

JEFFERSON COLLEGE

COURSE SYLLABUS

ECO100

INTRODUCTION TO ECONOMICS

3 Credit Hours

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Minor Revision or Update by: Fran Moore
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Ms. Shirley Davenport, Dean, Arts & Science Education
Ms. Linda Abernathy, Math, Science, and Business Division Chair

ECO100 Introduction to Economics

I. CATALOGUE DESCRIPTION

- A. Course pre-requisites: Reading proficiency
- B. 3 semester credit hours
- C. A survey course of economics intended for non-business majors. Students will be introduced to the basic tools of economics so that they can develop a general framework within which a variety of economic topics can be analyzed. Some of the topics covered include: opportunity costs, supply and demand, economic growth, inflation, unemployment, role of government, banking, fiscal policy and monetary policy. Students seeking a bachelor's degree in business should take Macroeconomics and Microeconomics. (F, S, Su, O)
- D. Curricular alignment:
- Fulfills part of Social & Behavioral Sciences CORE requirement for the AA and select AAS degrees; MOTR ECON100 Introduction to Economics equivalent.
 - Elective course applies toward AA or AAT degree.

II. EXPECTED LEARNING OUTCOMES/CORRESPONDING ASSESSMENT MEASURES

Expected Learning Outcomes	Assessment Measures
Students will demonstrate a command of the basic vocabulary needed to understand how individual consumers and private businesses behave in the marketplace as well as the workings of the economy as a whole	Class discussion Quizzes In class exams Final exam
Students will recognize how various economic forces (the marketplace, the business cycle) affect their own lives	Class discussion In class presentations by students In class exams Final exam
Students will demonstrate an awareness of society's economic problems and apply economic concepts and theories to analyze these problems	Class discussion Quizzes Take-home exam In-class exams Final exam
Students will integrate information read in the textbook and heard in class discussion with information read and heard in the news media	Class discussion Take home exam

III. OUTLINE OF TOPICS

- A. Graphs and calculations
 - 1. Direct relationship as plotted on a graph between two variables (such as income and consumption)
 - 2. Inverse relationship as plotted on a graph between two variables (such as the rate of inflation and unemployment)
 - 3. Change of data such as GDP percentage in two consecutive years
- B. Resources and scarcity
 - 1. Concept of scarcity
 - 2. Opportunity cost
 - 3. Concept of full employment and economic inefficiency
 - 4. Causes of economic growth and economic decline
- C. Economic growth and productivity
 - 1. Economies of the world before and after the Industrial Revolution
 - 2. Reasons for economic growth in the United States since 1900
- D. Supply and demand
 - 1. Law of Demand and the effect of price on the behavior of buyers
 - 2. Forces (taste, income, etc.) that shift the entire demand curve and the effect to the price and quantity of the good being sold
 - 3. Law of Supply and changes that effect the behavior of sellers
 - 4. Forces (technology, changes in the costs of inputs, etc.) that shift the entire supply curve and the effect to the price and quantity of the good being sold
- E. Elasticity
 - 1. Elastic and inelastic goods
 - 2. Effects on total revenue for the sale of elastic and inelastic goods when price changes
- F. The mixed economy
 - 1. Traditional economies
 - 2. Development of modern economies
 - 3. Market economies
 - 4. Command economy
 - 5. Mixed economy
 - 6. Market failures that led to a greater role for government in the economy
- G. Market structures
 - 1. Perfectly competitive firm
 - 2. Characteristics of a monopoly firm
 - 3. Three barriers to entry into a market and market barriers that create monopoly power

4. Characteristics of a monopolistically competitive firm
 5. Imperfectly competitive firm and product differentiation
 6. Characteristics of an oligopoly firm
 7. Anti-trust legislation in the early 20th century
- H. Gross domestic product, the business cycle, inflation, and unemployment
1. Gross Domestic Product statistic and tools of analysis
 2. Adjusted GDP for inflation
 3. Distortions and limitations of the GDP statistic
 4. Recession phase of the business cycle and the expansion phase of the business cycle
 5. Concept of full employment and the distortions and limitations of the unemployment statistic
 6. The differences between (1) inflation and deflation, (2) disinflation and hyperinflation, and (3) demand-pull inflation and cost-push inflation
 7. The mitigation or prevention of a depression through fiscal policy
 8. The comparison of discretionary fiscal policy with automatic stabilizers
 9. Budget deficit, a budget surplus and the national debt
 10. Advantages and disadvantages of deficit spending
 11. Business cycle theories: innovation theory, psychological theory, monetary theory, and under-consumption theory
 12. Important economic events in the U.S. economy from the 1920s to the present
- I. Money, banking, and monetary policy
1. Money and the basic money supply in the U.S.
 2. Series of crises in the U.S. banking system that led to the formation of the Federal Reserve System (Fed)
 3. Steps the U.S. federal government took to make the banking system safer
 4. The functions of the Federal Reserve
 5. Monetary policy, as carried out by the Fed, and the business cycle
 6. Fed's successful and unsuccessful attempts at monetary policy
- J. International trade and finance
1. Principle of comparative advantage and how it can make international trade advantageous for both nations
 2. Comparative advantage and absolute advantage
 3. Advantages and Disadvantages of the free trade policy
 4. Forms of unfair trade practices
 5. Changes in U.S. trade policy throughout the 20th century
 6. Causes of the U.S. trade deficits since 1975
 7. The foreign exchange market and how to determine exchange rates in various countries
 8. Comparison of a fixed exchange rate system versus a flexible exchange rate system
 9. Effects of a "strong dollar" versus a "weak dollar" on a country's economy
 10. Determinants of the rise and fall of exchange rates between countries

IV. METHODS OF INSTRUCTION

- A. Lecture
- B. Class discussion: the news and economic principles
- C. Handouts
- D. Use of data (GDP statistics, trade deficits over time, etc.)
- E. Multi-media presentations: websites; articles online; video; Power-point

V. REQUIRED TEXTBOOK

Slavin, S. L. (2011). *Economics* (10th ed.). New York: McGraw-Hill/Irwin

VI. REQUIRED MATERIALS

Course lecture/study guide (prepared by the instructor)

VII. SUPPLEMENTAL REFERENCES

- A. Newspaper and magazine articles
- B. Data, articles, video and blogs from the internet

VIII. METHODS OF EVALUATION

- A. Exams: multiple choice and essay
- B. Quizzes: multiple choice; fill-in-the-blank; vocabulary
- C. Take home exams: materials from the news and the textbook; fill-in-the-blank; short essay
- D. Homework

IX. ADA AA STATEMENT

Any student requiring special accommodations should inform the instructor and the Coordinator of Disability Support Services (TC 101; phone 636-481-3169).

X. ACADEMIC HONESTY STATEMENT

All students are responsible for complying with campus policies as stated in the Student Handbook (see College website, <http://www.jeffco.edu>).

XI. ATTENDANCE STATEMENT

Regular and punctual attendance is expected of all students. Any one of these four options may result in the student being removed from the class and an administrative withdrawal being processed: (1) Student fails to begin class; (2) Student ceases participation for at least two consecutive weeks; (3) Student misses 15 percent or more of the coursework; and/or (4) Student misses 15 percent or more of the course as defined by the instructor. Students earn their financial aid by regularly attending and actively participating in their coursework. If a student does not actively participate, he/she may have to return financial aid funds. Consult the College Catalog or a Student Financial Services representative for more details.

XII. OUTSIDE OF CLASS ACADEMICALLY RELATED ACTIVITIES

The U.S. Department of Education mandates that students be made aware of expectations regarding coursework to be completed outside the classroom. Students are expected to spend substantial time outside of class meetings engaging in academically related activities such as reading, studying, and completing assignments. Specifically, time spent on academically related activities outside of class combined with time spent in class meetings is expected to be a minimum of 37.5 hours over the duration of the term for each credit hour.