

SYLLABUS

DIVISION: Business and Engineering Technology

REVISED: Spring 2014

CURRICULA IN WHICH COURSE IS TAUGHT: Business Management, Marketing, Information Technology

COURSE NUMBER AND TITLE: ECO 120, Survey of Economics

CREDIT HOURS: 3 HOURS/WK **LEC:** 3 HOURS/WK **LAB:** NA

I. CATALOG DESCRIPTION: Presents a broad overview of economic theory, history, development, and application. Introduces terms, definitions, policies, and philosophies of market economies. Provides some comparison with other economic systems. Includes some degree of exposure to microeconomic and macroeconomic concepts.

II. RELATIONSHIP OF THE COURSE TO CURRICULA OBJECTIVES: As a required course for all students enrolled in management, marketing, and information technology, ECO 120 will address the following DCC business management program objective: Graduates will demonstrate the ability to understand how the principles of basic economics (e.g., supply and demand, the American free enterprise system, etc.) apply to successful business management practices.

The students, upon completion of the course, will be expected to understand how individuals, business enterprises, organizations, and government entities function within local, national, and global economic systems. They will be familiar with the vocabulary and concepts associated with the content items listed in sections IV and VI.

III. REQUIRED BACKGROUND/PREREQUISITIES: None

IV. COURSE CONTENT:

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| • Economic Environment | • Government (Fiscal Policy) |
| • The U.S. Economy | • Federal Reserve (Monetary Policy) |
| • Types of Competition | • Poverty |
| • Supply and Demand | • Gross Domestic Product |
| • Production Possibilities | • Unemployment and Inflation |
| • Businesses and Households | • Money and Banking |
| • Forms of Business Ownership | • Stock Market |
| • International Trade & Exchange Rates | • World Development |

V. THE FOLLOWING GENERAL EDUCATION OBJECTIVES WILL BE ADDRESSED IN THIS COURSE:

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| <u>X</u> | Communication |
| <u>X</u> | Critical Thinking |
| <u>X</u> | Cultural and Social Understanding |
| — | Information Literacy |
| <u>X</u> | Personal Development |
| <u>X</u> | Quantitative Reasoning |
| — | Scientific Reasoning |

VI. LEARNER OUTCOMES**VII. EVALUATION**

<ul style="list-style-type: none">• Define economics• Differentiate between microeconomics and macroeconomics• Understand the basic economic problem of scarcity	<ul style="list-style-type: none">• Written test• Homework questions
<ul style="list-style-type: none">• Differentiate between positive and normative economics• Understand the <i>ceteris paribus</i> assumption	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project
<ul style="list-style-type: none">• Demonstrate the relevance of the Production Possibilities curve for producers• Determine the feasibility of specialization• Identify the importance of opportunity costs	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project
<ul style="list-style-type: none">• Understand the law of demand and the law of supply• Differentiate between a change in demand and a change in the quantity demanded• Differentiate between a change in supply and a change in the quantity supplied• Interpret price elasticities associated with demand and supply	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project• Group research project
<ul style="list-style-type: none">• Identify key elements associated with market failure• Compare and contrast private and public goods• Define the free rider problem	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project
<ul style="list-style-type: none">• Differentiate between accounting profits and economic profits• Identify short-run and long-run costs• Identify market structures based on various characteristics	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project• Oral presentation
<ul style="list-style-type: none">• Define gross domestic product• Understand the different types of unemployment• Understand how the unemployment rate is calculated• Compare and contrast fiscal and monetary policies• Discuss the importance of monetary institutions	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project on a country• Group research project on a country• Oral presentation
<ul style="list-style-type: none">• Demonstrate a basic understanding of international trade• Understand the Balance of Payments• Discuss the importance of exchange rates	<ul style="list-style-type: none">• Written test• Homework questions• Individual research project• Group research project• Oral presentation