

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. Canvas

Textbook:

Mankiw. *Essentials of Economics*. New York: Cengage, 9th ed.
ISBN: 978-0-357-53071-9

Other Required Materials:

None

Course Outcomes

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

- Describe the economics problem: scarcity vs choice.
- Compare and contrast socialistic and capitalistic economies, especially in terms of how nations confront and cope with scarcity.
- Describe the importance of competitive markets in terms of organized economic activity and improved living standards on a national and international scale.
- Describe how supply and demand forces influence the allocation of limited resources.
- Examine how monetary and fiscal policy help stabilize and grow the domestic economy.
- Distinguish between microeconomics and macroeconomics.
- Apply economic reasoning to identify and provide potential solutions to personal and social economic challenges.
- Use marginal analysis to apply economic principles that relate directly to rational 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