

**WILLIAM RAINEY HARPER COLLEGE**  
**BUSINESS AND SOCIAL SCIENCE DIVISION**  
**GENERAL COURSE OUTLINE**

ECO Course Prefix	200 Course Number	Introduction to Economics Course Title	(3 - 0) Lec-Lab	3 Semester Hours
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**COURSE DESCRIPTION**

Covers descriptive rather than a quantitative approach to the study of economics. Major topics cover economic history, the elements of macroeconomics, microeconomics and a comparative look at other economic systems. Specifically designed for students in career-vocational curricula. IAI S3 900

**TOPICAL OUTLINE**

- I. Scarcity, Resources, and the Economic System
  - A. Scarcity and the Economic System
  - B. Resources and the Law of Diminishing Marginal Returns
- II. Microeconomics: Prices, Production Costs, and Allocation
  - A. Demand, Supply, and Equilibrium Price
  - B. Production: Institutions, Costs, and Profits
  - C. Production: How Prices Guide Procedures
  - D. Competition and Imperfect Competition
  - E. Productive Service Markets: Prices and Their Role in the Economy
- III. Public Choice
  - A. Government and the Mixed Market Economy
  - B. Economics and the Environment
  - C. Income Distribution Policies and Problems
  - D. Policies Affecting Competition
- IV. Macroeconomics
  - A. Measuring the Economic Magnitudes
  - B. Employment, Inflation, and Output
  - C. Money and the Banking System
  - D. Keynesian, Monetarist, and Supply-side Approaches
  - E. Unemployment, Inflation, and Growth
  - F. Stabilization Policies and Problems
- V. The International Economy
  - A. International Trade
  - B. The International Monetary System

**METHOD OF PRESENTATION**

1. Lecture/discussion
2. Overhead transparencies
3. Board outlines

**STUDENT OUTCOMES:** *(The student should...)*

1. have an understanding of scarcity, that is, the fact that desires exceed resources implies the necessity of choice. (I-A)
2. understand production possibilities and diminishing returns. (I-B)
3. understand costs (marginal, average, fixed, variable, total) and profits. (II-B)
4. understand how resource prices affect the choice of production methods. (II-C)
5. understand how imperfect markets operate. (II-D.2)
6. understand how resource prices are determined. (II-E)
7. have a basic knowledge of government economic policy. (III-A)
8. have an understanding of the economics of environmental issues (externalities.) (III-B)

9. understand the effects of income redistribution policies. (III-C)
10. understand and explain both pro- and anti- competitive government policies. (III-D)
11. know common economic statistics (GDP, CPI, unemployment rate, etc.) mean. (IV-A,B)
12. understand how the banking system operates. (IV-C)
13. understand the most common macroeconomic theories, and what they imply for monetary and fiscal policy. (IV-D, E, F)
14. understand the basics of comparative advantage and trade. (V-A)
15. know how exchange rate are determined and the effects of different exchange rate policies. (V-B)

#### METHOD OF EVALUATION

1. Tests and quizzes
2. Oral /written assignments
3. Class participation
4. Optional papers

#### TEXTBOOK/INSTRUCTIONAL MATERIALS

Tucker, *Survey of Economics*, 5th edition, Southwest, 2006.

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