

Virginia Western Community College

ECO 120

Survey of Economics

Prerequisites

None

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.

As an introductory course, it provides a general overview of the fundamental processes, language and analyses used in economics. It surveys major economic themes and issues confronting contemporary society to show the relationship between economics and the other social sciences.

Semester Credits: 3

Lecture Hours: 3

Required Materials

1. Textbook
2. Internet access
3. Blackboard

Textbook:

Schiller, Bradley. *Essentials of Economics*. New York: McGraw-Hill/Irwin, 10th ed., 2017.
ISBN: 9781259235702

Other Required Materials:

None

Course Outcomes

At the completion of this course, the student should be able to:

- Distinguish between various economic systems.
- Identify the influences of competitive markets of various structures on society and global affairs.
- Identify the influences of supply and demand on society and global affairs.
- Examine the basics of monetary and fiscal policy and how these tools can be used to influence the macroeconomy.
- Distinguish between microeconomics and macroeconomics.
- Apply economic reasoning to understand effects of economy related forces on the daily lives of people worldwide.
- Use marginal analysis to understand the primary economic issues facing society and learn to apply marginal analysis towards better personal decision-making.

Topical Description

1	Introduction to Economics
2	The American Economy
3	Supply and Demand
4	Consumer Demand
5	Supply Decisions
6	Competition
7	Monopoly
8	Labor Market
9	Government Intervention
10	Business Cycles
11	Aggregate Supply and Demand
12	Fiscal Policy
13	Money and Banking
14	Monetary Policy
15	Economic Growth
16	Theory and Reality
17	International Trade and Finance

Notes to Instructors