

Date Prepared: 15 September 1998

COURSE OUTLINE

 New X Revised

Effective Date: Summer 2001

1. **COURSE PREFIX NUMBER:** ECO 120 **CREDIT HOURS:** 3
2. **COURSE TITLE:** Survey of Economics
3. **PREREQUISITES:** None
4. **COURSE 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. Lecture 3 hours per week.
5. **CONTENT:** (Major Headings)
 - a. Overview of economic theory, history, development and application.
 - b. Policies and philosophies of market economics.
 - c. Comparison of market economics with other economic systems.
 - d. Introduction to micro economics and macro economics concepts.

6. **GENERAL COURSE OBJECTIVES:**

Upon successful completion of the course, the student will be able to

- a. understand the characteristics of the three main economic systems
 1. capitalism
 2. socialism
 3. communism
- b. describe the four factors of production
- c. draw a supply and demand chart
- d. explain the equilibrium point of supply and demand
- e. recognize measures of economic activity
- f. understand the roles of fiscal and monetary policies in the economy
- g. explain the relationship between government and business
- h. explain the role of money in an economic system
- i. explain economic growth and identify factors which cause it
- j. demonstrate how competition affects price and profit in the market structures
 1. pure competition
 2. monopolistic competition
 3. oligopoly
 4. monopoly
- k. identify economic problems such as inflation and unemployment; and explain economic tools implemented to correct them
- l. understand your role as a consumer in an economic system