

ECO - ECONOMICS

ECO 210 Macroeconomic Principles

This course is designed to help beginning economics students comprehend the principles essential for understanding the basic economizing problem and specific economic issues, such as, unemployment, inflation and the process by which prices, in competitive markets, are determined. Students will also study key aspects of International Economics, its importance and impact on the domestic economy. This course will also assist students to understand and reason accurately and objectively about economic matters.

Upon successful completion of this course, students should be able to:

Understand the meaning of key economic terms and describe the categories of economic resources.

Apply Production Possibilities Curve Analysis to explain Increasing Opportunity Cost and Economic Growth.

Describe the laws of Demand and Supply and how they interact to determine market equilibrium.

Explain how the economy can be assessed through national income accounts (GDP, NI, PI, DI).

Describe four phases of Business Cycle and different types of unemployment and how to calculate the Unemployment rate.

Describe different types of inflation and hyperinflation and their impact on economy.

Describe how Aggregate Demand and Aggregate Supply model is used to analyze economic fluctuations.

Describe comparative advantage and demonstrate how specialization and trade will increase nation's output and contribute to Economic Growth.

Describe different types of trade restrictions and arguments for and against free trade.

Identify and evaluate the economic consequences of different trade policies.

Understand how exchange currency market works and how exchange rates are determined.

Assess the significance of international trade and finance for the US and world economies.

Evaluate economic instability and fiscal policy through classical Keynesian and monetarist models.

Explain how financial markets, the Federal Reserve System and the banking system interrelate in monetary policy.

College Academic Learning Goal Designation: Global Understanding (GU)

Prerequisites: MAT 050 and ((ENG 050 and REA 050) or ENG 099 or REA 075). Successful College Placement Test Scores may be accepted.*

**(Courses may be taken concurrently.)*

3 Credits3 Weekly Lecture Hours

ECO 220 Microeconomic Principles

Microeconomics is a course designed to help beginning economics students comprehend the principles essential for understanding the basic economizing problems, behavior of individual households and firms in market economy, and how the complex forces of Demand and Supply determine the prices of goods and services in these markets. Students will also learn how to analyze several market structures: Perfect Competition, Monopoly, Oligopoly and Monopolistic Competition. They will study some key aspects of International Economics, its importance and impact on the domestic economy.

Upon successful completion of this course, students should be able to:

Explain how elasticity and utility modify goods allocations.

Relate short-run and long-run cost to the production decisions of firms.

Distinguish and comparatively evaluate perfect competition, monopoly, monopolistic competition and oligopoly in terms of cost curves, profit maximizing and economic goals.

Show how the factor markets are affected by supply, demand, economic rent, interest rate and profit.

Explain the market failure through the interaction of public and private sectors of the economy where externalities, public goods, poverty and growth are involved.

Assess the significance of international trade and finance for the US and the world economies.

College Academic Learning Goal Designation: Global Understanding (GU)

Prerequisites: MAT 050 and ((ENG 050 and REA 050) or ENG 099 or REA 075). Successful College Placement Test Scores may be accepted.*

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