

**JEFFERSON COLLEGE**

**COURSE  
SYLLABUS**

**ECO101**

**MACROECONOMICS**

3 Credit Hours

Prepared by: James Watson  
October 12, 2012

Minor Revision or Update by: Fran Moore  
Per Curriculum Committee Process Change: April 25, 2018

Ms. Linda Abernathy, Chair, Math, Science and Business Division  
Ms. Shirley Davenport, Dean, Arts & Science Education

## ECO101 Macroeconomics

### I. CATALOGUE DESCRIPTION

- A. Course prerequisites: reading proficiency
- B. 3 semester credit hours
- C. Macroeconomics is an introductory survey of economic principles related to the economy as a whole. It includes the study of the interaction between supply and demand of a service or product, the concept of opportunity costs, how to measure our economy and other nations' economies, how consumption and savings affect the economy, the impact of fiscal and monetary policy, trade, inflation, unemployment, and economic growth. (F, S, Su)
- D. Curricular alignment:
- Fulfills part of Social & Behavioral Sciences CORE requirement AA, AS and select AAS degrees; MOTR ECON101 Introduction to Macroeconomics equivalent.
  - Elective course applies toward AA or AAT degree.
  - AAS – Accounting elective course applies toward elective certificate/degree requirement.

### II. EXPECTED LEARNING OUTCOMES/CORRESPONDING ASSESSMENT MEASURES

Expected Learning Outcomes	Assessment Measures
Demonstrate a command of the basic vocabulary needed to understand the economic concepts that affect the economy and society as a whole	Class discussion Vocabulary quizzes Final exam
Recognize how various economic forces (interest rates, the business cycle, etc.) affect their own lives	Class discussion In-class presentations by students In-class exams Final exam
Demonstrate an awareness of society's macroeconomic problems and apply various theories and concepts designed to analyze these problems	Class discussion Take-home exams Quizzes In-class exams Final exam
Integrate information read in the textbooks and heard in class discussion with information read and heard in current news media	Class discussion Take-home exams Homework assignments

### III. OUTLINE OF TOPICS

- A. Graphs
1. Direct relationship as plotted on a graph between two variables (such as income and consumption)
  2. Inverse relationship as plotted on a graph between two variables (such as the rate of inflation and unemployment)

- B. A brief economic history of the United States
  - 1. Change in America's evolution from an agrarian to an industrial economy
  - 2. Important economic events in the decades from the 1920s to the present
  - 3. Economic conditions and the economic role of government in 1920s and the 1930s
  - 4. U.S. economy after World War II (1945) to the 1970s
  - 5. Problems in the U.S. economy since the 1970s
  
- C. The economic problem
  - 1. Production possibilities and scarcity
  - 2. Opportunity costs
  - 3. Economic growth and economic decline on a production possibilities curve
  - 4. The law of increasing cost table
  
- D. Supply and demand
  - 1. The law of demand
  - 2. The law of supply
  - 3. Equilibrium price and quantity
  - 4. Shifts of a demand curve
  - 5. Results of shifts of the supply curve
  
- E. Economic systems
  - 1. Traditional economy
  - 2. Market economy
  - 3. Command economy
  - 4. Mixed economy
  - 5. Capitalism, communism, fascism, and socialism
  - 6. Market failure and the role of government
  
- F. Economic fluctuations
  - 1. The business cycle
  - 2. Unemployment and awareness of flaws in the statistics
  - 3. Inflation and deflation
  
- G. Accounting for national income
  - 1. Gross domestic product (GDP)
  - 2. GDP adjusted for inflation and population
  - 3. Distortion of the GDP statistics
  
- H. Consumption
  - 1. The consumption function
  - 2. The savings function
  - 3. The determinants of consumption
  - 4. Comparison of the U.S. savings rate to other countries
  
- I. Investment
  - 1. Real vs. financial investment
  - 2. The determinants of investment

- J. Government
  1. The economic role of government
  2. The various types of taxes and the fairness of the various forms of taxation
  
- K. Net exports
  1. The advantages of trading with other individuals and with other nations
  2. Various reasons for the U.S. trade deficit
  
- L. Money and banking
  1. The money supply
  2. The evolution of the banking system in the American economy
  3. The functions of The Federal Reserve System
  
- M. Monetary policy
  1. The tools of monetary policy and their effect on the economy
  2. The countercyclical monetary policy
  
- N. Schools of economic thought
  1. Comparison of the classical school of economics and the keynesian school of economics
  2. Comparison of monetarism with supply-side economics
  3. Economic behaviorism

#### IV. METHODS OF INSTRUCTION

- A. Lecture/class discussion
- B. Class discussion: the news and economic principles
- C. Handouts (such as news articles)
- D. Use of time series data (GDP, unemployment, etc.)
- E. Multi-media presentations
  1. Websites
  2. Online articles
  3. Video
  4. PowerPoints

#### V. REQUIRED TEXTBOOK

Slavin, S. L. (2011). *Economics* (10th ed.). New York: McGraw-Hill/Irwin.

#### VI. REQUIRED MATERIALS

- A. Textbook
- B. Course lecture/study guide (prepared by the instructor)

## VII. SUPPLEMENTAL REFERENCES

- A. Newspaper and magazine articles
- B. Data, articles, video and blogs from the internet

## VIII. METHODS OF EVALUATION

- A. Exams
  - 1. Multiple choice
  - 2. Essay
- B. Take home exams
  - 1. Material from the news and the textbook
  - 2. Fill-in-the-blank
  - 3. Short essay
- C. Quizzes
  - 1. Multiple choice
  - 2. Fill-in-the-blank
  - 3. Vocabulary

## IX. ADA AA STATEMENT

Any student requiring special accommodations should inform the instructor and the Coordinator of Disability Support Services (TC 101; phone 636-481-3169).

## X. ACADEMIC HONESTY STATEMENT

All students are responsible for complying with campus policies as stated in the Student Handbook (see College website, <http://www.jeffco.edu>).

## XI. ATTENDANCE STATEMENT

Regular and punctual attendance is expected of all students. Any one of these four options may result in the student being removed from the class and an administrative withdrawal being processed: (1) Student fails to begin class; (2) Student ceases participation for at least two consecutive weeks; (3) Student misses 15 percent or more of the coursework; and/or (4) Student misses 15 percent or more of the course as defined by the instructor. Students earn their financial aid by regularly attending and actively participating in their coursework. If a student does not actively participate, he/she may have to return financial aid funds. Consult the College Catalog or a Student Financial Services representative for more details.

## XII. OUTSIDE OF CLASS ACADEMICALLY RELATED ACTIVITIES

The U.S. Department of Education mandates that students be made aware of expectations regarding coursework to be completed outside the classroom. Students are expected to spend substantial time outside of class meetings engaging in academically related activities such as reading, studying, and completing assignments. Specifically, time spent on academically related activities outside of class combined with time spent in class meetings is expected to be a minimum of 37.5 hours over the duration of the term for each credit hour.