

## SYLLABUS

**DIVISION:** Arts, Sciences, and Business

**REVISED:** Spring 2020

**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 broadly address all of the DCC business management program objectives. DCC Business Management, Marketing, and Information Technology 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/PREREQUISITES:** None
- IV. COURSE CONTENT:**
- |  |                                     |
|--|-------------------------------------|
| • 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          | • Business Cycle                    |
| • International Trade & Exchange Rates | • Market Failure                    |
- V. THE FOLLOWING GENERAL EDUCATION OBJECTIVES WILL BE ADDRESSED IN THIS COURSE**

\_ Civic Engagement – The ability to contribute to the civic life and well-being of local, national, and global communities as both a social responsibility and a life-long learning process. Degree graduates will demonstrate the knowledge and civic values necessary to become informed and contributing participants in a democratic society.

X Critical Thinking – The ability to use information, ideas, and arguments from relevant perspectives to make sense of complex issues and solve problems. Degree graduates will locate, evaluate, interpret, and combine information to reach well-reasoned conclusions and solutions.

\_ Professional Readiness – The ability to work well with others and display situationally and culturally appropriate demeanor and behavior. Degree graduates will demonstrate skills important for successful transition into the workplace and pursuit of further education.

X Quantitative Literacy – The ability to perform accurate calculations, interpret quantitative information, apply and analyze relevant numerical data, and use results to support conclusions. Degree graduates will calculate, interpret, and use numerical and quantitative information in a variety of settings.

\_\_ Scientific Literacy – The ability to apply the scientific method and related concepts and principles to make informed decisions and engage with issues related to the natural, physical, and social world. Degree graduates will recognize and know how to use the scientific method, and to evaluate empirical information.

X Written Communication – The ability to develop, convey, and exchange ideas in writing, as appropriate to a given context and audience. Degree graduates will express themselves effectively in a variety of written forms.

## VI. LEARNER OUTCOMES

- Define economics
- Differentiate between microeconomics and macroeconomics
- Demonstrate an awareness of the basic economic problem of scarcity
  
- Differentiate between positive and normative economics
  
- Demonstrate the relevance of the Production Possibilities curve for producers
- Determine the feasibility of specialization
- Identify the importance of opportunity costs
  
- 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
  
- Identify key elements associated with market failure
- Compare and contrast private and public goods
- Define the free rider problem
  
- Differentiate between accounting profits and economic profits
- Identify short-run and long-run costs
- Identify market structures based on various characteristics
  
- Define gross domestic product
- Compare and contrast fiscal and monetary policies
- Discuss the importance of monetary institutions

## VII. EVALUATION

- Written test
- Homework questions
  
- Written test
- Homework questions
- Individual research project
  
- Written test
- Homework questions
- Individual research project
  
- Written test
- Homework questions
- Individual research project
- Group research project
  
- Written test
- Homework questions
- Individual research project
  
- Written test
- Homework questions
- Individual research project
- Oral presentation
  
- Written test
- Homework questions
- Individual research project on a country
- Group research project on a country
- Oral presentation

- Demonstrate a basic understanding of international trade
- Discuss the importance of exchange rates

- Written test
- Homework questions
- Individual research project
- Group research project
- Oral presentation