

J. Sargeant Reynolds Community College
Course Content Summary

Course Prefix and Number: ECO 150 Credits: 3

Course Title: Economic Essentials: Theory and Application

Course Description :

Presents a broad overview of microeconomic and macroeconomic theory with application to current economic situations. Introduces concepts, policies, and theories in addition to models of domestic and global economies. This is a Passport and UCGS transfer course. Lecture 3 hours. Total 3 hours per week.

General Course Purpose:

The purpose of this transfer level course is to provide students with an introduction to economic principles to increase understanding of domestic and global economic issues. This course serves as a lower division major requirement for programs requiring a basic understanding of economics. This course is not intended for students majoring in Business or Economics at a four-year college.

Course Prerequisites/Corequisites:

None

Course Objectives

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

Communication

- Demonstrate college-level communication skills.

Data Literacy

- Identify economic similarities and differences among nations using statistical information.

Technology

- Retrieve relevant economic data from web-based sources and databases.

Critical Thinking Skills

- Assess the credibility of given economic theories and economic data to determine whether certain conclusions or consequences are supported by the information provided.

Definition and Scope of Economics

Topics: Economic Behavior, Categories of Resources, Scarcity, Choice, Opportunity Cost

- Explain with specific examples, how firms move between the short and long run in economics.

Market Structure

Topics: Perfect Competition, Pure, and Natural Monopoly

- Identify differences between perfectly competitive natural monopoly and pure monopoly market structures.
- Graph and explain how firms in each market determine price, output, and profit.
- Identify economic profit, normal profit or loss from a graph.

International Trade

Topics: Comparative Advantage, Production Possibilities Frontier and Gains from Trade; Free trade and Protectionism

- Calculate comparative advantage between two nations and be able to identify goods imported and exported in the context of the Production Possibilities Model.
- Compare economies using protectionism versus free trade illustrating the advantages and disadvantages of each.

Major Topics to be Included:

- Definition and Scope of Economics
- Market Interactions
- Gross Domestic Product
- Inflation, Unemployment, and the Business Cycle
- Fiscal Policy and Monetary Policy
- Production and Costs
- Market Structure
- International Trade

Effective Date/Updated: January 1, 2022