

Administrative Master Syllabus
Course Information

Course Title	Principles of Macroeconomics
Course Prefix, Num. and Title	ECON 2301: Principles of Macroeconomics
Division	Social and Behavioral Sciences
Department	Government and Economics
Course Type	Academic WCJC Core Course
Course Catalog Description	An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.
Pre-Requisites	TSI ELAR (Reading and Writing) and Math requirements met
Co-Requisites	None

Semester Credit Hours

Total Semester Credit Hours (SCH): Lecture Hours: Lab/Other Hours	3:3:0
Equated Pay Hours	3
Lab/Other Hours Breakdown: Lab Hours	0
Lab/Other Hours Breakdown: Clinical Hours	0
Lab/Other Hours Breakdown: Practicum Hours	0
Other Hours Breakdown	0

Approval Signatures

Title	Signature	Date
Department Head:		
Division Chair:		
VPI:		

Additional Course Information

Topical Outline: Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, and clinical or other non-lecture instruction).

Introduction to Economics

-Scarcity and Choice

- Methodology of Economics

- Applying Graphs to Economics

- Market Supply And Demand Macroeconomic Fundamentals

-Gross Domestic Product (Expenditure and Income Approaches)

- Business Cycles and Unemployment

- Inflation (Demand Pull and Cost Push, Measurement, Consequences)

-Macroeconomic Theory and Policy

-The Keynesian Model (Consumption Function Shifts, Investment Expenditures, Aggregate Expenditure Function)

-Aggregate Demand and Supply (Demand and Supply Curves, Aggregate Supply Curve)

-Fiscal Policy (Federal Reserve)

- Federal Debts, Surpluses and the National Debt Money Banking and Monetary Policy

- Money and the Federal Reserve System

- Money Creation

- Monetary Policy The International Economy

-International Trade and Finance

-Growth and Less Developed Countries

Course Learning Outcomes:

Learning Outcomes – Upon successful completion of this course, students will:

1. Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Define and measure national income and rates of unemployment and inflation.
4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.
5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.
6. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
7. Explain the mechanics and institutions of international trade and their impact on the macro economy.
8. Define economic growth and identify sources of economic growth.

Methods of Assessment:

1. Instructor generated test questions on CH 1 and CH 2: including multiple choice and essay questions.
2. Instructor generated test questions on CH 3: including multiple choice and essay questions.
3. Instructor generated test questions on the same CH 6, 7, and 14: including multiple choice and essay questions.
4. Instructor generated test questions on CH 7 and CH9: including multiple choice and essay questions.
5. Instructor generated test questions on the same chapters: including multiple choice and essay questions.
6. Instructor generated test questions on the same chapters: including multiple choice and essay questions.



7. Instructor generated test questions on the same chapters: including multiple choice and essay questions.
8. Instructor generated test questions on the same chapters: including multiple choice and essay questions.

Required text(s), optional text(s) and/or materials to be supplied by the student:

Principles of Macroeconomics, 3e. Openstax. <https://openstax.org/details/books/principles-macroeconomics-3e>.

Suggested Course Maximum:

35

List any specific or physical requirements beyond a typical classroom required to teach the course.

None

Course Requirements/Grading System: Describe any course specific requirements such as research papers or reading assignments and the generalized grading format for the course.

Instructors may use the narrative/lecture method of instruction to impart course content. The narrative method is also useful for setting the stage for class discussions.

Class discussion between students and instructors is encouraged for the purpose of developing in students the ability to speak before others about course content. Class discussions should arise from the readings that students complete and from points of interest and the interpretation of facts that emerge in class, especially those relevant to students.

Students will be required to complete written work or to prepare oral presentations to further elaborate or explain what has been presented and discussed by the instructor. These requirements are designed to challenge the student to analyze and critique the material presented. The written work may be in the form of essay test topics, book reviews, reports on articles in scholarly journals, or other written assignments as assigned by the instructor. Oral presentations may be designed as debates, informative overviews, or persuasive monologues.

Minimum requirements include the following:

- 1.) Attend class in accordance with college policy and as stipulated by the instructor.
- 2.) Complete appropriate reading assignments made by the instructor
- 3.) Complete appropriate writing assignments based on the readings, classroom presentations and discussion
- 4.) Complete oral presentations (if assigned by instructor)
- 5.) Complete appropriate tests (quizzes, major examinations, and a final examination)

The grading scale used for all tests, papers, and projects will be as follows:

90% to 100% = A

80% to 89% = B

70% to 79% = C

60% to 69% = D

Below 60% = F

Instructors may also use a point system to determine final scores as long as this point system is clearly outlined in the instructor's syllabus. All instructors are required to give a comprehensive final exam which will count for a minimum of 15% of the student's grade. Other assignments are assigned various weights by instructors with written work evaluated as at least 25 % of a student's grade.

Assessment will be conducted using a variety of methods. Objective questions such as multiple choice, matching, true/false and fill-in-the blank will be used as will subjective questions which may demand narrative identification, lengthy narrative responses, and also critical thinking. Students will be tested on materials presented in class and are expected to develop listening and note-taking skills. The weight, style, and nature of the specific assessment tool are left to the discretion of the individual instructor, but each instructor must place emphasis on the development of writing and critical thinking skills. Balance in testing to accommodate for varied learning styles is the desired goal.

Grades will be computed based on the following:

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Tests/Exams-40-70 % of grade,

Final exam to count at least 15%

Projects (written assignments or oral presentations) 30-60%

Specific assignments weights specified in course syllabus.

Curriculum Checklist:

☐ **Administrative General Education Course** (from ACGM, but not in WCJC Core) – No additional documents needed.

☒ **Administrative WCJC Core Course** – Attach the Core Curriculum Review Forms

☒ Critical Thinking

☒ Communication

☒ Empirical & Quantitative Skills

☐ Teamwork

☒ Social Responsibility

☐ Personal Responsibility

☐ **WECM Course** – If needed, revise the Program SCANS Matrix and Competencies Checklist

Core Curriculum Review Form

Foundational Component Area: Core 080: Social & Behavioral Sciences

Course Prefix & Suffix: ECON 2301

Core Objective:

Critical Thinking Skills—to include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information

Student Learning Outcome Supporting Core Objective:

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost/benefit analysis in economic decision making.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Define and measure national income and the rates of unemployment and inflation.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)



SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and the potential monetary and fiscal policy solutions.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Explain the mechanics and institutions of international trade and their impact on the macro economy.	Chapter specific problem sets requiring step- by-step analysis of a particular topic with an overall conclusion/product at the end of the problem.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

Core Curriculum Review Form

Foundational Component Area: Core 080: Social & Behavioral Sciences

Course Prefix & Suffix: ECON 2301

Core Objective:

Communication Skills—to include effective development, interpretation and expression of ideas through written, oral and visual communication

Student Learning Outcome Supporting Core Objective:

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost/benefit analysis in economic decisionmaking.	In/out of class essay assignments, interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	In/out of class essay assignments, interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
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State Mandated	Explain the mechanics and institutions of international trade and their impact on the macro economy.	In/out of class essay assignments, interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Define economic growth and identify sources of economic growth.	In/out of class essay assignments, interactive graphs, images, discussion questions at the end of the chapter, and student interactions in the virtual marketplace.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)

Core Curriculum Review Form

Foundational Component Area: Core 080: Social & Behavioral Sciences

Course Prefix & Suffix: ECON 2301

Core Objective:

Empirical and Quantitative Skills—to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions

Student Learning Outcome Supporting Core Objective:

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost/benefit analysis in economic decision making.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams
State Mandated	Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams
State Mandated	Define and measure national income and the rates of unemployment and inflation.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams



SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
	Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams
	Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams
	Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and the potential monetary and fiscal policy solutions.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams
State Mandated	Explain the mechanics and institutions of international trade and their impact on the macro economy.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams



SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Define economic growth and identify sources of economic growth.	Students may hone skills with math and graphing programs and then use these skills for problem sets that are quantitatively and qualitatively randomized. Many problems involve analyzing and manipulating data found in tables and graphs via an “economic lens.”	Programs for homework or class work; written work, exams

Core Curriculum Review Form

Foundational Component Area: Core 080: Social & Behavioral Sciences

Course Prefix & Suffix: ECON 2301

Core Objective:

Social Responsibility—to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

Student Learning Outcome Supporting Core Objective:

For each core objective, there must be at least two different methods of assessment.

SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
State Mandated	Explain the role of scarcity, specialization, opportunity cost/benefit analysis in economic decision making.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles) and students respond with graded News Analysis questions to apply a global lens to these issues.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Define and measure national income and the rates of unemployment and inflation.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles) and students respond with graded News Analysis questions to apply a global lens to these issues.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
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SLO Status	Student Learning Outcome (SLO)	Learning Activity	Assessment
	problems and the potential monetary and fiscal policy solutions.	questions to apply a global lens to these issues.	
State Mandated	Explain the mechanics and institutions of international trade and their impact on the macro economy.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles) and students respond with graded News Analysis questions to apply a global lens to these issues.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)
State Mandated	Define economic growth and identify sources of economic growth.	Instructors integrate real-time/world events into the class lectures and assignments (such as news articles) and students respond with graded News Analysis questions to apply a global lens to these issues.	Programs for homework or class work; written work, exams, oral presentations (debates, informative overviews, or persuasive monologues)