

Northwest Arkansas Community College
Business and Computer Information Systems Division

Discipline Code

ECON

Course Number

2013

Course Title

Principles of Macroeconomics

Catalog Description

This course is an introduction to the major areas of modern economic theory, American capitalism, pricing system, national income accounting, fiscal policy, monetary policy, money and banking, and general price levels.

Prerequisites

ENGL 1013 and MATH 0103, or higher (excluding MATH 1313), or appropriate Math scores on placement exams.

Credit Hours

3 Contact Hours

Contact hours

45 Lecture/Lab hours

Load hours

3 Load hours

Semesters Offered

Fall, Spring, Summer

ACTS Equivalent

ECON 2103

Grade Mode

A-F

Learning Outcomes

Students completing this course will:

- Use AD-AS model to illustrate economic expansion and contraction and how this relates to employment, real GDP, and inflation (both cost-push & demand-pull).
- Define GDP (four major components), how it is calculated, and its effects on societal well-being
- Adjust nominal to real using GDP deflator.
- Explain economic movements of contraction and growth by correctly identifying peak, trough, length, and depth of recessions as well as U.S. trends.
- Describe CPI strengths and weaknesses, effects of inflation on buying power, inflation-indexed instruments, and growth calculations over time.
- Identify different types of unemployment, SR causes and LR causes, and recent U.S. trends.
- Differentiate functions, types, and measures of money/money supply
- Illustrate details of fractional reserve lending process and relationship of Central bank to member banks.
- Identify major areas of federal budgetary spending
- Differentiate between discretionary fiscal policy and automatic stabilizers and discuss the effects of expansionary or contractionary policy.
- Describe details of monetary policy tools used by the Federal Reserve, including accounting steps of open market operations, effects on money supply and interest rates, and relation to goals of economic growth and low unemployment.
- Describe contributing factors to economic growth, importance of steady growth, disparities in global growth, and GDP growth as a metric for societal well-being
- Relate law of comparative advantage to production possibilities frontier and favorable trade problems involving currency exchange rates and purchasing power parity metrics.
- Apply national savings-investment identity to current account calculation, trade deficit and surplus problems.

General Education Outcomes Supported

- Students gain greater awareness of cultural perspectives.
- Students can employ a variety of sources to locate, evaluate, and use information.
- Students can achieve mathematical literacy.
- Students develop higher order thinking skills.

Standard Practices

Topics list

- What is Economics?
- Key Principles
- Gross Domestic Product
- Unemployment and Inflation
- Classical Economics
- Keynesian Economics and Fiscal Policy

- Money and the Banking System
- Monetary Policy
- Fiscal Policy
- International Economics

Learning activities

- Assignments
- This course requires additional work that may need to be completed out of class or in a virtual or on-campus lab.

Assessments

- Exams
- Homework Assignments
- Presentations
- Written Exam
- Embedded questions assessing math and higher order thinking skills in Knewton exam(s)
- Essay assignment to assess Global Perspectives and Written Communication skills

Grading guidelines

- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59 & below