

Course Outline

COURSE: ECON 1 **DIVISION:** 50 **ALSO LISTED AS:**

TERM EFFECTIVE: Summer 2020 **CURRICULUM APPROVAL DATE:** 06/09/2020

SHORT TITLE: PRIN MACROECONOMICS

LONG TITLE: Principles of Macroeconomics

<u>Units</u>	<u>Number of Weeks</u>	<u>Type</u>	<u>Contact Hours/Week</u>	<u>Total Contact Hours</u>
3	18	Lecture:	3	54
		Lab:	0	0
		Other:	0	0
		Total:	3	54

COURSE DESCRIPTION:

Introduction to the principles of macroeconomic analysis, economic institutions, and economic policy; supply and demand, determinants and distribution of output, income, and welfare through the market system; international trade and globalization. Measurement, determinants of, and policies relating to long-run economic growth, business cycle fluctuations, unemployment, and inflation. This course has the option of a letter grade or pass/no pass. (C-ID: ECON 202) **PREREQUISITE:** MATH 430 or MATH 205

PREREQUISITES:

- Completion of MATH 430, as UG, with a grade of C or better.
- OR
- Completion of MATH 205, as UG, with a grade of C or better.
- OR
- Completion of MATH 233, as UG, with a grade of C or better.
- OR
- (Completion of MATH 233A, as UG, with a grade of C or better.
 AND Completion of MATH 233B, as UG, with a grade of C or better.)
- OR
- Completion of MATH 235, as UG, with a grade of C or better.
- OR
- Completion of MATH 240, as UG, with a grade of C or better.
- OR
- Completion of MATH 242, as UG, with a grade of C or better.
- OR
- Completion of MATH 5, as UG, with a grade of C or better.
- OR
- Completion of MATH 6, as UG, with a grade of C or better.

OR

Completion of MATH 7, as UG, with a grade of C or better.

OR

Completion of MATH 8A, as UG, with a grade of C or better.

OR

Completion of MATH 12, as UG, with a grade of C or better.

OR

Completion of MATH 14, as UG, with a grade of C or better.

OR

Completion of MATH 1A, as UG, with a grade of C or better.

OR

Completion of MATH 1B, as UG, with a grade of C or better.

OR

Completion of MATH 1C, as UG, with a grade of C or better.

OR

Score of 2500 on Accuplacer Math

OR

Score of 33 on Intermediate Algebra

OR

Score of 13 on Pre-Calculus

OR

Score of 2600 on MM CCCApply Math

OR

Score of 2600 on MM Placement Tool Math

COREQUISITES:

CREDIT STATUS: D - Credit - Degree Applicable

GRADING MODES

L - Standard Letter Grade

P - Pass/No Pass

REPEATABILITY: N - Course may not be repeated

SCHEDULE TYPES:

02 - Lecture and/or discussion

05 - Hybrid

71 - Dist. Ed Internet Simultaneous

72 - Dist. Ed Internet Delayed

STUDENT LEARNING OUTCOMES:

1. Use the framework of supply, demand, consumer's surplus, or producer's surplus to show how changes in economic variables affect market outcomes.

Measure of assessment

Objective Exam Question

Year assessed, or planned year of assessment: 2018, Fall

2. Recognize and apply economic theory in everyday life.

Measure of assessment

Written Homework Assignment

Year assessed, or planned year of assessment: 2018, Fall

3. Use marginal analysis to make resource allocation decisions.

Measure of assessment

Objective Exam Question

Year assessed, or planned year of assessment: 2018

4. Gather real-world data and identify the relationships between macroeconomic variables, such as GDP, the unemployment rate, and the rate of inflation.

Measure of assessment

Written Homework Assignment

Year assessed, or planned year of assessment: 2018, Fall

CONTENT, STUDENT PERFORMANCE OBJECTIVES, OUT-OF-CLASS ASSIGNMENTS

Curriculum Approval Date: 06/09/2020

Hours: 3 Topic: Foundations and Models (i.e. Introduction to economic thinking and modeling)

Student Performance Objectives: Explain these three key economic ideas: People are rational, people respond to incentives, and optimal decisions are made at the margin. Discuss how an economy answers these questions: What goods and services will be produced? How will those goods and services be produced? Who will receive the goods and services produced? Identify and discuss the role of models in economic analysis.

Outside of Class Assignments: Read textbook chapter 1. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 6 Topic: Where Prices Come From: The Interaction of Supply and Demand (i.e. How markets operate)

Student Performance Objectives: Discuss the variables that influence demand. Discuss the variables that influence supply. Use a graph to illustrate market equilibrium. Use demand and supply graphs to predict changes in prices and quantities.

Outside of Class Assignments: Read textbook chapter 3. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 4 Topic: Economic Efficiency and Government Price Controls

Student Performance Objectives: Distinguish between the concepts of consumer surplus and producer surplus, and identify each on a graph. Discuss the concept of economic efficiency. Explain the economic effect of government imposed price floors and ceilings.

Outside of Class Assignments: Read textbook chapter 4. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 1.5 Topic: Midterm Examination

Hours: 5 Topic: Comparative Advantage and the Gains From Specialization and Exchange (Including balance of payments and trade.)

Student Performance Objectives: Use a production possibilities frontier to analyze opportunity costs and trade-offs. Discuss comparative advantage and explain how it is the basis for trade. Explain how countries gain from international trade. Analyze the economic effects of government policies that restrict international trade. Evaluate the arguments over trade policies and globalization.

Outside of Class Assignments: Read textbook chapters 2 and 7. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 4 Topic: GDP: Measuring Total Production and Income (i.e. Measuring the economy: national output and productivity)

Student Performance Objectives: Explain how total production is measured. Discuss whether GDP is a good measure of well-being. Discuss the difference between real GDP and nominal GDP.

Outside of Class Assignments: Read textbook chapter 8. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 4 Topic: Unemployment (i.e. Measuring the economy: unemployment)

Student Performance Objectives: Define the unemployment rate and the labor force participation rate, and compute them from given data. Identify the three types of unemployment. Explain what factors determine the unemployment rate.

Outside of Class Assignments: Read textbook chapter 9. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 3 Topic: Inflation (i.e. Measuring the economy: price level)

Student Performance Objectives: Define the price level and inflation rate, and compute the inflation rate from given data. Use price indexes to adjust for the effects of inflation. Distinguish between the real and nominal interest rates. Discuss the problems that inflation causes.

Outside of Class Assignments: Read textbook chapter 9. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 1.5 Topic: Midterm Examination

Hours: 4 Topic: Long-run Economic Growth & The Financial System (Including saving, investment, and the role of interest rates.)

Student Performance Objectives: Discuss the importance of long-run economic growth. Calculate economic growth rates. Use an economic growth model to explain why growth rates differ across countries. Explain economic catch-up and discuss why many poor countries have not experienced rapid economic growth. Discuss government policies that foster economic growth. Discuss the role of the financial system in facilitating long-run economic growth.

Outside of Class Assignments: Read textbook chapters 10 and 11. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 5 Topic: Aggregate Expenditure and Output in the Short Run: Business Cycle Fluctuations (i.e. Measuring the economy: business cycles, and modeling the business cycle)

Student Performance Objectives: Apply the aggregate expenditure model to explain what happens during the business cycle. Discuss how macroeconomic equilibrium is determined in the aggregate expenditure model. Use the aggregate expenditure model to understand and describe economic fluctuations. Discuss the determinants of the four components of aggregate expenditure. Define marginal propensity to consume and marginal propensity to save. Describe the multiplier effect and use the multiplier formula to calculate changes in equilibrium GDP.

Outside of Class Assignments: Read textbook chapters 10 and 12. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 4 Topic: Money, Banks, and the Federal Reserve System (Including banking, the velocity of money, sources of inflation, money creation, and the role and function of central banks.)

Student Performance Objectives: Define money and discuss the four functions of money. Explain how banks create money. Demonstrate an understanding of the function of the central bank and the banking system. Discuss the three policy tools the Federal Reserve uses to manage the money supply. Explain the quantity theory of money and use it to explain how high rates of inflation occur.

Outside of Class Assignments: Read textbook chapter 14. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 4 Topic: Monetary Policy (Including the demand for money and velocity)

Student Performance Objectives: Define monetary policy and describe the Federal Reserve's monetary policy goals. Explain how expansionary and contractionary monetary policy affects the interest rate, and therefore the macro economy. Discuss the policies the Federal Reserve used during past recessions, and analyze the impact of these policies.

Outside of Class Assignments: Read textbook chapter 15. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 3 Topic: Fiscal Policy (Including stabilization policy, deficits and the debt, and fiscal policy)

Student Performance Objectives: Define fiscal policy. Explain how fiscal policy affects aggregate demand and how the government can use fiscal policy to stabilize the economy. Explain how government purchases and tax multipliers work. Discuss the difficulties that can arise in implementing fiscal policy. Analyze the impacts of fiscal policies implemented in the past. Define federal budget deficits and federal government debt, and explain how the federal budget can serve as an automatic stabilizer.

Outside of Class Assignments: Read textbook chapter 16. Do homework corresponding to assigned textbook reading in MyEconLab. Short writing assignment that is part of a learning portfolio submitted upon conclusion of the semester (available for a given semester upon request from instructor).

Hours: 2 Topic: Final Examination

METHODS OF INSTRUCTION:

Lecture, discussion, demonstration, presentation and other appropriate methods for content delivery and student participation.

OUT OF CLASS ASSIGNMENTS:

Required Outside Hours: 108

Assignment Description: Objective questions on homework problem sets.

METHODS OF EVALUATION:

Writing assignments

Percent of total grade: 20.00 %

Percent range of total grade: 20 % to 30 % Written Homework; Term or Other Papers; Other: Current event analysis

Problem-solving assignments

Percent of total grade: 15.00 %

Percent range of total grade: 15 % to 20 % Homework Problems

Objective examinations

Percent of total grade: 45.00 %

Percent range of total grade: 45 % to 60 % Multiple Choice; True/False; Other: Graphing or essay questions

REPRESENTATIVE TEXTBOOKS:

Required Representative Textbooks

Hubbard/ O'Brien,. Macroeconomics 6th Edition. Pearson,2017.

ISBN: ISBN: 978-0134106229

Reading Level of Text, Grade: Reading level of text, Grade: 13 Verified by: Verified by: Gloria Curtis,
Reference Librarian at Gavilan College

ARTICULATION and CERTIFICATE INFORMATION

Associate Degree:

GAV D2, effective 201570

GAV F, effective 200850

CSU GE:

CSU D, effective 201570

CSU D2, effective 201270

IGETC:

IGETC 4B, effective 201570

CSU TRANSFER:

Transferable CSU, effective 201570

UC TRANSFER:

Transferable UC, effective 201570

SUPPLEMENTAL DATA:

Basic Skills: N

Classification: Y

Noncredit Category: Y

Cooperative Education:

Program Status: 1 Program Applicable

Special Class Status: N

CAN: ECON2

CAN Sequence:

CSU Crosswalk Course Department: ECON

CSU Crosswalk Course Number: 1

Prior to College Level: Y

Non Credit Enhanced Funding: N

Funding Agency Code: Y

In-Service: N

Occupational Course: E

Maximum Hours:

Minimum Hours:

Course Control Number: CCC000127039

Sports/Physical Education Course: N

Taxonomy of Program: 220400