**BARTON COMMUNITY COLLEGE**

##### COURSE SYLLABUS

## I. GENERAL COURSE INFORMATION

Course Number: ECON 1610

Course Title: Principles of Macroeconomics

Credit Hours: 3

Prerequisites: None

Division/Discipline: Workforce Training and Community Education, Economics

Course Description: An introduction to the basic history, principles and problems of modern economics, determinants of national income, employment, resource allocation, and price level; the monetary and banking system; and economic instability.

## II. INSTRUCTOR INFORMATION

## III. COLLEGE POLICIES

Students and faculty of Barton Community College constitute a special community engaged in the process of education. The College assumes that its students and faculty will demonstrate a code of personal honor that is based upon courtesy, integrity, common sense, and respect for others both within and outside the classroom.

Plagiarism on any academic endeavors at Barton Community College will not be tolerated. The student is responsible for learning the rules of, and avoiding instances of, intentional or unintentional plagiarism. Information about academic integrity is located in the Student Handbook.

The College reserves the right to suspend a student for conduct that is determined to be detrimental to the College educational endeavors as outlined in the College Catalog, Student Handbook, and College Policy & Procedure Manual. (Most up-to-date documents are available on the College webpage.)

Any student seeking an accommodation under the provisions of the Americans with Disability Act (ADA) is to notify Student Support Services via email at disabilityservices@bartonccc.edu.

## IV. COURSE AS VIEWED IN THE TOTAL CURRICULUM

Principles of Macroeconomics is an approved general education course at Barton Community College, which can be used to fulfill degree requirements as a social science course in social and behavioral sciences. In addition, is required (or recommended) to be taken by students enrolled in business programs and education, pre-engineering and interior design.

This course transfers well and may be used to help fulfill credits and course requirements for general education at most, if not all, Kansas Regent's institutions. However, general education requirements vary among institutions, and perhaps even among departments, colleges, or programs within an institution. Also, the requirements may change from time to time and without notification. Therefore, it shall be the student's responsibility to obtain relevant information from intended transfer institutions during his (her) tenure at Barton Community College to insure that he (she) enrolls in the most appropriate set of courses for the transfer program.

The learning outcomes and competencies detailed in this syllabus meet, or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Project for this course, as sanctioned by the Kansas Board of Regents.

**V. ASSESSMENT OF STUDENT LEARNING**

Barton Community College is committed to the assessment of student learning and to quality education. Assessment activities provide a means to develop an understanding of how students learn, what they know, and what they can do with their knowledge. Results from these various activities guide Barton, as a learning college, in finding ways to improve student learning.

A.Explain the economic way of thinking by applying the following: scarcity, specialization, opportunity cost, marginal analysis, and production possibility.

1. Define economics by describing the effects of scarcity and choices, and the role of rational self-interest.
2. Graph linear equations by plotting known intercepts, demonstrate economic relationships based on how much one variable changes in relationship to a given change in another; and define and identify both positively and negatively sloping curves.
3. Define and identify examples of opportunity costs.
4. Illustrate tradeoffs and decisions at the margin using the Production Possibilities Curve.
5. Explain why specialization occurs where opportunity costs are lowest.
6. Define absolute and comparative advantage and explain why specialization and trade occur everywhere.
7. Compare macroeconomic policy and microeconomic policy.

B.Apply the supply and demand model for economic analysis

1. Explain the Law of Demand, prepare Demand Schedules, and draw individual, market and aggregate demand curves.
2. Demonstrate changes in quantities demanded and list and explain non-price determination for changes in demand.
3. Explain the Law of Supply, prepare supply schedules, and draw individual, market, and aggregate supply curves.
4. Demonstrate changes in quantities supplied and list and explain non-price determents for changes in supply.
5. Determine equilibrium price and quantity and demonstrate the effects of shifts in demand and supply.
6. Define a market and give examples of different markets.
7. Explain consumer sovereignty in a market economy and explain the role of profit in allocating resources. Demonstrate the flow of resources by use of a circular flow diagram and the flow of income and expenditures and explain why they are equal.
8. Describe households and sources of household income and the role and amount of household spending.

C.Define the key macroeconomic indicators used to measure the performance of the aggregate economy including output, price level, and employment

1. Define and compare Gross Domestic Product with other measures of output and income.
2. Compare nominal and real Gross Domestic Product.
3. Compare nominal and relative prices and be able to explain why relative prices are used by consumers.
4. Demonstrate mathematical skills to establish price indexes.
5. Define business cycles by describing historical events and indications of the business cycle.
6. Define unemployment and explain how it is measured.
7. Interpret the unemployment rate and explain its economic and social costs and benefits, if any.
8. List and give examples of four types of unemployment.
9. Define inflation and compare demand-pull and cost-push inflation.
10. Explain the effects of inflation and contrast creeping and hyperinflation.
11. Demonstrate knowledge of the United States inflationary record.
12. Explain how the trade-off between inflation and the unemployment rate vary from the short to the long run.
13. Describe business cycles and the role of government in intervention in these cycles.
14. Define business cycles by describing historical events and indication of the business cycles.
15. Define economic growth.
16. Describe how economic growth rates are determined.
17. Define productivity.
18. Explain what causes productivity changes.
19. Describe how poverty is measured.
20. Explain why some countries are poorer than others and list obstacles to growth.

D.Utilize the aggregate demand and aggregate supply model to explain the amount of goods/services produced, the level of unemployment, and price level

1. Define aggregate demand and supply, and explain aggregate demand and supply in terms of the business cycle.
2. List and explain the factors that affect aggregate demand.
3. Explain what causes changes in aggregate quantity demanded; list and explain the non-price determinates which cause changes in aggregate demand.
4. Explain what causes changes in aggregate quantities supplied; list and explain the non-price determinates which cause changes in aggregate supply.
5. Compare short-run equilibrium and long-run equilibrium in terms of aggregate demand and supply equilibrium.
6. Describe what Keynesian economists believe about macroeconomic policy.
7. Explain the Keynesian fixed-price model and compare it to the possibility of rising prices.
8. Explain the role monetarist believe the government should play in the economy.
9. Explain the basic belief of new classical economics.

E.Define fiscal policy, budget deficits, and the national debt and explain their impact on the macroeconomy.

1. Define fiscal policy.
2. Explain how United States fiscal policy has changed over time.
3. Describe the use of fiscal policy to eliminate a recessionary gap.
4. Define discretionary fiscal policy and list and explain how automatic stabilizers affect the economy.
5. Describe how fiscal policy differs across countries.
6. Describe transfer payments and explain how transfer payments that use income to establish eligibility act as automatic stabilizers.
7. Compare the different types of taxes and how they affect different income groups.
8. Describe political business cycles and explain how incumbent administration may be able to stimulate the economy for political advantage.
9. Describe the link between monetary and fiscal policies in both the United States and developing nations.
10. Explain how inflationary monetary policy is related to government fiscal policy using the government budget constraint.

F.Define money, banking, and monetary policy and explain their impact on the macroeconomy

1. Explain barter and the effects of money exchange.
2. Define money and list the four functions of money.
3. List and describe the United States money supply in terms of M1, M2, and M3 money.
4. List and define the uses of global money.
5. List the various types of thrift institutions and compare them to commercial banks.
6. Explain how international banking differs from domestic banking.
7. Describe fractional banking and explain how the deposit expansion multiplier creates and destroys money.
8. Explain what the Federal Reserve does.
9. List the functions of the Federal Reserve.
10. Explain how the equation of exchange and the quantity theory of money helps the Federal Reserve control the money supply which promotes economic growth with stable prices.
11. List and explain the tools of monetary policy.
12. Describe the operations of the Federal Open Market Committee (FOMC).
13. Explain the role central banks play in foreign exchange markets.
14. List the determinants of the demand for money.
15. Describe how equilibrium occurs in the money market.
16. Explain how monetary policy affects the equilibrium level of real Gross Domestic Product.

## VI. INSTRUCTOR'S EXPECTATIONS OF STUDENTS IN CLASS

### VIII. REFERENCES

### IX. METHODS OF INSTRUCTION AND EVALUATION

## ATTENDANCE REQUIREMENTS

## COURSE OUTLINE