

**J. Sargeant Reynolds Community College  
Course Content Summary**

**Course Prefix and Number:** ECO 120

**Credits:** 3

**Course Title:** Survey of Economics

**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 per week.

**General Course Purpose:** To introduce the beginning student to principles essential for understanding economic issues.

**Course Prerequisites and Co-requisites:**

Prerequisites: None

**Student Learning Outcomes:**

Upon completing the course, the student will be able to

- a. Understand the characteristics of the three main economic systems
  1. Capitalism
  2. Socialism
  3. Communism
- b. Describe the four factors of production;
- c. Draw and interpret a supply and demand chart;
- d. Explain the equilibrium point of supply and demand;
- e. Recognize measures of economic activity;
- f. Identify the roles of fiscal and monetary policies in the economy;
- g. Explain the relationship between government and business;
- h. Explain the role of money in an economic system;
- i. Explain economic growth and identify factors which cause it;
- j. Demonstrate how competition affects price and profit in the market structures
  1. Pure competition
  2. Monopolistic competition
  3. Oligopoly
  4. Monopoly
- k. Identify economic problems such as inflation and unemployment, and explain economic tools implemented to correct them; and
- l. Recognize his/her role as a consumer in an economic system.

**Major Topics to Be Included:**

- a. Overview of economic theory, history, development, and application
- b. Policies and philosophies of market economics
- c. Comparison of market economics with other economic systems
- d. Introduction to microeconomics and macroeconomics concepts

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