

Montgomery County Community College  
ECO 110  
Elements of Economics  
3-3-0

**COURSE DESCRIPTION:**

Students will develop economic literacy in both macroeconomics (business cycles, inflation, unemployment, etc.) and microeconomics (markets, competition, poverty, pollution, etc.). Business majors planning to transfer may not substitute this course for ECO 121 Macroeconomics or ECO 122 Microeconomics.

**REQUISITES:***Previous Course Requirements*

- MAT 010 Fundamentals of Arithmetic or MAT 010B Review of the Fundamentals of Arithmetic

*Concurrent Course Requirements*

None

**COURSE COMMENT**

All Developmental requirements must be met prior to taking this course.

LEARNING OUTCOMES Upon successful completion of this course, the student will be able to:	LEARNING ACTIVITIES	EVALUATION METHODS
1. Accurately use the vocabulary of macroeconomics and microeconomics.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams
2. Apply factual information on the American economy and be able to analyze current economic issues based on this information.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
3. Apply current macroeconomic and microeconomic theories to analyze economic behavior and to interpret current economic situations phenomena.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Course Assessment Tool
4. Use economic analysis to make better business and personal financial decisions.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams
5. Use critical thinking skills for problem-solving and written and/or oral expression.	Lecture Small and Large Group Activity Discussions Videos Assignment of Questions and Problems Student Projects Book Reports Exams	Small and Large Group Activity Discussions Assignment of Questions and Problems Student Projects Exams

At the conclusion of each semester/session, assessment of the learning outcomes will be completed by course faculty using the listed evaluation method(s). Aggregated results will be submitted to the Associate Vice President of Academic Affairs. The benchmark for each learning outcome is that *70% of students will meet or exceed outcome criteria.*

#### SEQUENCE OF TOPICS:

1. The Study of Economics and Economic Decision-Making
2. Structure of the American Economy
3. Supply, Demand, and Market Equilibrium
4. Consumer Demand
5. Supply Decisions and the Costs of Production
6. Competitive Markets – Profit Maximization and Market Equilibrium

7. Monopoly Markets – Profit Maximization and Market Equilibrium
8. Market Failures and Government Intervention in Capitalism
9. The Business Cycle, Unemployment, and Inflation
10. Aggregate Demand and Supply Model of the Macro Economy
11. Government Fiscal (Budgetary) Policy
12. Money, Banks and Financial Markets
13. Government Monetary Policy and Interest Rates
14. International Trade and Finance
15. Economic Growth and Other Economic Issues – as time allows

#### LEARNING MATERIALS:

McConnell, Brue, Flynn. (2014) *Essentials of Economics* (3<sup>rd</sup> ed.). McGraw-Hill.  
 McGraw-Hill CONNECT online resources.

Other learning materials may be required and made available directly to the student and/or via the College's Libraries and/or course management system.

#### COURSE APPROVAL:

Prepared by: William Zimmer	Date: 3/2005
Revised by: Lee Bender	Date: 3/2009
VPAA/Provost Compliance Verification: Dr. John C. Flynn, Jr.	Date: 5/22/2009
Revised by: Lee Bender	Date: 3/2013
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 3/4/2013
Revised by: Lee Bender	Date: 6/9/2015
VPAA/Provost or designee Compliance Verification: Victoria L. Bastecki-Perez, Ed.D.	Date: 6/9/2015
Revised by: Jill Beccaris-Pescatore	Date: 11/13/2017
VPAA/Provost or designee Compliance Verification:	Date: 11/14/2017



*This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.*