

SYLLABUS

DIVISION: Arts, Sciences, and Business

REVISED: Spring 2020

CURRICULA IN WHICH COURSE IS TAUGHT: Business Administration, Liberal Arts

COURSE NUMBER AND TITLE: ECO 201, Principles of Macroeconomics

CREDIT HOURS: 3 HOURS/WK

LEC: 3 HOURS/WK

LAB: NA

- I. CATALOG DESCRIPTION:** Introduces macroeconomic principles and their relationship to current economic conditions. Presents the concept of a free enterprise economy and how it compares to other economic systems. Introduces the concepts of supply and demand and discusses how markets allocate resources. Presents measures of economic activity and discusses the problems of economic instability - inflation and unemployment. Discusses the various approaches to achieving economic stability including classical, Keynesian, monetarist and supply side positions. The structure of the banking system and the role of the Federal Reserve are discussed.
- II. RELATIONSHIP OF THE COURSE TO CURRICULA OBJECTIVES:** As a required course for all students enrolled in business administration, ECO 201 will broadly address all of the DCC business administration program objectives. The students, upon completion of the course, will be expected to understand how individuals, business enterprises, organizations, and government entities function within local, national, and global economic systems. They will be familiar with the vocabulary and concepts associated with the content items listed in sections IV and VI.
- III. REQUIRED BACKGROUND/PREREQUISITIES:** This course has no general course prerequisites. If students have developmental studies requirements, MTE 1, MTE 2, MTE 3, AND MTE 4 are Pre-Requisites. Students must satisfy MTE 1, MTE 2, MTE 3, AND MTE 4 BEFORE enrolling in this course.
- IV. COURSE CONTENT:**
- Nature and Methods of Economics
 - Production Analysis
 - Economy Structures
 - Demand and Supply
 - Price Elasticities
 - Components of Market Failure
 - Gross Domestic Product and Growth
 - Fiscal and Monetary Policy
 - Money and Banking
 - Financial Economics
 - International Trade
 - Exchange Rate Analysis

V. THE FOLLOWING GENERAL EDUCATION OBJECTIVES WILL BE ADDRESSED IN THIS COURSE

 Civic Engagement – The ability to contribute to the civic life and well-being of local, national, and global communities as both a social responsibility and a life-long learning process. Degree graduates will demonstrate the knowledge and civic values necessary to become informed and contributing participants in a democratic society.

 X Critical Thinking – The ability to use information, ideas, and arguments from relevant perspectives to make sense of complex issues and solve problems. Degree graduates will locate, evaluate, interpret, and combine information to reach well-reasoned conclusions and solutions.

 Professional Readiness – The ability to work well with others and display situationally and culturally appropriate demeanor and behavior. Degree graduates will demonstrate skills important for successful transition into the workplace and pursuit of further education.

 X Quantitative Literacy – The ability to perform accurate calculations, interpret quantitative information, apply and analyze relevant numerical data, and use results to support conclusions. Degree graduates will calculate, interpret, and use numerical and quantitative information in a variety of settings.

 X Scientific Literacy – The ability to apply the scientific method and related concepts and principles to make informed decisions and engage with issues related to the natural, physical, and social world. Degree graduates will recognize and know how to use the scientific method, and to evaluate empirical information.

 X Written Communication – The ability to develop, convey, and exchange ideas in writing, as appropriate to a given context and audience. Degree graduates will express themselves effectively in a variety of written forms.

VI. LEARNER OUTCOMES

- Define economics
- Discuss the economic problem of scarcity
- Differentiate between positive and normative economic statements

- Recognize the importance of specialization
- Compare and contrast the differing economy types
- Identify the United States' economic structure

- Demonstrate knowledge of the law of demand and the law of supply
- Calculate basic market demand and supply curves
- Differentiate between a change in demand or supply and a change in the quantity demanded or supplied
- Calculate and interpret price elasticities

- Demonstrate how externalities can lead to market failure
- Demonstrate how the free-rider problem can lead to market failure

- Demonstrate knowledge of the expenditures approach and the allocations approach used to determine GDP
- Differentiate between fiscal and monetary policy

- Identify the importance of the Federal Reserve System
- Differentiate between absolute and comparative advantage
- Discuss the relevance of a global economy

VII. EVALUATION

- Written test
- Homework questions

- Written test
- Homework questions
- Research project on the economy type of a country

- Written test
- Homework questions
- Research project to calculate basic curves and elasticities

- Written test
- Homework questions
- Research project

- Written test
- Homework questions
- Research project looking at GDP of a country

- Written test
- Homework questions
- Research project looking at currencies of a country