

## COURSE OUTLINE

### **Economics 102 Honors (C-ID Number: ECON 202) Honors Principles of Macroeconomics (C-ID Title: Principles of Macroeconomics)**

#### **I. Catalog Statement**

Economics 102H is an introductory course focusing on aggregate economic analysis. Topics include market systems, aggregate measures of economic activity, macroeconomic equilibrium, money and financial institutions, monetary and fiscal policy, international economics, and economic growth. This course is enhanced in one or more of the following ways: students use a macroeconomic computer model to explore macroeconomic policies and explain the theoretical basis of the results achieved in the computer model; students write an essay critically assessing macroeconomic policies relative to different political viewpoints; and students complete writing assignments using critical thinking skills to assess macroeconomic policies.

Total Lecture Units: 3.0

Total Laboratory Units: 0.0

**Total Course Units: 3.0**

Total Lecture Hours: 48.0

Total Laboratory Hours: 0.0

Total Laboratory Hours To Be Arranged: 0.0

**Total Faculty Contact Hours: 48.0**

Prerequisite: Eligibility for ENGL 120 or ESL 151; MATH 141, 146, or 246b

#### **II. Course Entry Expectations**

Prior to enrolling in the course, the student should be able to:

- understand college textbooks appropriate for this course;
- interpret bar and line graphs;
- use simple algebraic equations;
- calculate elementary functions such as percentage change;
- organize and write compositions.

#### **III. Course Exit Standards**

Upon successful completion of the required coursework, the student will be able to:

- identify and interpret macroeconomic data;
- apply macroeconomic models to understand the economy;

- analyze the economic impacts of monetary and fiscal policy;
- demonstrate an understanding of the function of the central bank and the banking system.

**IV. Course Content**

**Total Faculty Contact Hours = 48.0**

- A. Introduction to Economics (**9 hours**)
  - 1. Nature and scope of economics
  - 2. Economic methodology
  - 3. History and characteristics of capitalist and other economic systems
  - 4. The market mechanism and the role of government
- B. Overview of the U.S. Macroeconomy (**9 hours**)
  - 1. Measuring economic output
  - 2. The role of consumption
  - 3. The role of investment
  - 4. The role of government
  - 5. The business cycle
  - 6. Macroeconomic models.
- C. Unemployment, Inflation and Public Policy (**12 hours**)
  - 1. Definitions and costs of unemployment
  - 2. Definitions and costs of inflation
  - 3. Fiscal policy options and the business cycle
  - 4. The federal deficit and debt
- D. Money, Monetary Policy and Central Banks (**12 hours**)
  - 1. Definition and costs of unemployment
  - 2. Definitions and costs of inflation
  - 3. Fiscal policy options and the business cycle
  - 4. The federal deficit and debt
- E. Application of Macroeconomic Models (**6 hours**)
  - 1. Analysis of fiscal policy
  - 2. Analysis of monetary policy
  - 3. Long run growth and productivity

**V. Methods of Instruction**

The following methods of instruction may be used in the course:

- lecture and class discussion;
- small group projects and activities;
- library, computer lab, and internet based assignments.

**VI. Out of Class Assignments**

The following out of class assignments may be used in the course:

- homework assignment (e.g. analyses of current events in newspaper articles);
- short papers or essays (e.g. comparison of different perspectives on a policy question);
- analyses of computer based economic simulations (e.g. fiscal and monetary policy simulation).

## **VII. Methods of Evaluation**

The following methods of evaluation may be used in the course:

- homework problems and research paper.
- two to four midterm examinations are given, at least two-thirds of which will require critical thinking essay problems;
- a final examination will be given, at least two-third of which will require critical thinking essay or problems;

## **VIII. Textbook(s)**

Schiller, Bradley, Cynthia Hill, and Sherri Wall. *The Macro Economy Today*. 13<sup>th</sup> ed. New York: McGraw, 2013. Print.  
12<sup>th</sup> Grade Textbook Reading Level. ISBN 978-0077416478.

A photocopy reader of articles related to current macroeconomic policy debates.

## **IX. Student Learning Outcomes**

Upon successful completion of the required coursework, the student will be able to:

- recognize the analytical methodology of economic inquiry and identify competing schools of thought in this inquiry;
- apply the categories of national income accounting to macroeconomic situations;
- describe a simple contemporary model for macroeconomic behavior and apply this model to macroeconomic situations;
- evaluate economic problems of unemployment, inflation and economic growth;
- identify the contemporary role of banks, money and national banks in monetary policy;
- evaluate historical and contemporary use of fiscal and monetary policy.