

SYLLABUS  
PART I  
EDISON STATE COMMUNITY COLLEGE  
ECO 120S FUNDAMENTALS OF ECONOMICS  
3 CREDIT HOURS

**COURSE DESCRIPTION**

Introduction to microeconomic and macroeconomic principles. Includes resource allocation, economy of the United States, the role of government, forms of competition, economics of business and production, supply and demand, price, banking and money, and international trade. Prerequisite: MTH 093D or equivalent.

**COURSE GOALS**

The student will:

Bloom's Level		Program Outcomes
2	1. Explain the structure and principles of the American economy.	2
3	2. Apply elementary economic analysis and principles to American economic policy.	6
3	3. Relate economic principles to everyday life and chosen career.	6
2	4. Describe the extent to which he/she is influenced by economic decisions.	6
1	5. Examine the economic principles which can explain day-to-day occurrences and significant historical events.	6
3	6. Articulate and apply the economic principles to impartially evaluate economic news.	6

**CORE VALUES**

The Core Values are a set of principles that guide in creating educational programs and environments at Edison State. They include communication, ethics, critical thinking, human diversity, inquiry/respect for learning, and interpersonal skills/teamwork. The goals, objectives, and activities in this course will introduce/reinforce these Core Values whenever appropriate.

**TOPIC OUTLINE**

1. Scarcity, resource allocation, and production possibilities model
2. Mixed market economy model and circular flow of activity
3. The role of government in the mixed market economy
4. Economic forecasting and measures of economic performance
5. Theories underlying macroeconomic policy making
6. Federal budget and fiscal policy
7. The banking system and monetary policy
8. Trade and international economies
9. Business organization, production functions, economic profit maximization
10. Competitive markets
11. Applied economics