

STANDARDIZED COURSE OUTLINE

SECTION I

SUBJECT AREA COURSE NUMBER: ECN*101

COURSE TITLE: Principles of Macroeconomics

COURSE CATALOG DESCRIPTION: Basic survey course emphasizing Macroeconomics. Topics include the pricing system as an allocation model, the internal dynamic of the business cycle, the effects of capital deepening and technology on productivity and real wages, monetary theory and the effects of the Federal Reserve Board on bank reserves, and the international effects of domestic policies and programs.

LECTURE HOURS PER WEEK: 3

CREDIT HOURS: 3

LAB HOURS PER WEEK (if applicable): N/A

PREREQUISITE(S): MAT*095 or Math Placement Test.

SECTION II

A. SCOPE: COURSE TOPICS

This introductory course will cover the following topics:

Introduction to Economics and the Economy

There will be an introduction to economic theories, principles and models. We will focus on Command and Market systems, Circular flow principle, Law of Demand and Supply, Elasticity theory and Market Equilibrium.

GDP, Growth, and Instability

There will be an introduction to the specifics of macroeconomics. We will address the fundamental aspects of macroeconomic policy in relation to the components comprising Gross Domestic Product (GDP) and National Income (NI). We will also study the concepts of economic growth and the business cycles. We will conclude with the topics of unemployment and inflation.

Macroeconomic Models and Fiscal Policy

We will begin with an analysis of basic macroeconomic relationships (income, consumption, savings; interest rate & investment). Aggregate Demand & Supply, and Aggregate Expenditure economic models are presented. We will conclude with an analysis of the governments' role in shaping Fiscal policy, management of budget deficit/surplus and national debt.

Money, Banking, and Monetary Policy

We will address the functions of money, banking and monetary policy in the U.S. economy.

This course is a Designated Core Competency in the area of Social Phenomena Knowledge/ Understanding (SP).

This course fulfills an Embedded Core Competency in the area of Critical Analysis/ Logical Thinking (CA).

B. REQUIRED WORK: Will vary by instructor.

C. ATTENDANCE AND PARTICIPATION: Regular attendance and participation in class are expected. (Specific instructor policy should be listed in the class syllabus.)

D. METHODS OF INSTRUCTION: The methods of instruction are determined by each instructor and may include but are not limited to lecture, lecture/discussion, small group discussion, collaborative learning, experimentalists/exploration, distance learning, student presentations, or use of technologies such as audiovisual materials, computer, and calculator.

E. OBJECTIVES, OUTCOMES, AND ASSESSMENT: The following objectives and outcomes represent the department's core requirements for student achievement:

Learning Objectives	Learning Outcomes	Assessment Methods
In order to demonstrate an understanding of:	Students will:	As measured by:
1. Economic perspective of: Purposeful behavior, Marginal analysis, economic models and systems.	Explain the application of key economic principles such as: principles of scarcity, economic cost and incremental (marginal) reasoning. (SP 1, 2) (CA 1)	Student response to test questions & problems. Student engagement in individual or group learning activities that emphasize stated economic principles.

2. The laws of Demand and Supply; define economic concepts of demand & supply theory ; determinants of both supply & demand.	Explain the causes and predict the effects of changes in demand and supply on the equilibrium price/quantity relationship. (SP 1, 2) (CA 4)	Student demonstrations and or interpretation of graphical or quantitative models.
3. The determination of Gross Domestic Product (GDP) and state the relationship between GDP, Net Domestic Product (NDP), National Income (NI), Personal Income (PI), and Disposal Income (DI).	Calculate Gross Domestic Product (GDP) and its relationship to the components of Net Domestic Product (NDP), National Income (NI), Personal Income (PI), and Disposable Income (DI) and their respective relationships to the business cycle. (SP 1, 2) (CA 3)	Student response to test questions & problems. Student demonstrations and/or interpretation of graphical and/ or quantitative models. Student engagement in individual or group learning activities that emphasize stated economic principles.
4. The history, determinants and institutional structures of economic growth.	Explain the factors of modern economic growth and the global inequalities among people. Relation of labor inputs/productivity and technological advances in economic growth. (SP 2, 3, 4) (CA 4)	Student response to test questions & problems. Student engagement in individual or group learning activities that emphasize stated economic principles.
5. Fiscal policy, deficit and debt management in shaping/growth of the US economy.	Explain the role and application of fiscal policy in shaping the US economy. (SP 1, 2, 5) (CA 5)	Student response to test questions & problems. Student engagement in individual or group learning activities that emphasize stated economic principles.
6. The role of monetary policy in the regulation of banking and financial institutions in the shaping/growth of the US economy.	Explain the role and application of monetary policy in shaping the US economy. (SP 1, 2, 5) (CA 5)	Student response to test questions & problems. Student engagement in individual or group learning activities that emphasize stated economic principles.

Core Competency Assessment Artifact(s):

Assignments from this course that address learning outcomes noted above may be collected to assess student learning across the school.

F. TEXT(S) AND MATERIALS: Determined by instructor.

G. INFORMATION TECHNOLOGY: Use of Blackboard Learn, electronic mail and the Internet.