



ECONOMICS

SOC205 — 0.5 Credit

Course Description

Economics is the study of how societies use limited resources to satisfy their unlimited wants and needs. It is the foundation of this course as students learn how fundamental decisions about the four factors of production—land, labor, capital, and entrepreneurship—are made. Key topics covered include: law of supply and demand; saving, borrowing, and spending; the Federal Reserve System and the money supply; and the role of government in an open-market economy.

Prerequisites

None

Course Length

One semester

Required Text

None

Course Outline

- Scarcity
- Marginal Cost/Benefit
- Allocation of Goods and Services
- Role of Incentives
- Gain from Trade
- Specialization and Trade
- Markets—Price and Quantity Determination
- Role of Price in Market System
- Role of Competition
- Role of Economic Institutions
- Role of Money
- Role of Interest Rates
- Role of Resources in Determining Income
- Profit and the Entrepreneur
- Growth
- Role of Government
- Using Cost/Benefit Analysis to Evaluate Government Programs
- Macro-economy—Income/Employment, Prices
- Unemployment and Inflation
- Monetary and Fiscal Policy