

ECON-2110 MACROECONOMIC PRINCIPLES 3 CREDITS

SYLLABUS

CATALOG DESCRIPTION

Introduces macroeconomic theory and explores interrelationships involving inflation, unemployment, gross domestic product, taxes, government spending and the domestic and world monetary systems. Includes supply and demand, the danger of price controls, the role of government in free markets, international trade, international finance, currency exchange rates, purchasing power parity, the balance of payments, elements of long-run economic growth, changes in the business cycle, fiscal policy, monetary policy, and the money supply. Economic indicators and the application of economics to the financial markets is stressed.

Prerequisites: Reading 095 or Accuplacer Cutoff Reading score of 58-80.

English 099 or Accuplacer Cutoff English score of 85 -120.

Math 096 or Accuplacer Cutoff Math score greater than 61 Algebra

Semester Offered: Spring, Summer, Fall

COMMON STUDENT LEARNING OUTCOMES

Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...

BROAD AND SPECIALIZED LEARNING

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

CRITICAL THINKING

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

CULTURAL AND CIVIC ENGAGEMENT

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

EFFECTIVE COMMUNICATION

Students will exchange ideas and information with clarity in multiple contexts.

INFORMATION LITERACY

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

INTEGRATING TECHNOLOGIES

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.

COURSE LEARNING OUTCOMES

Upon successful completion of the course, the student will be able to...

1. Illustrate the circular flow model and explain the concepts of opportunity cost, comparative advantage and exchange.
2. Illustrate and apply knowledge of the laws of supply and demand and equilibrium and use supply and demand curves to analyze responses of markets to external events.
3. Explain the concepts of gross domestic product and illustrate the concepts of aggregate demand and aggregate supply and to analyze the response of the economy to disturbances.
4. Explain inflation and unemployment and show how they are measured and computed.
5. Describe the determinants of the demand for money, the supply of money and interest rates and the role of financial institutions in the economy.
6. Define fiscal policy and monetary policy and explain how the different types of fiscal and monetary policies affect the economy.
7. Explain International Trade and how trade restrictions affect the economy.
8. Explain foreign exchange rates and markets and the balance of payments.
9. Identify and explain the economic policies leading to greater economic growth and how that growth is measured.
10. Define and interpret major economic indicators.

SPECIFIC LEARNING OBJECTIVES

1. Diagram the circular flow diagram as it relates to free markets (1), (III).
2. Draw and explain the Productions Possibilities Curve (1), (I).
3. Graph demand and supply curves and interpret them (2, 7), (II).
4. Explain the danger of price controls (2), (II).
5. Explain the advantages of free international trade. (2), (I, VIII).
6. Explain how currency exchange rates change using currency supply and demand graphs. (2, 7), (VII).
7. Explain and interpret the balance of payments. (1), (VII).
8. List 10 major contributors to Long Run Economic Growth (1), (IX).
9. Explain 10 economic indicators and their importance in interpreting the economy (1, 2), (X).
10. Interpret inflation indexes such as the CPI, PPI, and GDP Deflator (2, 7), (IV).
11. Calculate the unemployment rate and interpret the result (1, 2), (IV).
12. Explain the movements of the Business Cycle using the Aggregate Demand /Aggregate Supply model and the fiscal and monetary policies affecting it (1, 2, 7) (III, IV).
13. Explain the money supply and how it expands and contracts and the calculations behind these changes. (2, 7), (V, VI).