



**Purpose:** It is the intention of this Administrative-Master Syllabus to provide a general description of the course, outline the required elements of the course and to lay the foundation for course assessment for the improvement of student learning, as specified by the faculty of Wharton County Junior College, regardless of who teaches the course, the timeframe by which it is instructed, or the instructional method by which the course is delivered. It is not intended to restrict the manner by which an individual faculty member teaches the course but to be an administrative tool to aid in the improvement of instruction.

**Course Title** – Principles of Macroeconomics

**Course Prefix and Number** – Econ 2301

**Department** – Government and Economics

**Division** – Social and Behavioral Science

**Course Type:** (check one)

Academic General Education Course (from ACGM – but not in WCJC Core)

Academic WCJC Core Course

WECM course (This course is a Special Topics or Unique Needs Course: Y or N)

**Semester Credit Hours # : Lecture Hours # : Lab/Other Hours #**    3:3:0

**Equated Pay hours for course -** 3

**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.

**Prerequisites/Co-requisites** – TSI Satisfied

List Lab/ Other Hours
Lab Hours
Clinical Hours
Practicum Hours
Other (list)

**Prepared by** Elizabeth Rexford

**Date** 9/11/13

**Reviewed by Department Head** Elizabeth Rexford

**Date** 9/11/13

**Accuracy verified by Division Chair** Amanda Shelton

**Date** 9/11/13

**Approved by Dean or Vice President of Instruction** G. G. Hunt

**Date** 9/11/13



**I. Topical Outline** – Each offering of this course must include the following topics (be sure to include information regarding lab, practicum, 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

**II. Course Learning Outcomes**

<b>Learning Outcomes</b>	<b>Methods of Assessment</b>
<p><b>Upon successful completion of this course, students will:</b></p> <ol style="list-style-type: none"> <li>1. Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making.</li> <li>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.</li> <li>3. Compare alternative economic systems with respect to the role of government and the private sector.</li> <li>4. Define and measure national income and rates of unemployment and inflation.</li> <li>5. Identify the phase of the business cycle and the problems caused by cyclical fluctuations in the market economy.</li> <li>6. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.</li> <li>7. 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.</li> <li>8. Explain the mechanics and institutions of international</li> </ol>	<ol style="list-style-type: none"> <li>1. Aplia questions on CH1 and CH 2. Instructor generated test questions on CH1 and CH2: including multiple choice and essay questions.</li> <li>2. Aplia questions, CH 3. Instructor generated test questions on CH 3: including multiple choice and essay questions.</li> <li>3. Aplia questions on CH 1 and CH 28,. Instructor generated test questions on the same chapters: including multiple choice and essay questions.</li> <li>4. Aplia questions on CH 15, CH 16, and CH 17. Instructor generated test questions on the same chapters.: including multiple choice and essay questions.</li> <li>5. Aplia questions CH. 16. Instructor generated test questions on CH 16: including multiple choice and essay questions.</li> <li>6. Aplia questions on CH 24, CH 25 and CH 26. Instructor generated test questions on the same chapters: including multiple choice and essay questions.</li> <li>7. Aplia questions on CH 20 and CH 21. Instructor generated test questions on the same chapters: including multiple choice and essay questions.</li> <li>8. Aplia questions on CH 28. Instructor generated test</li> </ol>

<p>trade and their impact on the macro economy. 9. Define economic growth and identify sources of economic growth.</p>	<p>questions on CH 28: including multiple choice and essay questions. 9. Aplia questions on CH. 2 and CH 20. Instructor generated test questions on the same chapters : including multiple choice and essay questions.</p> <p>ALL OUTCOMES ALSO TESTED ON DEPARTMENTAL FINAL EXAM.</p>
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**III. Required Text(s), Optional Text(s) and/or Materials to be Supplied by Student.**

Tucker, Irvin B. *Economics for Today*, 8<sup>th</sup> Edition., Thompson and Southwestern, Mason, Ohio 2013.

Aplia Subscription Package

**IV. Suggested Course Maximum - 35**

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

None

**VI. 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 10% of the students grade. Other assignments are assigned various weights by instructors with written work evaluated as at least 25 % of a students 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.

## VII. Curriculum Checklist

- **Academic General Education Course** (from ACGM – but not in WCJC Core)  
No additional documentation needed

Instructor generated test questions of CH1 and CH2: including multiple choice and essay questions.

- **Academic WCJC Core Course**  
Attach the Core Curriculum Review Forms
- Critical Thinking
  - Communication
  - Empirical & Quantitative Skills
  - Teamwork
  - Social Responsibility
  - Personal Responsibility

- **WECM Courses**  
If needed, revise the Program SCANS Matrix & Competencies Checklist.



**Core Curriculum Review Form**

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: \_\_\_\_\_

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
The SLO is:	Insert SLO (from Administrative Master Syllabi) below	Provide a brief name and description of the sample learning activity:	Provide a brief name and description of the sample quiz, exam, rubric, assignment, etc. for assessing the objective:
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**Core Curriculum Review Form**

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: \_\_\_\_\_

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

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**Core Curriculum Review Form**

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: \_\_\_\_\_

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

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**Core Curriculum Review Form**

Foundational Component Area: **Social & Behavioral Sciences** Course Prefix & Suffix: \_\_\_\_\_

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

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