

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY ECO 120 – SURVEY OF ECONOMICS (3 CR.)

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. Lecture 3 hours.

General Course Purpose

This is a survey course. The purpose of this course is to provide the student with an overview of the workings of the American economic system from both a microeconomic and a macroeconomic perspective.

Course Prerequisites/Corequisites

None

Course Objectives

Upon completing the course, the student will be able to:

- a) Recognize and describe the fundamental concepts of economic analysis
- b) Explain some of the core areas of competency in macroeconomics
- c) Explain some of the core areas of competency in microeconomics
- d) List the definition and meaning of some of the core economic terms in both microeconomics and macroeconomics
- e) Use analytical constructs developed in this course to evaluate a few current topics and issues

Student should be able to understand United States' economic issues and policies as related by the news media and become a discerning voter with respect to economic issues and policies.

Major Topics to be Included

- a) Definition and scope of economics
- b) Demand and supply: the price system and how it operates
- c) Meaning of GDP
- d) Fundamentals of government spending and taxation
- e) Money and banking
- f) Causes and effects of inflation and recession
- g) Economics stabilization through fiscal and monetary policies
- h) Costs of production
- i) Market structures: competition through monopoly
- j) Labor markets and the distribution of income
- k) International trade and finance
- l) Topical issues, e.g., cities, poverty, health care, energy, agriculture, environment, industrial concentration and antitrust, labor unions, national debt, economic growth