



MERCER
COUNTY COMMUNITY COLLEGE

COURSE OUTLINE

Course Number ECO 103	Course Title Survey of Economics	Credits 3
Hours: Lecture/Lab/Other 3/0	Co- or Pre-requisite ENG 101 and a min grade C in MAT 037	Implementation Semester & Year Spring 2022

Catalog description:

Basic economic concepts enable students to better understand, analyze, and discuss current economic events and problems. Includes Demand, Supply, and prices, measures of Gross Domestic Product (GDP), the circular flow of income, market structures, government fiscal policy, monetary policy and the national banking system, and international trade

General Education Category:
Goal 5: Social Science

Course coordinator:
Professor Framarz Khoushab
Khoushaf@mccc.edu x3448

Required texts & Other materials:

Survey of Economics by I.Tucker, Cengage, 10th edition; ISBN # 9781337111522

Course Student Learning Outcomes (SLO):

1. Analyze the role that economic thinking and policy play in decision making for an individual, consumer, firm or society (**Supports ILG 1,2,4,5,8, 11, PLO 1,2,3,4,5**)
2. Understand the mechanics and benefits of the price system in a competitive market and identify policies in times of market failure (**Supports ILG 1,2,4,5,8,11, PLO 1,2,3,4,5**).
3. Apply the properties of Demand (Elasticity) and Supply (Costs) in making production and marketing decisions.(**Supports ILG 1, 2,4,5,8,11, PLO 1,2,3,4,5**)
4. Distinguish between various forms of imperfect competition in industries, such as monopoly, monopolistic competition, and oligopoly. Explain the benefits of Perfect Competition as compared to these models (**Support ILG 1,2,4,5,8,11 ; PLO 1,2,3,4,5**)
5. Calculate various measures of the health of an economy such as GDP, inflation, and unemployment Utilize Fiscal and Monetary tools to formulate policy decisions in order to achieve macroeconomic goals (**Supports LIG 1,2,4,5,8,11 ; PLO 1,2,3,4,5**)

Course-specific Institutional Learning Goals (ILG):

- **Institutional Learning Goal 1. Written and Oral Communication in English.** Students will communicate effectively in both speech and writing
- **Institutional Learning Goal 2. Mathematics.** Students will use appropriate mathematical and statistical concepts and operations to interpret data and to solve problems.
- **Institutional Learning Goal 4. Technology.** Students will use computer systems or other appropriate forms of technology to achieve educational and personal goals.
- **Institutional Learning Goal 5. Social Science.** Students will use social science theories and concepts to analyze human behavior and social and political institutions and to act as responsible citizens.
- **Institutional Learning Goal 8. Diversity and Global Perspective:** Students will understand the importance of a global perspective and culturally diverse peoples
- **Institutional Learning Goal 11. Critical Thinking:** Students will use critical thinking skills understand, analyze, or apply information or solve problems.

Program Learning Outcomes for Business Studies AAS degree

1. Use effective verbal and written communication in conducting business;
2. Analyze/resolve problems common to entry-level business positions;
3. Comprehend how the global economy and international events affect domestic and international business decisions;
4. Understand, analyze, and discuss current economic events and problems;
5. Apply financial concepts and tools to achieve personal goals.

Units of study in detail – Unit Student Learning Outcomes:

Unit I The Economic System

Learning Objective (supports SLO 1)

The student will be able to...

- define Economics
- explain and apply the concept of the Production Possibility Curve
- explain the four basic economic questions
- differentiate between Micro and Macro Economics
- explain the basic goals of an economy
- illustrate the concept of opportunity cost.
- explain the role of Economics as a social science.

Unit II The Market

Learning Objectives (supports SLO 1,2,3)

The student will be able to...

- explain the characteristics of a competitive market and the price system
- describe the Laws of Demand and Supply
- describe the non-price determinants of Demand and Supply
- distinguish between the difference between quantity demanded (supplied) and a change in demand (supply); apply how demand and supply conditions determine prices and output
- determine the equilibrium price and quantity
- demonstrate how equilibrium is sustained through the price mechanism
- explain how market prices other than equilibrium cause shortages/surpluses
- analyze changes to equilibrium based upon changes in demand and/or supply
- apply market concepts to explain the price and output of specific products.
- explain the role that government plays in a market economy
- distinguish between a market and centrally planned economy
- explain cases of market failure and appropriate remedies and their outcomes

Unit III Firm Behavior

Learning Objectives (supports SLO 1,2 3)

The student will be able to...

- apply the concept of elasticity of demand
- illustrate examples of products with various elasticities
- calculate and interpret the Elasticity of Demand for a product or service
- analyze the costs incurred by a firm such as variable, fixed, average and total
- differentiate between the short and long run
- distinguish between explicit and implicit costs (opportunity costs).
- apply the Law of Diminishing Returns to a production setting .

Unit IV Perfect and Imperfect Competitive Models

Learning Objectives (supports SLO 1,2,3,4)

The student will be able to...

- distinguish the characteristics between perfect competition and imperfect market models (monopolistic competition, monopoly, oligopoly)
- calculate the pricing and output decision for each of the models above
- differentiate between the short run and long run aspects of maximizing profits
- demonstrate how the labor market works

Unit V Macroeconomic Measures

Learning Objectives (supports SLO 1,5)

The student will be able to

- explain key macroeconomic goals
- define the components of Gross Domestic Product (GDP)
- identify the four phases of the business cycle
- explain the link between GDP and economic growth.
- explain why income and expenditures can both be used to calculate GDP through the use of the Circular Flow model. (
- calculate the Consumer Price Index (CPI)
- define and calculate inflation rates and the types of inflation and explain who loses and who benefits from inflation
- define and calculate unemployment rates .
- explain the four types of unemployment and the frailties of the unemployment rate.
- explain leading and lagging economic indicators.

Unit VI Fiscal Policy

Learning Objectives (supports SLO 1,5)

The student will be able to.....

- utilize the Aggregate Demand and Aggregate Supply (AD/AS) model to determine equilibrium GDP and the GDP gap.
- apply the AD/AS framework to formulate the appropriate fiscal policy recommendations (expansionary or contractionary policies) based on achieving full employment and price Stability).
- apply the concepts of the simple, tax and balanced budget multipliers to achieve changes to GDP
- evaluate the tools of Fiscal policy
- interpret the history of US macroeconomic policy and the government's role (CG6).
- define budget deficits and the national debt
- assess the concerns over the building national debt (

Unit VII US Banking System and Monetary Policy

Learning Objectives (supports SLO 1,5)

The student will be able to

- explain the characteristics and functions of money
- identify the M1, M2, M3 definitions of the money supply
- illustrate the banking system of the US and the role of the Federal reserve bank
- examine how money is created).
- discuss the three types of demand for money.
- formulate the equilibrium interest rate based on the demand and supply of money
- calculate changes to the money supply based on the lending potential of a single bank versus the entire banking system
- explain how the three main tools of the Federal Reserve can be used to target changes in the money supply
- integrate knowledge of the Federal Reserve's tools to formulate monetary policy decisions (Easy versus Tight) based on the AD/AS model

Evaluation of student learning.

20% - Exam #1 – Unit I and II

30% - Exam #2 – Unit III and Unit IV

30% - Exam #3 - Unit V, VI, VII

20% Quizzes/take home assignments

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