**MOHAWK VALLEY COMMUNITY COLLEGE**

**UTICA AND ROME, NEW YORK**

COURSE OUTLINE

BM 101 Survey of Economics C-3, P-0, CR-3

Prerequisites: None

**Course Description**

This course introduces economic theory and its relevance to daily life in a market economy. Topics include: scarcity, supply and demand, choice, economic growth, taxation and the role of government in the economy. Attention is given to current economic issues and their impact upon everyday life.

**Student Learning Outcomes:**

Students will be able to:

1. Propose and accept or reject at least one common economic theory by use of the “scientific method” as used in the social sciences.
2. Describe market demand and variations in market demand in table, graphical and expository form.
3. Distinguish between a change in quantity demanded and a change in demand.
4. Describe market supply and variations in market supply in table, graphical and expository form.
5. Distinguish between a change in quantity supplies and change in supply
6. Describe the natural interaction between market demand and market supply in table, graphical and expository form.
7. Describe the state of market equilibrium and the role of the “invisible hand”.
8. Describe the consequences of disequilibrium in number six above.
9. Describe the natural interaction in number six above as it pertains to perfect competition.
10. List, compare and contrast the characteristics of perfect competition, monopoly, oligopoly and monopolistic competition.
11. Describe the consequences of disequilibrium in number six above as it pertains to monopoly and at least one other form of imperfect competition.
12. Measure the “well-being” of a national economy through various selected measures including the Gross Domestic Product.
13. Compare the relative positions of the major economies of the world.
14. Describe how the various forms of competition in number ten impact the national economy.
15. Describe the historical development of money system in a market economy.
16. Describe the historical development of the value of money in a market economy.
17. Describe the basis of fiscal and monetary policies and their impact on the national economy.
18. Describe the impact of a national economy and its monetary systems upon the economies of other nations.
19. Describe the impact of global trade upon the differing economies of the world.
20. Describe major concepts and theories of at least one discipline in the social sciences.
21. Demonstrate an understanding of the methods social scientists use to explore social phenomena.
22. describe the historical and contemporary societal factors that shape the development of individual and group identity involving race, class, and gender;
23. analyze the role that complex networks of social structures and systems play in the creation and perpetuation of the dynamics of power, privilege, oppression, and opportunity; and
24. apply the principles of rights, access, equity, and autonomous participation to past, current, or future social justice action.

**Major topics:**

Economics

Opportunity Cost

Factors of Production

Production Possibilities

Supply and Demand Basics

Equilibrium

Invisible Hand

Price Elasticity of Demand

Income Elasticity of Demand

Production and Cost

Perfect Competition

Monopoly/Monopolistic Competition

Oligopoly

Industrial Organizations

Circular Flow

Labor Markets

Income Distribution

Gross Domestic Product

Business Cycles

Inflation

Aggregate Supply and Demand

Money

Monetary Policy

Federal Reserve System

Federal Open Market Committee

Fiscal Policy

Deficit and Debt

Global Economy

Revised 12/12/23 (BW)