

Common Course Outline
ECON 201
Introduction to Macroeconomic Principles
3 Credits

Community College of Baltimore County

Description

ECON 201 – 3 credits – Introduction to Macroeconomic Principles examines the national economy including income, savings, investment, government economic activity and policymaking. Primary concepts of money and banking, economic growth, global economics, and related current issues and problems are also explored.

3 Credits

Prerequisites: ACLT 052 or ACLT 053; and MATH 081

Overall Course Objectives

Upon completion of this course students will be able to:

1. explain fundamental economic problems in a diverse society in terms of scarcity, opportunity cost, and production possibilities;
2. describe the price mechanism in terms of supply, demand, and market equilibrium;
3. interpret quantitative data presented in graphs and tables;
4. construct graphs to analyze relationships among economic variables;
5. explain the ethics of allocating scarce resources in a mixed economy;
6. evaluate the macro economy in terms of major indicators and correlates of economic welfare and performance, including issues of distribution (inequality and discrimination);
7. identify methodological issues relating to the measurement of macroeconomic concepts;
8. measure gross domestic product in terms of aggregate expenditures and income flows;
9. compare and contrast diverse economic systems from economic and cultural perspectives;
10. explain Keynesian theory of employment and economic stability, and identify counterpoints to that perspective;
11. examine the rationales for monetary and fiscal policies;
12. explain the economic rationale for international trade in terms of division of labor and comparative advantage;
13. identify the basic relationships between exchange rates, capital flows, current account balances and their implications for macroeconomic policy
14. apply economic principles in the analysis of at least one contemporary macroeconomic issue;
15. identify and describe significant developments and events in modern macroeconomic history such as the Great Depression as well as the Great Recession;
16. find, evaluate, use, and cite appropriate academic sources related to macroeconomics and;

17. utilize business databases to conduct research on a current macroeconomic topic.

Major Topics

- I. Introduction to the study of economics: fundamental concepts and principles
- II. Allocation of resources in a diverse global economy
- III. National income accounting
- IV. Economic instability, unemployment
- V. Keynesian and classical economics
- VI. Money and banking
- VII. Monetary and fiscal policy
- VIII. Economic growth and development
- IX. Socioeconomic and cultural issues of a global economy
- X. International trade and finance
- XI. Ethical considerations of income inequality
- XII. Public policy

Course Requirements

Grading procedures will be determined by the individual faculty member but will include at least four independent measures of student performance (not including attendance and class participation).

Grading/exams

- At least two in-class tests or exams.
- Required participation such as oral reports, discussion or peer instruction.
- 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 minimum five page research paper.
- One or more writing assignments that total at least 1,500 words.

Written Assignments:

Multiple assignments must infuse CCBC General Education Program objectives, and at least one assignment worth at least 10% of the total course grade must allow students to demonstrate at least 5 of the 7 following General Education Program outcomes:

1. Written/Oral Communication;
2. Critical Analysis and Reasoning;
3. Technological Competence;
4. Information Literacy;
5. Scientific and Quantitative or Logical Reasoning;
6. Local and Global Diversity; and
7. Personal and Professional Ethics.

Students are required to utilize appropriate academic resources.

Other Course Information

This course is an approved General Education course in the Social and Behavioral Sciences category. Please refer to the current CCBC Catalog for General Education course criteria and outcomes.

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