

10/12/2022 DATE

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 REQUIRED COURSE  
 ELECTIVE COURSE

 SSE DIVISION  
☐ NEW COURSE  
☒ REVISION

# Lake Land College

## Course Information Form

COURSE NUMBER:	ECO-130	TITLE: (30 Characters Max)	The American Economy					
SEM CR HRS:	3	Lecture:	3	Lab:	0	ECH:	3	
Course Level:	<input type="checkbox"/> Gen Ed / IAI <input checked="" type="checkbox"/> Baccalaureate /Non-IAI	<input type="checkbox"/> Career/Technical <input type="checkbox"/> Dev Ed/ Not in Degree Audit	Clinical Practicum:	0	SOE/ Internship:	0	SOE ECH:	0
COURSE PCS #	11 19.0709	IAI Code				Contact Hours (Minutes Per Week)		
Repeatable (Y/N):	N	Pass/Fail (Y/N):	N	Variable Credit (Y/N):	N	Min:	Max:	
						16 Wks	150	
						8 wks	300	
Prerequisites:								
Catalog Description: (40 Word Limit)	Combines Macroeconomics and Microeconomics and focuses on basic supply and demand analysis, national income accounting, business cycles, inflation, unemployment, fiscal and monetary policy, and international economic problems.							

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Non-Clinical Internship/ SOE
Introduction to Economics	8			
The Market System	8			
National Income Accounting	8			
Types & Structure of Competition	5			
Cost Structures Used in Economic Thinking	5			
Fiscal Policy	5			
Monetary Policy	3			
International Economics (Time Permitting)	3			
TOTAL	45	0	0	0

## EVALUATION

QUIZZES	<input checked="" type="checkbox"/>	EXAMS	<input checked="" type="checkbox"/>	ORAL PRES	<input type="checkbox"/>	PAPERS	<input checked="" type="checkbox"/>
LAB WORK	<input type="checkbox"/>	PROJECTS	<input type="checkbox"/>	COMP FINAL	<input type="checkbox"/>	OTHER	<input checked="" type="checkbox"/> homework

## COURSE MATERIALS

TITLE:	Open Stax
AUTHOR:	
PUBLISHER:	
VOLUME/EDITION/URL:	
COPYRIGHT DATE:	

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
INTRODUCTION TO ECONOMICS		<i>The student will be able to:</i> An introduction to basic concepts and laws of economics. The student will be able to demonstrate the ability to read and interpret charts and graphs
Definitions, Pitfalls, Graphing and Other Economic Tools	2	
Factors of Production and Fundamental Economic Questions	1	
Other Economic Systems - Traditional Command, Market, Soc., Comm	2	
Absolute and Comparative Advantage	1	
Production Possibilities Curve	1	
Circular Flow Economic Model	1	
THE MARKET SYSTEM		
Define Demand and Its Determinants	1	
Compare and Contrast a Change in Demand and a Change in the Quantity Demanded	1	
Graphically, Verbally and Qualitatively Show the Effects of a Change in Demand	1	

Define Supply and its Determinants	1	
Compare and Contrast a Change in Supply and a Change in the Quantity Supplied	1	
Graphically, Verbally and Quantitatively Show the Effects of a Change in Supply	1	
Explain the Concept of Equilibrium, Surpluses and Shortages	2	
<b>NATIONAL INCOME ACCOUNTING</b>		
Define and Explain the Concept of Gross Domestic Product Using the Expenditure Approach	1	
Define, Construct and Utilize a Price Index to Explain the Concept of Real GDP	2	
Define and Give a Historical Context of the Business Cycle	2	
State and Explain the Costs of Unemployment	1	
State and Explain the Types and Conditions of the Three Types of Inflation	1	
Define and Explain Sole Proprietorships, Partnerships and Corporations	1	
Define and Explain the Characteristics and Differences Between: A. Pure Competition B. Monopolistic Competition C. Oligopoly D. Monopoly	4	
<b>COST STRUCTURES IN ECONOMICS</b>		
Costs and Profits	1	
Define and Explain Fixed, Variable, and Marginal Costs	2	
Total and Marginal Revenue Define and Explain the Concept of	2	
<b>FISCAL POLICY</b>		
Explain and Derive the APS, APC, MPS & MPC	1	
Utilize the Multiplier Concept to Define Equilibrium Output	2	
Define and Utilize Fiscal Policy	2	
<b>MONETARY POLICY</b>		
Define and List the Functions of Money	1	
Explain the Basis for the Backing of the Current U.S. Money Supply	1	
Define and Explain the Functions of the Federal Reserve System	1	
List and Explain the Tools of Monetary Policy	2	
<b>THE INTERNATIONAL SETTING</b>		TIME PERMITTING
Trading on the World Market		
Arguments For and Against Trade Restrictions		
Explain the Balance of Payments		
Compare and Contrast Floating' Currencies Compared to Set Values		
International Economic Transactions		
	43	

COURSE OUTCOMES*	At the successful completion of this course, students will be able to:
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	• Students will demonstrate an understanding of supply and demand
	• Students will have a basic understanding of the circular flow economic model

\* Course Outcomes will be used in the Assessment Software for Outcomes Assessment. Limit to 3 - 5.