

## LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

### **SPECIAL NOTE:**

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

### **TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):**

Please check with the LCC bookstore <http://www.labette.edu/bookstore> for the required texts for this class.

<b><u>COURSE NUMBER:</u></b>	ECON 203
<b><u>COURSE TITLE:</u></b>	MACROECONOMICS
<b><u>SEMESTER CREDIT HOURS:</u></b>	3
<b><u>DEPARTMENT:</u></b>	Economics
<b><u>DIVISION:</u></b>	General Education
<b><u>PLACEMENT TEST LEVEL:</u></b>	General Education Course Placement
<b><u>PREREQUISITE:</u></b>	None
<b><u>REVISION DATE:</u></b>	March 2013

### **COURSE DESCRIPTION:**

Introduces the student to the principles of macroeconomics. The course will cover the economic theories involved in explaining the behavior of the entire economy. Topics will include supply and demand, the relationship between economic activity with the money and banking system, unemployment, inflation, productivity, economic growth, economic fluctuations and international trade.

### **COURSE OUTCOMES AND COMPETENCIES:**

**The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.  
Kansas Regents Shared Number Course ECO 1020**

**Students who successfully complete this course will be able to:**

1. Demonstrate the economic way of thinking by applying such concepts as scarcity, specialization, opportunity cost, marginal analysis and production possibility.
  - Discuss and evaluate macroeconomic concepts and policies.
  - Incorporate macroeconomic vocabulary and concepts into homework, projects and answers to questions on examinations.

2. Apply the supply and demand model for economic analysis.

- Analyze and explain how changes in the determinants of demand affect equilibrium price and quantity.
- Analyze and explain how changes in the determinants of supply affect equilibrium price and quantity.

3. Define and apply the key macroeconomic indicators used to measure the performance of the aggregate economy including output, price level and employment.

- Evaluate and analyze the different methods of computing GDP.
- Evaluate the usefulness of using GDP as a measure of social welfare.
- Explain how unemployment is measured.
- Explain how CPI is calculated and discuss its limitations as a measure of the cost of living.

4. Utilize the aggregate demand and aggregate supply model to explain the amount of goods/services produced, the level of unemployment and the price level.

- Analyze and apply the concept of the aggregate demand curve.
- Analyze and apply the concept of the aggregate supply curve.
- Explain the role of consumption and aggregate spending in the economy.

5. Define fiscal policy, budget deficits and the national debt and explain their impact on the economy. Define and apply the concepts of money, banking and monetary policy.

- Evaluate the role of fiscal policy and the impact of budget deficits.
- Discuss the structure of the Federal Reserve System.
- Identify the tools of the Fed.
- Describe how the Fed uses open market operations to influence the interest rate.
- Discuss the theory and evolution of fiscal policy and monetary policy.

6. Understand the advantages and disadvantages of a global economy.

- Discuss the principle of comparative advantage and the logic of free trade.
- Explain how the global economy affects the income, employment, and economic welfare of the citizens living in the United States.
- Discuss international trade and productivity issues as they relate to developing and transitional economies.