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supply and demand the concepts and issues introduced in this course include competition scarcity opportunity cost resource allocation unemployment inflation and the determination of prices this course is the gateway course for the economics major if you wish to major in economics you must have at least a c in this course designed to help you achieve fluency in the language of business core is a business fundamentals program that combines business analytics economics for managers and financial accounting with a final exam 10 17 weeks 8 15 hrs week apply by june 10 2 500 credential unit 1 basic economics concepts about this unit fundamental concepts like scarcity opportunity cost and supply and demand form the basis for the study of macroeconomics how can individuals and nations engage in mutually advantageous trade this is where it starts section 1 the nature of economics specific objectives and content students should be able to 1 define the term economics economics as a social science 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