

# ILLINOIS VALLEY COMMUNITY COLLEGE



## COURSE OUTLINE

**DIVISION:** Natural Sciences and Business

**COURSE:** ECN 2003 Principles of  
Macroeconomics

**Date:** September 22, 2015

**Credit Hours:** 3

**Prerequisite(s):** None

**Delivery Method:**  **Lecture** 0 Contact Hours (1 contact = 1 credit hour)  
 **Seminar** 0 Contact Hours (1 contact = 1 credit hour)  
 **Lab** 0 Contact Hours (2-3 contact = 1 credit hour)  
 **Clinical** 0 Contact Hours (3 contact = 1 credit hour)  
 **Online**  
 **Blended**

**Offered:**  **Fall**  **Spring**  **Summer**

IAI Equivalent –*Only for Transfer Courses*–go to <http://www.itransfer.org>: S3 902

### CATALOG DESCRIPTION:

An introduction to the roles played by business, governments, and households in the US economy, public policy, national income theory, economic fluctuations and growth, government fiscal policy, monetary theory and institutions, taxation, basic supply-demand analysis, unemployment rate, and international trade and finance.

## GENERAL EDUCATION GOALS ADDRESSED

*[See last page for Course Competency/Assessment Methods Matrix.]*

### Upon completion of the course, the student will be able:

*[Choose up to three goals that will be formally assessed in this course.]*

- To apply analytical and problem solving skills to personal, social and professional issues and situations.
- To communicate successfully, both orally and in writing, to a variety of audiences.
- To develop an awareness of the contributions made to civilization by the diverse cultures of the world.
- To understand and use contemporary technology effectively and to understand its impact on the individual and society.
- To work and study effectively both individually and in collaboration with others.
- To understand what it means to act ethically and responsibly as an individual in one's career and as a member of society.
- To develop and maintain a healthy lifestyle physically, mentally, and spiritually.
- To appreciate the ongoing values of learning, self-improvement, and career planning.

### EXPECTED LEARNING OUTCOMES AND RELATED COMPETENCIES:

*[Outcomes related to course specific goals. See last page for more information.]*

#### Upon completion of the course, the student will be able to:

1. Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work.
2. Develop critical and analytical thinking skills.
3. Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning.
4. Understand major goals of macroeconomic performance, such as low inflation, high productivity growth, equitable income distribution and low unemployment rates.
5. Analyze the business environment that is prevalent in different countries
6. Understand the impact of globalization on the local cultures.
7. Develop an understanding of concepts such as business ethics and corporate social responsibility.
8. Analyze the market forces of supply and demand.
9. Understand the concepts of economic growth, economic growth and savings rate.
10. Analyze the various international trade issues.
11. Develop an understanding of the monetary and fiscal policies.
12. Understand the concepts of tax incidence and various tax models.
13. Analyze the role played by the European Union, Asian, African and Latin American countries in the world economy.

## **COURSE TOPICS AND CONTENT REQUIREMENTS:**

Outcome 1. Explain the scope and methods used in economics.

Outcome 2. Identify and explain the main economic problems that exist in any society.

Outcome 3. Describe the workings of supply and demand in a market oriented economy.

Outcome 4. Identify what is meant by macroeconomics as opposed to microeconomics.

Outcome 5. Describe how national output and income are measured.

Outcome 6. Describe what is meant by economic growth, productivity unemployment, and inflation.

Outcome 7. Explain aggregate expenditure and equilibrium output.

Outcome 8. Explain and discuss the role of government and fiscal policy.

Outcome 9. Describe the Federal Reserve System and definitions of the money supply.

Outcome 10. Explain the role of money demand in an economy.

Outcome 11. Explain the interactions among the money supply, interest rates, and output.

Outcome 12. Explain an aggregate demand and supply model.

Outcome 13. Explain the Phillips Curve.

Outcome 14. Describe the various lags in an economy.

Outcome 15. Describe and explain the differences among various schools of thought in macroeconomics.

## **INSTRUCTIONAL METHODS:**

- Lecture
- Written assignments
- Class discussions
- Exams
- Videos
- Case Studies
- Discussion of current economic problems

**INSTRUCTIONAL MATERIALS:**

Textbook: *Principles of Macroeconomics*, 7<sup>th</sup> Edition, South-Western Cengage Publishing, by Gregory Mankiw

Powerpoints

Exams

Videos

**STUDENT REQUIREMENTS AND METHODS OF EVALUATION:**

A= 90-100

B= 80-89

C= 70-79

D= 60-69

F= 0-59

Regular class attendance.

Active participation in class discussions

Exams.

Term Paper

Completion of assigned work

**OTHER REFERENCES**



