

# Course Syllabus

**Department:** Business

**Date:** 12/04/2012

**I. Course Prefix and Number:** ECO 100

**Course Name:** Survey of Economics

**Credit Hours and Contact Hours:** 3.0 Credit and 3.0 contact hours

**Catalog Description including pre- and co-requisites:** *supporting data required for grade prerequisite of 'C' or higher.* This is an introductory course dealing with the principles of economics and how they are applied to consumer choices, business decisions, and within the domestic economy. Students will examine the role of public/private sectors, markets, market structures, economic indicators, and fiscal and monetary policies as they relate to the U.S. economy. There are no pre- or co-requisite for this course.

**Relationship to Academic Programs and Curriculum including SUNY Gen Ed designation if applicable:**

The ECO 100 is a survey of economics which maybe a requirement for certain Business majors (AAS and AS programs) and may apply as a general education course for non-Business programs.

**II. Course Student Learning Outcomes:** *State the student learning outcome(s) for the course (e.g. Student will be able to identify...)*

- \* Interpret Supply and Demand graphing; determine equilibrium price and quantity sold
- \* Identify what are economic resources, illustrate the production possibilities curves and calculate opportunity cost
- \* Describe the role of markets and government and compare and contrast the benefits and problems of markets and governments
- \* Identify and apply the concept of price elasticity of demand and price elasticity of supply,
- \* Examine the nature of individual businesses production costs in the short run and the long run
- \* Identify and evaluate the role of marginal analysis on how it affects business costs, the revenues, and how consumers make decisions based on the marginal analysis
- \* Describe the strengths and weaknesses of a market capitalist system
- \* Identify the ideas behind the business cycle and describe how the national income accounts indicators (Gross Domestic Product, the unemployment rate and inflation rate) impact it

\* Recognize and illustrate the role of Fiscal Policy and how it applies to issues dealing with tax policies, spending, budget deficits, and debt

\* Illustrate what is Monetary Policy, how it impacts the economy, and describe the role of the Federal Reserve in making policy

**College Learning Outcomes Addressed by the Course:** *(check each College Learning Outcome addressed by the Student Learning Outcomes)*

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|---|---|
| <input checked="" type="checkbox"/> writing             | <input type="checkbox"/> computer literacy          |
| <input checked="" type="checkbox"/> oral communications | <input type="checkbox"/> ethics/values              |
| <input checked="" type="checkbox"/> reading             | <input type="checkbox"/> citizenship                |
| <input checked="" type="checkbox"/> mathematics         | <input checked="" type="checkbox"/> global concerns |
| <input checked="" type="checkbox"/> critical thinking   | <input type="checkbox"/> information resources      |

**III. Assessment Measures (Summarize how the college and student learning outcomes will be assessed):** *For each identified outcome checked, please provide the specific assessment measure.*

List identified College Learning Outcomes(s)	Specific assessment measure(s)
<i>eg: writing</i> Writing:	<i>eg: student will complete a research paper</i> Students will demonstrate their understanding of course content with writing samples, which may include essay, article reviews, and/or a research paper.
Oral communications:	Students will demonstrate their ability to communicate orally by discussing economic issues, homework problems, assigned readings, and current events throughout the course of the semester.
Reading:	Students will be required to read from the textbook in order to complete assignments, prepare for tests, and be prepared to discuss homework and other topics in class.
Mathematics:	Students will be required to be able to perform calculation involving percentage change, math operations, basic algebraic formulations, and graphing activities.
Critical Thinking:	Students will be required to think about and evaluate economic and political issues closely and address questions critically. Issues addressed in the course will have varying point of views and need to come to some recommendation and decisions.

Global Concerns:	Will consider the relation of the United States within the world economy and how the country impacts the world and how the world's economy is impacting the United States.
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#### **IV. Instructional Materials and Methods**

##### **Types of Course Materials:**

Textbook used for the course will be determined by the faculty members teaching the course from the Business Department.

##### **Methods of Instruction (e.g. Lecture, Lab, Seminar ...):**

Instruction will be mostly a lecture format, with some small group work, classroom discussion, and out-of-class homework and research work.

#### **V. General Outline of Topics Covered:**

The following represents the minimum topics to be covered in the course:

1. The Nature and Method of Economics
2. Economic systems such as Market Capitalism, Socialism and others
3. How and why countries specialize and trade using the production possibility curve and the Law of Comparative Advantage Analysis
4. The Functioning of Markets and how the Prices and sales are determined in the supply and demand framework
5. Concept of Price Elasticity of Demand and Price Elasticity of Supply
6. Production costs, both total costs and cost / unit costs in the short run and long run perspectives
7. Price, output and profit determination in the various market structures/industries
8. Economic Indicators such as the Gross Domestic Product, Unemployment Rate, and inflation
9. The Business Cycle and how the economic indicators affect each other
10. Fiscal Policy goals, operations, and possible problems
11. The role of Federal Reserve in money and in the banking system

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