ECON 100: SURVEY OF ECONOMICS

Citrus College Course Outline of Record

Heading	Value
Effective Term:	Fall 2021
Credits:	3
Total Contact Hours:	54
Lecture Hours :	54
Lab Hours:	0
Hours Arranged:	0
Outside of Class Hours:	108
Strongly Recommended:	MATH 150; ENGL 101.
District General Education:	D1. History and Political Science
Transferable to CSU:	Yes
Transferable to UC:	Yes - Approved
Grading Method:	Standard Letter, Pass/No Pass

Catalog Course Description

Introduction to the concepts and tools of economic analysis, especially as they apply to the United States economy. The major topics studied are economic systems and institutions, unemployment, Gross Domestic Product, government expenditures and taxation, money and banking, business cycles, production costs, price determination, market structures such as perfect competition and monopolies, the distribution of income and economic growth. 54 lecture hours.

Course Objectives

- demonstrate a general knowledge and understanding of the operation of both the Macroeconomics (whole) and Microeconomics (segments) of the United States' economic system
- identify, explain and use the basic vocabulary of macroeconomics and microeconomics
- identify and apply basic Macroeconomics and Microeconomics principles
- demonstrate an understanding of the interrelationship of some basic economic activities
- demonstrate an ability to translate selected basic economic theories and apply them for successful consumer and business activities
- demonstrate a basic understanding of the interrelationship of economic and political issues
- demonstrate an understanding of how economic issues relate to political decisions

Major Course Content

1. Foundations of Economic Analysis
   a. Introduction
   b. Economic goals
   c. Characteristics of U.S. economy
   d. Circular flow chart
   e. Natural resources and capital
   f. Labor and population
   g. Law of diminishing returns
   h. Business enterprise
   i. Comparative economic systems
2. Government
   a. Expenditure
   b. Taxation
3. Money and Banking
   a. Money
   b. Banking
   c. Equation of Exchange
   d. Federal Reserve System
   e. Summary and review
4. National Income Theory and Policy
   a. National income determination
   b. Economic fluctuations
   c. Monetary and fiscal policy
   d. Federal government debt
5. Pricing and Allocation of Resources
   a. Introduction
   b. Demand
   c. Law of supply and demand
   d. Business costs-firms and industry
   e. Price-output adjustment under pure competition
   f. Price-output adjustment under monopoly
   g. Price-output adjustment under monopolistic competition
   h. Government policies toward business
   i. Summary and review
6. Distribution of Income
   a. Introduction
   b. Labor, wages and unions
   c. Rent
   d. Interest and profit
7. International Economics
   a. Importance of international trade
   b. International trade theory
   c. Balance of payments
   d. International trade policy
8. Economic Growth
   a. Economic development of poor nations
   b. Economic growth in United States
   c. Summary and review

Suggested Reading Other Than Required Textbook

Recommended Reading: The Wall Street Journal, Financial Times, The Economist, Business Week, LA Times or NY Times Business Section.

Examples of Required Writing Assignments

Go to the Bureau of Labor Statistics web site. Follow the link to the Occupational Handbook. Find a career you are interested in. Read about it and write one page highlighting what interested you most. Share your findings in class.

Examples of Outside Assignments

Go the Bureau of Economic Analysis web site. Locate the most recent reading on GDP. From the table's link on the right of the web site screen, locate the historical values for GDP for the past 10 years and the savings rate for the past 5 years. Plot the ten – year GDP data on a graph. Print the table that pertains to the relationships between the different national accounts.

Instruction Type(s)

Lecture, Online Education Lecture

IGETC Area 4: Social and Behavioral Sciences

4B. Economics