

COURSE SYLLABUS

Course Title:	Principles of Macroeconomics		Date submitted:	Fall 2017 (AAC: 17-53)
Department:	Social Science			
Curriculum:	Economics			
Course Descriptors: Make certain that the course descriptors are consistent with college and Board of Trustees policies, and the current course numbering system.	Course Code: (eg. ACC 101)	ECN*101	Prerequisites: C- or better in Integrated Reading and Writing II (ENG*075) OR Introduction to College Reading & Writing (ENG*093) OR Introduction to College English (ENG*096) OR Reading & Writing VI (ESL*162), or placement into Composition (ENG*101), and C- or better in Prealgebra & Elementary Algebra (MAT*085) or Introductory Algebra (MAT*094) or Elementary Algebra Foundations (MAT*095) OR placement into credit level mathematics.	
	Course Type:	L		
	A: Clinical B: Lab D: Distance Learning I: Individual/Independent L: Lecture N: Internship M: Seminar P: Practicum U: Studio X: Combined Lecture/Lab Y: Combined Lecture/ Clinical/Lab Z: Combined Lecture/Studio			
	Elective Type:	G/LAS/SS		
	AH: Art History E: English FA: Fine Arts FL: Foreign Language G: General HI: History HU: Humanities LAS: Liberal Arts & Sciences M: Math S: Science SS: Social Science			
	Credit Hours:	3	Corequisites: None	
	Developmental: (yes/no)	No		
	Lecture:	3		
	Clinical:	0		
	Lab:	0		
Studio	0			
Other:	0			
Contact Hours:	TOTAL: 3	Other Requirements: None		
Class Maximum:	35			
Semesters Offered:	F/Sp/Su			
Catalog Course Description:	An introduction to aggregate economic phenomena and processes and fundamental economic concepts of supply and demand, exchange and specialization and international trade. Topics discussed include national income accounting, the circular flow of money, income and spending, the monetary system of the economy, unemployment and inflation, determination of national income and employment, monetary and fiscal policy and economic growth and development.			
Topical Outline: List course content in outline format.	PART 1: FUNDAMENTAL ECONOMIC PRINCIPLES 1 INTRODUCTION; scarcity; choice; economic rationality; economic efficiency; economic philosophy 2 PRODUCTION POSSIBILITY FRONTIER; opportunity costs; economic growth 3 EXCHANGE & SPECIALIZATION; absolute & comparative advantage; gains from trade 4 ECONOMIC GROWTH & DEVELOPMENT: civil society; accumulation; comparative economic systems			

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- 5 DEMAND & SUPPLY: Demand & Supply; market equilibrium; consumer's & producer's surplus; determinants of supply & demand; shifts in demand & supply; price controls; welfare impact of taxes & subsidies
- PART 2: ECONOMIC MEASUREMENT & MONEY AND BANKING
- 6 ECONOMIC MEASUREMENT: National Income Accounting; price indices; unemployment rate; leading economic indicators
- 7 MONEY & BANKING: medium of exchange; history of money & banking; money creation process; simple deposit multiplier
- 8 CENTRAL BANKING: money supply; the Federal Reserve System; monetary policy tools; open market operations
- PART 3: BASIC MACROECONOMIC MODELS
- 9 CIRCULAR FLOW MODEL & introduction to macroeconomics; Neo-classical, Keynesian, Monetarist frameworks
- 10 CLASSICAL FRAMEWORK; aggregate demand; aggregate supply; short-run equilibrium; full employment & LRAS; recessionary & inflationary gaps; self correcting mechanism
- 11 KEYNESIAN FRAMEWORK: wage-price flexibility; consumption function; savings function; investment function; $AE = C+I+G+X$ equilibrium; disequilibrium & unplanned inventory investment; Keynesian macroeconomic policy & inflationary & deflationary gaps; income multiplier; Keynesian & Classical frameworks; Keynesian v. Classical AS curves
- PART 4: MACROECONOMIC POLICY
- 12 MONETARY POLICY: models of the money & credit markets & transmission mechanisms; inflation & liquidity demand secondary effects
- 13 FISCAL POLICY; discretionary, automatic; crowding out effect; policy lags; active v. passive macroeconomic stabilization policy
- 14 INFLATION; temporary inflation: demand & supply side; continued inflation; rational expectations; effects of inflation
- MACROECONOMIC POLICY ISSUES: (e.g.: budget deficit, national debt)

Upon successful completion of this course, the student will be able to do the following:

COURSE:

1. Impart to students economic literacy sufficient to follow and understand discussion of the major economic issues facing the nation as reported in the popular press. In addition to basic economic concepts of scarcity, specialization and exchange, and supply and demand, particular focus is on models explaining how the overall economy functions, the monetary and banking system, the problems of inflation and recession, fiscal and monetary policy, and the difficulties in macroeconomic stabilization policy in general.
2. convey an appreciation of economics as a science, as well as to develop students' analytical skills
3. prepare students for upper division courses in economics offered at four year universities
4. define scarcity, efficiency, opportunity cost, supply, demand, equilibrium, surplus, shortage, consumer's & producer's surplus, unemployment rate, money, reserves, inflation
5. explain concepts of specialization, comparative advantage, how markets equilibrate, GDP, frictional, structural, and cyclical unemployment, full employment, the money creation process, aggregate demand & supply, inflationary & recessionary gaps, demand-pull & cost-push inflation, macroeconomic equilibrium, the tools of monetary and fiscal policy, the structure of the Federal Reserve System, and open market operations
6. apply the supply and demand model to determine the effects of price floors and ceilings
7. calculate opportunity costs, market shortages and surpluses, a simple price index, and the potential money creation of the banking system
8. contrast how the Classical self-correcting mechanism and Keynesian macroeconomic policy resolve problems of recessionary and inflationary gaps

PROGRAM: *(Numbering reflects Program Outcomes as they appear in the college catalog)*

COMPETENCIES FULFILLED:

Social Phenomena - Students will develop an increased understanding of the influences that shape a person's, or group's attitudes,

Outcomes:
Describe measurable skills or knowledge that students should be able to demonstrate as evidence that they have mastered the course content.

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	<p>beliefs, emotions, symbols, and actions, and how these systems of influence are created, maintained, and altered by individual, familial, group, situational or cultural means.</p> <p>Demonstrates: Accurately and sufficiently explains factors that influence and shape a person's or group's attitudes, beliefs, decisions, and actions.</p> <p>Does Not Demonstrate: Inaccurately or insufficiently explains factors that influence and shape a person's or group's attitudes, beliefs, decisions, and actions.</p> <p>Ethical Dimensions (embedded) - Students will identify ethical principles that guide individual and collective actions and apply those principles to the analysis of contemporary social and political problems.</p> <p>Demonstrates: Identifies and reflects critically on ethical issues presented in classroom instruction or in assigned co-curricular or civic activities and/or professional internships and practica.</p> <p>Does Not Demonstrate: Does not sufficiently identify or reflect critically on ethical issues presented in classroom instruction or in assigned co-curricular or civic activities and/or professional internships and practica.</p>
<p>Evaluation: List how the above outcomes will be assessed.</p>	<p>Assessment will be based on the following criteria:</p> <ol style="list-style-type: none"> 1. quizzes 2. exams 3. at the instructor's discretion, a research paper
<p>Instructional Resources:</p> <p>List library (e.g. books, journals, on-line resources), technological (e.g. Smartboard, software), and other resources (e.g. equipment, supplies, facilities) required and desired to teach this course.</p>	<p>Required: None</p> <p>Desired: None</p>
<p>Textbook(s)</p>	<p>Refer to current academic year printout.</p>