

FLORIDA STATE COLLEGE AT JACKSONVILLE

COLLEGE CREDIT COURSE OUTLINE

COURSE NUMBER: ECO 2013

COURSE TITLE: Principles of Economics I

PREREQUISITE(S): Satisfactory score on reading and writing placement tests.
(placement into ENC 1101)

COREQUISITE(S): None

CREDIT HOURS: 3

CONTACT HOURS/WEEK: 3

CONTACT HOUR BREAKDOWN:
Lecture/Discussion: 3
Laboratory:

FACULTY WORKLOAD POINTS: 3

STANDARDIZED CLASS SIZE
ALLOCATION: 35

CATALOG COURSE DESCRIPTION: This course in macroeconomics presents the foundations of economic analysis, the theory of economic growth, development, and stabilization, current economic issues, and fiscal and monetary public policy.

SUGGESTED TEXT(S): Arnold, Roger, Economics, Latest Edition, Thomson South-Western, 2005

Gwartney, Macroeconomics, Latest ed., Harcourt Brace & Co., 1999

McDowell, Donald and Bohler, George, Macroeconomics: Principles and Practices; Harcourt Brace & Co., 2001

McConnell, Campbell, and Brue, Stanley, Macroeconomics, 1 Latest ed., McGraw Hill/Irwin, 2005

O'Sullivan, Arthur, and Sheffrin, Steven, Economics: Principles and Tools Latest Edition, Prentice Hall, 2000

IMPLEMENTATION DATE: November 14, 1987

REVIEW OR MODIFICATION DATE: Fall Term, 2002 (20031)
Fall Term, 2006 (20071)
Fall Term, 2007 (20081) - (prerequisite)

COURSE TOPICS	CONTACT HOURS <u>PER TOPIC</u>
I. An Introduction to Economics A. Methodology B. Economic Theory and the Nature of Bias C. Tools of Economics	2
II. An Introduction to the Economizing Problem A. The Foundation of Economics B. Production Possibilities Tables C. Five Fundamental Questions D. The benefits of Trade	3
III. Pure Capitalism and the Circular Flow A. Capitalist Ideology B. Characteristics of Markets C. The Circular Flow Model	3
IV. The Mechanics of Individual Prices A. Law of Demand and Supply B. Market Equilibrium C. Interference: Regulation D. Elasticity of Demand and Supply	3
V. The Facts of American Capitalism: The Private Sector A. Households as Income Receivers B. Households as Spenders C. The Business Population	2
VI. The Public Sector A. Public Sector Growth and Federal B. State and Local Finance C. Apportioning the tax burden	2
VII. National Income Accounting A. Measuring the Economy's Performance B. GDP: The Expenditures Approach and the Income Approach C. Other Social Accounts	4

COURSE TOPICS (CONTINUED)	CONTACT HOURS <u>PER TOPIC</u>
VIII. The Business Cycle	3
<ul style="list-style-type: none"> A. Overview of the Business Cycle B. Unemployment C. Inflation D. Growth 	
IX. The Background and Analytical Tools of Employment Theory	4
<ul style="list-style-type: none"> A. The Classical Theory of Employment B. Keynesian Economics C. Tools of Modern Employment Theory D. Consumption, Savings, and Investment 	
X. The Equilibrium Levels of Output, Employment and Income	5
<ul style="list-style-type: none"> A. Aggregate Demand-Aggregate Supply Approach B. Leakages-Injections Approach C. Planned Versus Actual Investment D. The Multiplier 	
XI. Fiscal Policy and the Public Debt	3
<ul style="list-style-type: none"> A. Discretionary Fiscal Policy B. Nondiscretionary Fiscal Policy C. Budget Philosophies D. The Public Debt 	
XII. Money and Banking in American Capitalism	4
<ul style="list-style-type: none"> A. The Functions of Money B. The Demand and Supply of Money C. Institutional Framework of the American Banking System 	
XIII. How Banks Create Money	4
<ul style="list-style-type: none"> A. The Balance Sheet of a Commercial Bank B. Multiple-Deposit Expansion C. The Monetary Multiplier 	
XIV. The Federal Reserve Banks and Monetary Policy	3
<ul style="list-style-type: none"> A. Objectives of Monetary Policy B. The Tools of Monetary Policy C. Effectiveness of Monetary Policy 	

COURSE TOPICS (CONTINUED)

CONTACT HOURS
PER TOPIC

STUDENT OUTCOMES:

Upon course completion, students will be able to:

1. Understand and apply the principles of scarcity, economic cost, and incremental reasoning.
2. State the laws of demand and supply and define the terms: demand, quantity demanded, supply and quantity supplied.
3. Explain the causes and predict the effects of changes in demand and supply on the equilibrium price/quantity relationship.
4. Describe the determination of Gross Domestic product (GDP) and state the relationship between GDP, Net Domestic Product (NDP), National Income (NI), Personal Income (PI), and Disposable Income (DI).
5. Define fiscal policy and demonstrate the mechanics of discretionary fiscal policy.



**Florida State College
At Jacksonville**

**General Education Requirements
Categories & Courses Review Checksheet**

Course Prefix and Number: ECO2013 Semester Credit Hours: 3

Course Title: Principles of Economics I

Discipline Area for the Course:

Communication **Mathematics** **Social & Behavioral Sciences**
 Humanities & Visual/Performing Arts **Natural Sciences** **Other-Designated Option**

INTELLECTUAL COMPETENCIES:

Reading **Speaking** **Critical Analysis** **Quantitative Skills** **Scientific Method of Inquiry**
 Writing **Listening** **Information Literacy** **Ethical Judgment** **Working Collaboratively**

KNOWLEDGE	Primary	Secondary	N/A	VALUE	Primary	Secondary	N/A
A. Global and Historical Knowledge & Understanding				Intellectual honesty	<input checked="" type="checkbox"/>		
• Comprehends a general knowledge of the nature, origins and contributions of major civilizations			<input checked="" type="checkbox"/>	Curiosity and openness to new ideas	<input checked="" type="checkbox"/>		
• Comprehends the workings and interrelations of personal, business and government economies	<input checked="" type="checkbox"/>			Recognition of one's own creative potential	<input checked="" type="checkbox"/>		
• Comprehends political, social and economic systems and their effects upon society	<input checked="" type="checkbox"/>			Acceptance of and respect for differences among people and cultures	<input checked="" type="checkbox"/>		
B. Cultural and Aesthetic Knowledge and Understanding							
• Comprehends the contributions of the arts and humanities to the human experience on a personal, national or global level			<input checked="" type="checkbox"/>	Civic Engagement	<input checked="" type="checkbox"/>		
• Comprehends the historical development of the arts and sciences			<input checked="" type="checkbox"/>	Lifelong Learning	<input checked="" type="checkbox"/>		
• Comprehends religious and cultural systems and their effects upon society			<input checked="" type="checkbox"/>	Ethical Judgment	<input checked="" type="checkbox"/>		
C. Human Awareness and Understanding							
• Comprehends the dynamics of human behavior and the process of increasing self-awareness, growth and development		<input checked="" type="checkbox"/>					
• Comprehends the stages of human development and the dynamics of human relationships in diverse cultures			<input checked="" type="checkbox"/>				
• Comprehends the factors that promote physical, mental and social well-being	<input checked="" type="checkbox"/>						
B. Mathematics, Science and Technology							
• Comprehends the basic concepts and investigative processes of the natural sciences			<input checked="" type="checkbox"/>				
• Comprehends the breadth, significance and development of the mathematical sciences			<input checked="" type="checkbox"/>				
• Comprehends the ways science and technology have shaped and continue to reshape human cultures and the environment			<input checked="" type="checkbox"/>				

Name of Person Completing This Form: John Marr

Signature: _____ Date: February 15, 2006



Course Prefix and Number: ECO2013	Semester Credit Hours: 3
Course Title: Principles of Economics I	

Discipline Area for the Course:

<input type="checkbox"/> Communication	<input type="checkbox"/> Mathematics	<input checked="" type="checkbox"/> Social & Behavioral Sciences
<input type="checkbox"/> Humanities & Visual/Performing Arts	<input type="checkbox"/> Natural Sciences	<input type="checkbox"/> Other-Designated Option

INTELLECTUAL COMPETENCIES:

<input checked="" type="checkbox"/> Reading	<input checked="" type="checkbox"/> Speaking	<input checked="" type="checkbox"/> Critical Analysis	<input checked="" type="checkbox"/> Quantitative Skills	<input checked="" type="checkbox"/> Scientific Method of Inquiry
<input checked="" type="checkbox"/> Writing	<input checked="" type="checkbox"/> Listening	<input checked="" type="checkbox"/> Information Literacy	<input type="checkbox"/> Ethical Judgment	<input type="checkbox"/> Working Collaboratively

	Learning Outcomes	Method Of Assessment
1	Understand and apply the principles of scarcity, economic cost, and incremental reasoning	Students engage in individual or group learning activities that emphasize economic principles
2	State the laws of demand and supply and define the terms: demand, quantity demanded, supply and quantity supplied, and understand the concept of clast	Students demonstrate and/or interpret graphical or mathmatical economic models
3	Explain the causes and predict the effects of changes in demand and supply on the equilibrium price.quantity relationship	Students answer test questions, write papers, engage in discussions or presentations that demonstrate the economic concepts
4	Describe the economic functions of households, businesses and the public sector in a market economy	Students learn to assess and analyze public policy issues relating to economic choices
5	Describe the determination of Gross Domestic product (GDP) and state the relationship between GDP, Net Domestic Product (NDP), National Income (NI), Personal Income (PI), and Disposable Income (DI) and how these relate to the business cycle	Students develop a global prespective which enables them to better comprehend and understand cultural commodities
6	Define fiscal and monetary policy and demonstrate the mechanics of monetary policy and discretionary fiscal policy	
7		
8		
9		
10		

Name of Person Completing This Form: John Marr

Signature: _____ Date: 02/15/06