

# **ECONOMICS 500 CURRICULUM MAP**

## **Unit 1: Introduction to Economics**

Definition and scope of economics

Basic economic concepts: scarcity, choice, opportunity cost

Factors of production: land, labor, capital, entrepreneurship

Economic systems and their features: market, command, mixed

## **Unit 2: Microeconomics**

Supply and demand: law of demand, law of supply, market equilibrium

Elasticity of demand and supply

Consumer behavior: utility, budget constraints, indifference curves

Market structures: perfect competition, monopoly, oligopoly, monopolistic competition

Role of government in the market: price controls, antitrust laws

## **Unit 3: Macroeconomics**

Measurement of economic activity: GDP, inflation, unemployment

Aggregate demand and aggregate supply

Fiscal policy: government spending and taxation

Monetary policy: money supply, interest rates, central bank

Economic growth and development

International trade and globalization

## **Unit 4: Personal Finance**

Budgeting and financial planning

Savings and investments

Credit and debt management

Insurance and risk management

Careers and income

### **Unit 5: Global Economics**

International trade and comparative advantage  
Exchange rates and foreign exchange markets  
Balance of payments and current account  
Economic development and poverty  
Environmental sustainability and global economic issues

### **Unit 6: Economic Systems and Economic History**

Different economic systems: capitalism, socialism  
Industrialization and economic revolutions  
Economic history and major economic events  
Economic inequality and poverty

### **Unit 7: Economic Decision Making**

Opportunity cost and decision-making models  
Economic reasoning and critical thinking  
Evaluating economic policies and their consequences  
Ethical considerations in economic decision making

### **Unit 8: Economic Literacy and Skills**

Reading and interpreting economic data and graphs  
Research methods and data analysis  
Communication and presentation of economic ideas  
Financial literacy and responsible consumer behavior  
Entrepreneurship and innovation