Course Syllabus

Department: Business

Date: April 20th, 2012

I. Course Prefix and Number: ECO 210

Course Name: Principles of Macroeconomics

Credit Hours and Contact Hours: 3 credit hours and 3 contact hours

Catalog Description including pre- and co-requisites:
This is an introductory course dealing with the principles of economics and how they are applied at the domestic economy and global level. Students will examine the public and private sectors, national income accounts, unemployment, inflation, income distribution, and fiscal and monetary policies as they relate to the U.S. and global economy.

II. Course Outcomes and Objectives

Student Learning Outcomes:
Students will:

* Interpret Supply and Demand graphing, determine equilibrium price and quantity sold

* Identify what are economic resources, illustrate the production possibilities curves and calculate opportunity cost

* Describe the role of comparative advantage and absolute advantage in determining trade among countries

* Identify and compare economic systems like market capitalism, socialism, centrally-planned socialism and other systems.

* Describe the strengths and weaknesses of a market capitalist system

* Explore the various economic theories such as Keynesian, monetarism, supply side, and rational expectation theory

* Identify the ideas behind the business cycle and describe how the national income accounts indicators (Gross Domestic Product, the unemployment rate and inflation rate) impact it

* Understand what Fiscal Policy is and how it applies to issues dealing with tax policies, spending, budget deficits, and debt

* Illustrate what is Monetary Policy, how it impacts the economy, and describe the role of the Federal Reserve in making policy

* Apply economic theories dealing with exchange rates, trade and economic growth to the world
*Students will demonstrate critical thinking and information management skills.

**Relationship to Academic Programs and Curriculum:**

The ECO 210 is one of the two economics courses which is a requirement for Business majors (AAS and AS programs) and for other Business related programs in the department. This course fulfills the SUNY General Education requirement of 3 credits of a Social Science course.

**College Learning Outcomes Addressed by the Course:**

- √ writing
- √ oral communications
- √ reading
- √ mathematics
- √ critical thinking
- √ computer literacy
- □ ethics/values
- □ citizenship
- □ global concerns
- □ information resources

**III. Instructional Materials and Methods**

**Types of Course Materials:**

Textbook used for the course, a combined one to be used for ECO 210 and ECO 211 courses. The textbook for the course will be determined by the faculty members teaching the course from the Business Department.

**Methods of Instruction (e.g. Lecture, Lab, Seminar …):**

Instruction will be mostly a lecture format, with some small group work, classroom discussion, and out-of-class research work.

**IV. Assessment Measures (Summarize how the college and student learning outcomes will be assessed):**

Writing assignments which may include essay, article reviews, and/or a research paper, will be used to assess students understanding of course content. As part of the assignment, students will have an opportunity to revise and resubmit selected written assignments.

Discussion of economic issues, homework problems, assigned readings, and current events throughout the course of the semester will assess oral communication.

Assignments, exams, and class discussions will assess reading comprehension.

Calculations involving percentage change, math operations, basic algebraic formulations, and graphing activities will assess math skills related to economic topics and usage of economic data.

Students will be assessed on critical thinking based on a writing assignment on economic concept, or a thought exercise, or research paper.
A research paper, thought question, and/or an assignment question will assess the use of computer literacy and information resources.

Assignment questions and an essay on the international economy and trade will be used to evaluate an understanding of global concerns.

V. General Outline of Topics Covered:

The following represents the minimum topics to be covered in the course:

1. The Nature and Method of Economics
2. Economic systems such as Market Capitalism, Socialism and others
3. How and why countries specialize and trade using the production possibility curve and the Law of Comparative Advantage Analysis
4. The Functioning of Markets and how the Prices and sales are determined in the supply and demand framework
5. Role of markets in the economy and the Functions of Government
6. Economic Indicators such as the Gross Domestic Product, Unemployment Rate, and inflation Rates are determined and what are some problems with these measures
7. The Business Cycle and how the economic indicators affect each other
8. Introduction to Macroeconomic Theory: Aggregate Demand and Aggregate Supply Graphs
9. Schools of Thought in Economics such as the Classical, Keynesian, Supply Side and Rational Expectations
10. Fiscal Policy goals, operations, and possible problems
11. The role of Federal Reserve in money and in the banking system
12. Monetary Policy goals, operations, and possible problems
13. The role of U.S. within the International economy and how trade, currency and exchange rates play a role in international trade