



## Course Syllabus

### **ECON 2301- Principles of Macroeconomics**

**Catalog Description:** An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

**Prerequisites:** None

**Semester Credit Hours:**3

**Lecture Hours per Week:** 3

**Lab Hours per Week:** 0

**Extended hours:** 0

**Contact Hours per Semester:** 48

**State Approval Code:** 45.0601.51 25

**Class section meeting time:**

#### **Core Components and Related College Student Learning Outcomes**

This course counts as part of the academic requirements of the Panola College Core Curriculum and an Associate of Arts or Associate of Science degree.  Yes  No: If no, skip to Instructional Goals.

The items below marked with an X reflect the state-mandated outcomes for this course **IF this is a CORE course:**

- Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
  - CT1: Generate and communicate ideas by combining, changing, or reapplying existing information
  - CT2: Gather and assess information relevant to a question
  - CT3: Analyze, evaluate, and synthesize information
- Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication
  - CS1: Develop, interpret, and express ideas through written communication
  - CS2: Develop, interpret, and express ideas through oral communication
  - CS3: Develop, interpret, and express ideas through visual communication
- Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
  - EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
  - EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion
- Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal

- TW1: Integrate different viewpoints as a member of a team
- TW2: Work with others to support and accomplish a shared goal
- Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
  - PR1: Evaluate choices and actions and relate consequences to decision-making
- Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
  - SR1: Demonstrate intercultural competence
  - SR2: Identify civic responsibility
  - SR3: Engage in regional, national, and global communities

**Instructional Goals and Purposes:**

The purpose of this course is to provide an analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, unemployment, international trade, economic growth, business cycles, and fiscal policy and monetary policy. Panola College's instructional goals include 1) creating an academic atmosphere in which students may develop their intellects and skills and 2) providing courses so students may receive a certificate/an associate degree or transfer to a senior institution that offers baccalaureate degrees.

**Learning Outcomes: [from the ACGM catalog]**

After studying all materials and resources presented in the course, the student will be able to:

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1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Define and measure national income and rates of unemployment and inflation
4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.
5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank
6. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
7. Explain the mechanics and institutions of international trade and their impact on the macro economy.
8. Define economic growth and identify sources of economic growth.

**Course Content:**

A general description of lecture/discussion topics included in this course are listed in the Learning Outcomes section of this syllabus.

Students in all sections of this course will learn the following content:

1. Definition of economics and scarcity
2. Definition of and characteristics of an economic theory
3. Application and definition of the Ceteris Paribus phrase
4. Circular flow model

5. Difference between normative and positive economics
6. Difference between microeconomics and macroeconomics
7. Three questions that every economy must answer
8. Construction and reading of a graph
9. Identification of factors of production
10. Definition and calculation of opportunity cost
11. Assumptions of and concepts illustrated by a production possibilities frontier
12. Definitions of demand and supply and the graphing of each
13. Difference between a change in demand and change in quantity demanded
14. Identification of shifters in demand and supply
15. The creation and elimination of shortages and surpluses
16. Characteristics of phases in the business cycle
17. Identify and define different price level indexes
18. Calculation of the CPI and rate of inflation
19. Difference between nominal and real gross domestic product
20. Definition and shifters of Aggregate Demand and Aggregate Supply
21. Definitions and illustrations of demand-pull and cost-push inflation
22. Calculation of gross domestic product using expenditures approach and income approach
23. Comparison of absolute income, relative income, permanent income, and life-cycle hypotheses
24. Definition and calculation of marginal propensity to consume and marginal propensity to save
25. Calculation of equilibrium level of national income
26. Relationship between aggregate expenditure and aggregate demand
27. Calculation and comparison of income multiplier and tax multiplier
28. Comparison of frictional, structural, and cyclical unemployment
29. Difference between discouraged and underemployed workers
30. Relationship between real rate of interest and inflation rate
31. Comparison of inflationary gap and recessionary gap
32. Calculation of sample fiscal policy options for closing a recessionary gap
33. Identify sources associated with economic growth
34. Comparison of recognition, implementation, and impact lags associated with countercyclical fiscal policy
35. Characteristics, functions, and types of money
36. Components of the money supply
37. Equation of exchange
38. Classical and Keynesian views of Quantity Theory of Money
39. Accounting equation components for a bank
40. Illustration of creation of money
41. Ratio indicating bank strength
42. Definition of fiscal and monetary policy
43. Structure of Federal Reserve System
44. Primary and secondary tools of Federal Reserve System
45. Comparison of progressive, regressive, and proportional tax structures
46. Comparison of absolute and comparative advantage

#### **Methods of Instruction/Course Format/Delivery:**

For the traditional face to face classroom course, teaching approaches are expected to vary with individual instructors who should employ those techniques which work best for them and their students. Although lecture and reading assignments are the primary delivery systems, other instructional techniques may include classroom discussion, audio-visual presentations, speakers, critical thinking exercises, and group activities.

Students are also able to complete the course online. Our online course delivery system is Canvas. An online course in ECON 2301 at Panola College is designed for students who are capable of the self-

discipline necessary in a non-structured situation to complete a four-hour course in one semester. Course content in the online version of ECON 2301 is the same as those used in the face to face version of the class.

### **Major Assignments / Assessments:**

The following items will be assigned and assessed during the semester and used to calculate the student's final grade.

#### **Assignments**

1. Chapter assignments will be completed in MyEconLab (MEL). Chapter assignments not completed by the due date posted in MEL will not be reopened to work. It is the student's responsibility to be aware of course assignment due dates. Grades will be transferred from MEL to the Canvas gradebook after the due date for the assignment. Assignments may also include class room discussions, audio-visual presentations, speakers, critical thinking exercise and group activities.

#### **Assessment(s):**

1. There will be 5 tests during the semester. These tests will be in MyEconLab (MEL). Students in the online class will need to take the tests at a Panola College testing center. Students who wish to test at another location other than Panola College will need to complete a request for Remote Testing and submit an email to the instructor with the testing location, email and phone number of the contact person of the testing center they wish to use. The face-to-face class will meet in a computer lab to take the tests during regular class times (details about which lab will be given in class). The lowest of the 5 test grades will be dropped and no make-up exams will be given.

Test 1- Chapters 1-4

Test 2- Chapters 5-8

Test 3- Chapters 9-12

Test 4- Chapters 13-17

Test 5- Chapters 18-20

2. **Course Grade:**

The grading scale for this course is as follows:

- Assignments – 30%
- Assessments – 60%
- Participation/Discussion – 10%

90 and above      A

80 – 89            B

70 – 79            C

60 – 69            D

Under 60           F

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### **Texts, Materials, and Supplies:**

- Textbook: Principles of Macroeconomics, Case, Fair, Oster, 12<sup>th</sup> Edition, South-Western Cengage Learning, ISBN 9780134061191. This is the MyEconLab access with e-text version which is required for the course.
- Optional text: for those wanting a physical text book ISBN 9780134078809 can be used.
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### **Required Readings:**

- The textbook: Principles of Macroeconomics

**Recommended Readings:**

- None

**Other:**

- For current texts and materials, use the following link to access bookstore listings: <http://www.panolacollegestore.com>
- For testing services, use the following link: <http://www.panola.edu/elearning/testing.html>
- If any student in this class has special classroom or testing needs because of a physical learning or emotional condition, please contact the ADA Student Coordinator in Support Services located in the Charles C. Matthews Student Center or go to <http://www.panola.edu/student-success/disability-support-services/> for more information.
- Withdrawing from a course is the student's responsibility. Students who do not attend class and who do not withdraw will receive the grade earned for the course.
- Student Handbook, *The Pathfinder*: <http://www.panola.edu/student-success/documents/pathfinder.pdf>