

**ECON 1 Course Outline as of Fall 2012****CATALOG INFORMATION**

Dept and Nbr: ECON 1 Title: PRIN OF MACROECONOMICS

Full Title: Principles of Macroeconomics

Last Reviewed: 5/14/2018

| Units   |      | Course Hours per Week |      | Nbr of Weeks | Course Hours Total |       |
|---------|------|-----------------------|------|--------------|--------------------|-------|
| Maximum | 3.00 | Lecture Scheduled     | 3.00 | 17.5         | Lecture Scheduled  | 52.50 |
| Minimum | 3.00 | Lab Scheduled         | 0    | 6            | Lab Scheduled      | 0     |
|         |      | Contact DHR           | 0    |              | Contact DHR        | 0     |
|         |      | Contact Total         | 3.00 |              | Contact Total      | 52.50 |
|         |      | Non-contact DHR       | 0    |              | Non-contact DHR    | 0     |

Total Out of Class Hours: 105.00

Total Student Learning Hours: 157.50

Title 5 Category: AA Degree Applicable

Grading: Grade or P/NP

Repeatability: 00 - Two Repeats if Grade was D, F, NC, or NP

Also Listed As:

Formerly: ECON 1A

**Catalog Description:**

An introduction to macroeconomic concepts and principles of economic analysis. Topics include: foundations of economic life, national income and employment, business cycles, money and banking, monetary and fiscal policy, economic growth and stability, public finance, international trade and the position of the U.S. within the context of the global economy, World Trade Organization policies, International Monetary Fund, World Bank structure, and global agricultural subsidies

**Prerequisites/Corequisites:**

Course Completion of MATH 154 or Course Completion of MATH 155 or higher

**Recommended Preparation:**

Eligibility for ENGL 1A or equivalent

**Limits on Enrollment:****Schedule of Classes Information:**

Description: An introduction to macroeconomic concepts and principles of economic analysis. Topics include: foundations of economic life, national income and employment, business cycles, money and banking, monetary and fiscal policy, economic growth and stability, public

finance, international trade and the position of the U.S. within the context of the global economy, World Trade Organization policies, International Monetary Fund, World Bank structure, and global agricultural subsidies (Grade or P/NP)

Prerequisites/Corequisites: Course Completion of MATH 154 or Course Completion of MATH 155 or higher

Recommended: Eligibility for ENGL 1A or equivalent

Limits on Enrollment:

Transfer Credit: CSU;UC.

Repeatability: Two Repeats if Grade was D, F, NC, or NP

## **ARTICULATION, MAJOR, and CERTIFICATION INFORMATION:**

|                                   |                      |   |            |           |
|-----------------------------------|----------------------|---|------------|-----------|
| <b>AS Degree:</b>                 | <b>Area</b>          |   | Effective: | Inactive: |
|                                   | D                    | Social and Behavioral Sciences                | Fall 1981  |           |
|                                   | H                    | Global Perspective and Environmental Literacy |            |           |
| <b>CSU GE:</b>                    | <b>Transfer Area</b> |   | Effective: | Inactive: |
|                                   | D                    | Social Science                                | Fall 2010  |           |
|                                   | D2                   | Economics                                     |            |           |
|                                   | D                    | Social Science                                | Fall 1991  | Fall 2010 |
|                                   | D2                   | Economics                                     |            |           |
|                                   | D3                   | Ethnic Studies                                |            |           |
|                                   | D                    | Social Science                                | Fall 1981  | Fall 1991 |
|                                   | D3                   | Ethnic Studies                                |            |           |
| <b>IGETC:</b>                     | <b>Transfer Area</b> |   | Effective: | Inactive: |
|                                   | 4                    | Social and Behavioral Science                 | Fall 1981  |           |
|                                   | 4B                   | Economics                                     |            |           |
| <b>CSU Transfer:</b> Transferable |                      | Effective:                                    | Fall 1981  | Inactive: |
| <b>UC Transfer:</b> Transferable  |                      | Effective:                                    | Fall 1981  | Inactive: |
| <b>CID:</b>                       |                      |   |            |           |
| CID Descriptor:ECON 202           |                      | Principles of Macroeconomics                  |            |           |
| SRJC Equivalent Course(s):        |                      | ECON1   |            |           |

### **Certificate/Major Applicable:**

Both Certificate and Major Applicable

## **COURSE CONTENT**

### **Outcomes and Objectives:**

Upon completion of this course, students will be able to:

1. Identify key economists and their contribution(s) to modern economic theory within a historical context.
2. Apply economic principles such as opportunity cost, finite resources, and trade-offs to students' everyday lives where spending, working, and saving decisions are concerned.
3. Articulate a vision of the global economy as a means by which individuals worldwide can be

made better-off through the use of markets and the rational allocation of finite resources.

4. Incorporate environmental issues into their analyses of global economic relationships.
5. Question their own values and popular myths as well as conventional economic hypotheses.
6. Synthesize the ideas of past and current economists and formulate their own perceptions of how best to address the fundamental economic questions of what, how, and for whom.
7. Apply market theory principles to help understand the potential role of government in the economy.
8. Apply discipline-specific research tools to economic data.

### **Topics and Scope:**

1. Foundations of Economics
  - a. the economic problem: scarcity
  - b. production possibilities curves
  - c. comparative economic systems
2. The Market Economy
  - a. the circular flow of capitalism
  - b. tenets of capitalism
  - c. mixed capitalism
  - d. global markets
3. Supply and Demand: How Prices are Determined
  - a. elements of a market
  - b. market demand
  - c. market supply
  - d. the interaction of demand and supply
  - e. the functions of prices
  - f. government and the market
  - g. market failure and the environment
  - h. competition between global and domestic markets
4. Measuring Economic Activity
  - a. national income accounting
  - b. business fluctuations
  - c. comparing economic growth internationally using GDP
5. The Keynesian Model of Spending, Income and Employment
  - a. Keynes v. Neoclassical economics
  - b. aggregate demand
  - c. a simple econometric model
  - d. models of international and economic development
6. Fiscal Policy and the National Debt
  - a. The Employment Act (1946)
  - b. budget philosophies
  - c. discretionary fiscal policy
  - d. automatic stabilizers
  - e. actual v. structural deficits
  - f. the national debt
  - g. recent developments in federal finance
  - h. comparing domestic and global debt with reference to the EU

7. Money, Banking, and Monetary Policy
  - a. functions of money
  - b. defining money
  - c. demand deposits and commercial banking
  - d. the federal reserve system and monetary policy
  - e. interest rates
  - f. the equation of exchange:  $MV=PQ$
  - g. Monetarists v. Keynesians
  - h. international monetary institutions including the IMF, World Trade Organization  
World Bank
8. Demand Side v. Supply Side Economics
  - a. the model of aggregate demand-aggregate supply
  - b. stagflation: a dilemma for demand side economics
  - c. supply-side external stocks
  - d. tenets of supply-side economics
9. Economic Growth and Development (Optional)
  - a. the classical growth model
  - b. the Malthusian Specter
  - c. technological change and productivity
  - d. growth and productivity projections for the U.S. economy
  - e. relationships between international trade development and  
population growth
10. Orientation to the values, themes, methods and history of the  
discipline both nationally and globally
11. Identification of realistic career objectives related to a  
course of study in the major
12. Introduction to discipline-specific research tools, including seminal  
books, important periodicals, major indexing sources, professional  
or trade organizations, standard reference tools, discipline-specific  
tools and major web sites, for both national and global economics

### Assignment:

1. Read 15-25 pages a week in the text.
2. Complete weekly written homework and problems and research.
3. Two to four exams, including a final. Exams will include multiple choice questions, analytical problems that require graphing and computations, and essay questions of approximately 125 words.
4. Optional quizzes.

### Methods of Evaluation/Basis of Grade:

**Writing:** Assessment tools that demonstrate writing skills and/or require students to select, organize and explain ideas in writing.

|                            |
|----------------------------|
| Written homework, research |
|----------------------------|

|                    |
|--------------------|
| Writing<br>5 - 30% |
|--------------------|

**Problem Solving:** Assessment tools, other than exams, that demonstrate competence in computational or non-computational problem solving skills.

Homework problems involving computation and graphing.

Problem solving  
10 - 40%

**Skill Demonstrations:** All skill-based and physical demonstrations used for assessment purposes including skill performance exams.

None

Skill Demonstrations  
0 - 0%

**Exams:** All forms of formal testing, other than skill performance exams.

Quizzes, multiple choice exams, essay exams

Exams  
50 - 80%

**Other:** Includes any assessment tools that do not logically fit into the above categories.

None

Other Category  
0 - 0%

**Representative Textbooks and Materials:**

Economics 19th ed. McConnell, Campbell R. and Brue, Stanley L. McGraw-Hill Irwin: 2011.