2013

#### COURSE OUTLINE

# **Economics 102 Principles of Macroeconomics**

## I. Catalog Statement

Economics 102 is an introduction course focusing on aggregate economic analysis. Topics include: market systems, aggregate measures of economic activity, macroeconomic equilibrium, money and financial institutions, monetary and fiscal policy, international economics, and economic growth.

Total Lecture Units: 3.0 **Total Course Units: 3.0** 

Total Lecture Hours: 48.0

**Total Faculty Contact Hours: 48.0** 

Prerequisite: Eligibility for ENGL 120 or ESL 151.

<u>Recommended Preparation: Eligibility for Prerequisite Skills: Required Prerequisites or Co-Requisites: MATH 1</u>41, 146, 246b@Elementary Algebra; Advisories/Recommended Preparation: Intermediate Algebra

#### II. Course Entry Expectations

Skills Level Ranges: Reading 5, Writing 5, Listening/Speaking 5, Math 43.

Prior to enrolling in the course, the student should be able to:

- 1. understand college textbook appropriate for this course;
- 2. interpret bar and line graphs;
- 3. use simple algebraic equations;
- 4. calculate elementary functions such as percentage change;
- 5. organize and write a thesis-driven, organized essay, which is at least three paragraphs in length.

#### III. Course Exit Standards

Upon successful completion of the required coursework, the student will be able to:

- 1. identify and interpret macroeconomic data;
- 2. apply macroeconomic models to understand the economy;
- 3. analyze the economic impacts of monetary and fiscal policy;
- 4. demonstrate an understanding of the function of the central bank and the banking

system.

#### IV. Course Content

## **Total Faculty Contact Hours = 48 hours**

A. Introduction to Economics

9 hours

- 1. Nature and scope of economics
- 2. Economic methodology
- 3. History and characteristics of capitalist and other economic systems
- 4. The market mechanism and the role of government

#### B. Overview of the U.S. Macroeconomy

9 hours

- 1. Measuring economic output
- 2. The role of consumption
- 3. The role of investment
- 4. The role of government
- 5. The business cycle
- 6. Macroeconomic models.

## C. Unemployment, Inflation and Public Policy

12 hours

- 1. Definitions and costs of unemployment
- 2. Definitions and costs of inflation
- 3. Fiscal policy options and the business cycle
- 4. The federal deficit and debt

## D. Money, Monetary Policy and Central Banks

12 hours

- 1. Definition and costs of unemployment
- 2. Definitions and costs of inflation
- 3. Fiscal policy options and the business cycle
- 4. The federal deficit and debt

## E. Application of Macroeconomic Models

6 hours

- 1. Analysis of fiscal policy
- 2. Analysis of monetary policy
- 3. Long run growth and productivity

## V. Methods of Instruction

The following methods of instruction may be used in the course:

- 1. lecture and class discussion;
- 2. small group projects and activities;
- 3. library, computer lab and internet based assignments.

## VI. Out of Class Assignments

The following methods of evaluation may be used in the course:

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- 1. homework assignment (eg. analyses of current events in newspaper articles);
- 2. short papers or essays (eg. comparison of different perspectives on a policy question);
- 3. analyses of computer based economic simulations.

## VII. Methods of Evaluation

The following methods of evaluation may be used in the course:

- 1. two to four midterm examinations are given, at least one third of which will require critical thinking essay problems;
- 2. a final examination will be given, at least one third of which will require critical thinking essay or problems;
- 3. homework, quizzes, term papers will be assigned at the discretion of the instructor.

## VIII. Textbook

Schiller, Bradley R. *The Macroeconomy Today*. The Macroeconomy Today. 13<sup>th</sup> edition. New York: McGraw, 2000. Print.

12<sup>th</sup> Grade Reading Level. ISBN: 978-0077416478.

## IX. Student Learning Outcomes

Upon successful completion of the required coursework in Principles of Macroeconomics, the student will be able to:

- 1. recognize the analytical methodology of economic inquiry and identify competing schools of thought in this inquiry;□
- 2. apply the categories of national income accounting to macroeconomic situations; □
- 3. describe a simple contemporary model for macroeconomic behavior such as the income determination model or the aggregate supply/aggregate demand model and apply this model to macroeconomic situations;
- 4. evaluate economic problems of unemployment, inflation and economic growth; □
- 5. identify the contemporary role of banks, money and national banks in monetary policy; □
- 6. evaluate historical and contemporary use of fiscal and monetary policy.

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