microeconomics and macroeconomics. To complete this course, you will work through the materials and activities presented in WGU’s module-based learning platform, which incorporates readings, videos, and a variety of interactive learning components. To help you track your progress in the course, view the topics and pacing guide located in the Introduction of the course. Competency will be demonstrated by the successful completion of an objective assessment.
Course Instructor Group

✉ economics@wgu.edu

Course Instructor Responsibility

How to Work with Course Instructors