Outline of Instruction

Division: Business  Area: Economics
Course Number: ECON 251  Course Name: Principles of Macroeconomics
Prerequisite: None  Corequisite: None
Hours Required: Class: 45  Lab: Credits: 3

Course Description/Purpose

This course is a survey of the economic system, including ideas relating to production, national income, national growth, money and banking, markets and prices and the distribution of income. This is a macro-economics course designed for both the student who needs one semester in economics and the student who will take further courses in the field.

Major Units

- Economic Foundations and Models
- Markets, Supply, Demand and Equilibrium
- Measuring National Production and Income
- Unemployment
- Inflation
- Economic Growth
- Aggregate Demand and Supply
- Short-Run and Long-Run Economic Models
- Fiscal Policy
- Monetary Policy
- International Trade and Exchange Rates
- Current Issues in Macroeconomic Policy

Educational/Course Outcomes

Student learning will be assessed by a variety of methods, including, but not limited to, quizzes and tests, journals, essays, papers, projects, laboratory/clinical exercises and examinations, presentations, simulations, portfolios, homework assignments and instructor observations.

Educational/Course Outcomes

Cognitive Each student will be expected to Identify/Recognize...

- the concepts of scarcity, production possibility, opportunity costs, diminishing returns and spillover costs
- the concepts of supply, demand, price, and market mechanism
- the various national income measures and the use of the price index
- the concepts which explain expansion, contraction, and stagnation in output, employment and prices
- the mechanisms of government fiscal and monetary policies
- the reasons for and implications of government involvement in the economy
- the principles of International Trade
- the costs and benefits of trade and protectionist policies
- the basic elements of the foreign exchange market and international finance
Performance
Each student will be expected to Demonstrate/Practice...

- the ability to read, represent and graph sets of data and economic problems on a graph
- the ability to evaluate data and made judgments about that data from a graph or table or other documents
- the ability to analyze and present information in a written project
- the ability to use appropriate technology to locate information on macroeconomic topics

Attitudinal
Each student will be expected to Believe/Feel/Think...

- more confident about their economic and political decisions
- more knowledgeable about economic issues
- more aware as a citizen