

ECO 100 – Principles of Economics

Course Description

Presents a survey of basic macro- and microeconomic principles and concepts. Reviews the economic dynamics of market forces affecting competition, different economic systems, the role of government in the economy, and economic aspects of international trade. Discusses the labor market, interest rates and the supply of money, and performance of a national economy. Examines the use of economics in business decisions, considering such principles as opportunity costs, diminishing returns, and the marginal principle.

Instructional Materials

O'Sullivan, A., Sheffrin, S., & Perez, S. (2014). *Survey of economics: Principles, applications, and tools* (6th ed.). Upper Saddle River, NJ: Pearson-Prentice Hall.

Course Learning Outcomes

1. Apply the underlying principles of economics and the economic way of thinking to assess market issues and make business decisions.
2. Explain the key principles of economics that are central to all economic theory.
3. Differentiate between the concepts and application of microeconomics and macroeconomics.
4. Explain the basic functioning of markets for products in a capitalist economy.
5. Analyze the dynamics of supply and demand to anticipate market equilibrium.
6. Analyze the elasticity of demand and supply and its importance, and the effect of taxes or other public policies.
7. Analyze an individual firm's costs to make output decisions in the short term and long term.
8. Describe the impact of various forms of competition on business operations with emphasis on perfect competition.
9. Analyze imperfectly competitive markets – monopoly, monopolistic competition, and oligopoly – to understand their profit-maximizing decisions.
10. Describe the impact of public goods and externalities on the functioning of an economy.
11. Use the dynamics of the labor market to anticipate wage rate and labor supply changes.
12. Explain basic macroeconomic terms and concepts required to study the economy as a whole.
13. Analyze key macroeconomic phenomena: GDP, unemployment, inflation.
14. Explain the factors and mechanisms of growth.
15. Analyze the basic operation of a national economy to explain the fluctuations in aggregate supply and demand, economic performance, and interest rates.
16. Explain how governments use monetary and fiscal policy to manage the economy.
17. Explain how monetary policy affects the economy in the short run.
18. Explain the economic rationale of why trade occurs and the gains from trade.
19. Use technology and information resources to research issues in principles of economics.
20. Write clearly and concisely about principles of economics using proper writing mechanics.