

# COURSE SYLLABUS

**Department:** Business

**Date:** 2/27/06

- I. **Course Prefix and Number:** ECO 210  
**Course Name:** PRINCIPLES OF MACROECONOMICS  
**Credit and contact hours:** 3 credit hours; 3 contact hours  
**Catalog Description:**

An introduction to the analysis of principles and problems at the macroeconomic level. Students will examine the public and private sectors, national income, unemployment, inflation, income distribution, and fiscal and monetary policies as they relate to the American economy. No pre-requisites or co-requisites.

II. **Course Outcomes and Objectives**

**Learning Outcomes:**

Demonstration of knowledge of the following is required before a passing grade in Macroeconomics can be assigned:

- Students will be able to diagram and explain the circular flow model.
- Students will be able to interpret and construct supply and demand curves on a graph, identify the equilibrium price and quantity, surpluses and shortages and be able to show the effects on the equilibrium point of a shift in either or both curves.
- Students will be able to explain the concept of economic externalities and to cite specific examples of positive and negative externalities.
- Students will be able to understand and interpret contemporary economic issues and to identify the underlying economic principles involved.
- Students will be able to explain capitalism and the strengths and weaknesses of market economies.
- Students will be able to identify the stages in the business cycle and explain the impact of inflation and unemployment on businesses and households.

- Students will be able to distinguish the difference between fiscal and monetary policy.
- Students will be able to explain the role of the Federal Reserve System.
- Students will be able to distinguish between Classical and Keynesian theory and to explain the importance of each.
- Students will be able to discuss how national income and national output are related, which covers an understanding of GDP.
- Students will be able to explain the concept of opportunity cost and its importance in economic decision making.

### **Relationship to Academic programs and curriculum:**

This is a second-semester course required for several business-related curricula. It is also a social science elective course.

### **College competencies addressed by the course:**

The Principles of Macroeconomics course addresses the following general competencies: Writing, reading, mathematics, problem solving, ethics, global concerns, citizenship, and professional development.

## **III. Method of Instruction**

### **Types of course materials:**

**Required Text:** The Economy Today, Bradley R. Schiller, Mc Graw-Hill, Tenth Edition.

### **Methods of instruction:**

Lectures, class discussions, computer graphics, and video presentations may be used to present information. Some course sections will be conducted through asynchronous online technology.

### **Assessment measures:**

Faculty may use a variety of assessment measures including, but not limited to: informal writing, non graded quizzes, group problem-solving, and discussions.

## **Methods of Evaluation:**

Student achievement will be measured by a combination of no fewer than three in-class tests, no fewer than three homework assignments, and at least one multiple page paper prepared outside of class. Attendance, class participation and quizzes may be factors in determining the student's final grade. All exams, quizzes, papers and homework assignments will be returned to students for use as learning aids.

## **IV. General Outline of Topics**

The following represents the minimum topics to be covered in the course:

1. The Nature and Method of Economics
2. Capitalism and the Circular Flow
3. The Functioning of Markets
4. The Price System
5. Mixed Capitalism and the Functions of Government
6. National Income Accounts
7. The Business Cycle: Inflation and Unemployment
8. Introduction to Macroeconomic Theory: Aggregate Demand and Aggregate Supply
9. Classical and Keynesian Theories of Employment
10. Government Fiscal Policy
11. Monetary Policy: The Money and Banking System
12. Alternative Macroeconomic Theories: Monetarism, Rational Expectations, Supply-Side Policies