

ECON-1210: SURVEY OF ECONOMICS

Cuyahoga Community College

Viewing: ECON-1210 : Survey of Economics

Board of Trustees:

March 201

Academic Term:

Fall 2021

Subject Code

ECON - Economics

Course Number:

1210

Title:

Survey of Economics

Catalog Description:

The Survey of Economics provides an introductory overview of economics for non-econ majors. This class is not intended for those students who plan on taking the principles of microeconomics (ECON-2000) and the principles of macroeconomics (ECON-2010).

Credit Hour(s):

3

Lecture Hour(s):

3

Lab Hour(s):

0

Other Hour(s):

0

Requisites

Prerequisite and Corequisite

None.

Outcomes

Course Outcome(s):

Recognize the basic economic tools used in the field of economics at the micro level.

Objective(s):

1. Explain the fundamental problems of scarcity, the reason for trade-offs, and the need for efficiency in the use of resources.
2. Describe how a market economy's price system operates using demand and supply analysis.
3. Discuss the role of government and its impact in a market economy.
4. List the costs faced by business firms and its impact on economic profit.
5. Identify different types of market structures and its impact on price, output, and efficiency.
6. Explore the labor market and the determination of wage.

Course Outcome(s):

Recognize the basic economic tools used in the field of economics at the macro level.

Essential Learning Outcome Mapping:

Critical/Creative Thinking: Analyze, evaluate, and synthesize information in order to consider problems/ideas and transform them in innovative or imaginative ways.

Objective(s):

1. Identify the basic macroeconomic measurements of GDP, the inflation rate, and the unemployment rate.
2. Recognize the four phases of the business cycle, and explain short-run fluctuations using basic aggregate demand and aggregate supply analysis.
3. Identify the sources of long run economic growth.
4. List the causes of inflation and examine its impact.
5. Discuss the role of the Federal Reserve in the nation's banking system, the money supply, and monetary policy.
6. Explain the federal government's role in fiscal policy.
7. Describe some of the different schools of thought in the field of economics.

Course Outcome(s):

Develop a basic foundation of economic tools that can be applied to special topics in economics which includes, but is not limited to, the subject of international economics.

Objective(s):

1. Explain the reasons for trade and voluntary exchange, especially comparative advantage.
2. Describe the impact of an open economy compared to a closed economy.
3. Identify the differences between floating exchange rates and fixed exchange rates.
4. Identify country differences for employment, inflation, income, poverty, and health.

Methods of Evaluation:

1. Case presentations-written and oral
2. Objective and/or subjective examinations
3. Quizzes
4. Homework
5. Other written work or evaluations as the instructor determines

Course Content Outline:

- A. Introduction to Microeconomics
 1. Scarcity and Opportunity Cost
 2. Demand, Supply, and Market Equilibrium
 3. Public Goods and Externalities
 4. Business Firms, Costs, and Economic Profit
 5. Competition and Market Structures; Perfect Competition, Monopoly, Monopolistic Competition, and Oligopoly
 6. Competitive Labor Market and Wage Determination
 7. Distribution of Income and Poverty
- B. Introduction to Macroeconomics
 1. The Circular Flow Model
 2. Gross Domestic Product
 3. Business Cycles
 4. Unemployment
 5. Inflation
 6. Aggregate Demand and Aggregate Supply Analysis
 7. Money, Banking, and the Federal Reserve
 8. Monetary Policy and Interest Rates
- C. Introduction to International Economics
 1. Absolute Advantage and Comparative Advantage
 2. International Trade, Exports, Imports, and Trade Restrictions
 3. Exchange Rates

Resources

Mandel, Mike. (2021) *M: Economics, The Basics*, McGraw-Hill.

Schiller, Bradley and Karen Gebhardt. (2020) *Essentials of Economics*, McGraw-Hill.

Krugman, Paul and Robin Wells. (2020) *Essentials of Economics*, Macmillan.

Brue, Stanly, Campbell McConnell, and Sean Flynn. (2019) *Essentials of Economics*, McGraw-Hill.

Mankiw, N. Gregory . (2021) *Essentials of Economics*, Cengage.

Hubbard, Glenn and Anthony O'Brien. (2020) *Essentials of Economics*, Pearson.

Instructional Services

OAN Number:

Ohio Transfer 36 TMSBS

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