

Course Outline
ECON 201
Introduction to Macro-Economic Principles
3 semester Hours

The Community College of Baltimore County

Description

Introduction to Macro-Economic Principles

Studies the national economy including income, savings, investment, government economic activity and policy making; explores money and banking, economic growth, international economics, and related current issues and problems.

Prerequisite: (RDNG 052 or LVR 2), (ENGL 052 or LVE 2); (MATH 081 or LVM 1)

Overall Course Objectives

Upon completion of this course the student will be able to do:

1. Define the fundamental economic problem of society in terms of scarcity, opportunity cost, and production possibilities. (I, II, V, IV; Cultural-Historical 1, 3; Behavioral Science 3)
2. Explain the price mechanism in terms of supply, demand, and market equilibrium. (I, II, III, V; Behavioral Science 3)
3. Interpret quantitative data presented in graphs and tables. (I, III, IV; Behavioral Science 1, 2)
4. Use graphs to analyze relationships among economic variables. (I, III, IV; Behavioral Science 1, 2)
5. Explain the allocation of scarce resources in a mixed economy. (I, II, V; Behavioral Science 3, 4)
6. Evaluate the macro-economy in terms of major indicators and correlates of economic welfare and performance, including issues of distribution (inequality and discrimination). (I, II, III, V, VI; Behavioral Science 2, 3, 4)
7. Identify methodological issues relating to the measurement of macroeconomic concepts. (I, III, V; Behavioral Science 1, 2)
8. Account for the domestic product in terms of aggregate expenditures and income flows. (I; IV; Behavioral Science 1)
9. Compare and contrast economic systems. (I, II, III, IV, V, VI; Cultural-Historical 1, 2; Behavioral Science 3, 4)

10. Explain Keynes' theory of employment and economic stability, and identify counterpoints to that perspective. (I, II, III, V, VI; Cultural-Historical 1, 3; Behavioral Science 1, 2, 3, 4)
11. Analyze relationships among macroeconomic variables in terms of an open-economy model. (I, III, IV; Behavioral Science 1, 2, 3, 4)
12. Provide the rationales for monetary and fiscal policies. (I, II, III, IV, V, VI; Cultural-Historical 3; Behavioral Science 2, 3, 4)
13. Summarize the economic rationale for international trade in terms of division of labor and comparative advantage. (I, II, III, IV, V; Behavioral Science 2, 3, 4)
14. Explain the basic relationships between exchange rates, capital flows, current account balances and their implications for macroeconomic policy. (I, II, III, V, VI; Cultural-Historical 1; Behavioral Science 1, 2)
15. Apply economic principles in the analysis of at least one contemporary macroeconomic issue. (II, III, IV, V, VI; Cultural-Historical 3; Behavioral Science 1, 2, 3, 4)
16. Identify and describe significant developments and events in modern macro-economic history such as the Great Depression. (I, II, III, V, VI; Cultural-Historical 1, 3; Behavioral Science 3, 4)
17. Utilize on-line databases and Web-based learning materials. (I, II, IV, VI)

Major Topics

- A. Introduction to the study of economics: fundamental concepts and principles
- B. Allocation of resources in a mixed economy
 1. Private sector
 - a. Market system: supply and demand
 - b. Capitalism
 2. Public sector
- C. National income accounting
- D. Economic instability, unemployment
- E. Keynesian economics and fiscal policy
- F. Money and Banking
- G. Monetary and fiscal policy: alternative theories
- H. Economic growth and development
- I. Global economy, international trade and finance
- J. Inequality and public policy

Course Requirements (VII)

Evaluations of student progress will be evenly spaced over the course of a semester, culminating in at least four independent measures of student performance (not including attendance and class participation). Specific assignments and procedures for evaluating student performance will be determined by the individual faculty member, but will include the following:

1. At least two in-class tests or exams. (VII)
2. One or more writing assignments that total at least 1500 words. (II, III, VI, VII)
3. Required oral participation such as oral reports, recitation, discussion or individual tutoring of classmates.

At least 50 pages of collateral reading will be assigned to acquaint students with economic literature apart from the textbook. This requirement can be satisfied by readings associated with a research paper. (III, V, VI)

Instructors are required to give assignments that utilize modern information technologies in at least one of the following forms: on-line databases for research; e-mail and bulletin boards for collaborative learning; computer simulations of the macro-economy; Excel spreadsheets and graphing for problem solving; and Web-based materials and resources. (III, IV, VI)

Other Course Information

ECON 201 will satisfy the general education requirement of three credits in a behavioral science.