GROSSMONT COLLEGE

COURSE OUTLINE OF RECORD

Curriculum Committee Approval: 05/18/2021

GCCCD Governing Board Approval: 06/15/2021

ECONOMICS 120 – PRINCIPLES OF MACROECONOMICS

1. Course Number Course Title Semester Units

ECON 120 Principles of Macroeconomics 3

Semester Hours

3 hours lecture 48-54 total hours 96-108 outside-of-class hours 144-162 total hours

1. Prerequisites

A "Pass" grade in Mathematics 090 or equivalent or appropriate mathematics placement.

Corequisite

None

Recommended Preparation

None

1. Catalog Description

This course provides students with the basic analytical tools necessary to analyze the U.S. economy from the macroeconomic perspective. The course includes an examination of the core problem of scarcity including resource allocation through the price system, market failures, and the elements of international trade, national income statistics, problems of inflation and unemployment, Keynesian macroeconomic theory and policy; the role of money supply; monetary theory; and Federal Reserves policy, alternative stabilization policies, problems of economic growth, income distribution, and other topics. Current economic problems are examined by guest and staff speakers from liberal, conservative, and radical perspectives*.*

1. Course Objectives

The student will:

* 1. Demonstrate a thorough knowledge of basic macroeconomic terminology to enable him/her to interpret and analyze current and past economic events.
  2. Describe and illustrate the macroeconomic workings of the United States economy using the Keynesian model.
  3. Appraise the political-economic pronouncements of government and corporate officials with the view of becoming a more informed citizen and voter.
  4. Compare and contrast various macroeconomic theories to evaluate the proper role of government in the United States economy in maintaining full employment, price stability, maximum economic growth, and economic equity.
  5. Assess the major political-economic paradigms in the light of accumulated empirical evidence and their own value system.

1. Instructional Facilities

Standard Classroom

1. Special Materials Required of Student

Electronic storage media.

1. Course Content
   1. The economic way of thinking and the scientific method.
   2. The graphs and mathematic of economics.
   3. Production possibilities, opportunity costs, and the economic growth.
   4. Market supply and demand.
   5. National income accounts and the circular flow.
   6. Business cycles, inflation, and unemployment.
   7. The Keynesian Model of national income determination.
   8. The aggregate demand and supply model.
   9. Fiscal policy.
   10. The macroeconomic role of the government.
   11. Federal deficits, surpluses, and the national debt.
   12. The role and nature of money.
   13. The Federal Reserve System.
   14. Money creation.
   15. Monetary policy.
   16. Monetary theory.
   17. Macroeconomic disputes.
   18. The Philips Curve and expectations theory.
   19. Economic growth and development.
   20. Economic growth in less developed countries.
2. Method of Instruction
   1. Lecture
   2. Discussion groups
   3. Internet research
3. Methods of Evaluating Student Performance
   1. Major examinations including a final (objective questions, problems, and essays).
   2. Quizzes.
   3. Selected group activities.
4. Outside Class Assignments

Weekly readings from the primary text coupled with occasional newspaper articles and selected radio interviews.

1. Representative Texts
   1. Representative Text(s):

1) McEachern, William, *MacroEcon*, 6th edition, Cengage Learning, Boston, MA, 2019

2) Hubbard and O’Brien, *Macroeconomics*, 8th edition, Pearson Education, New Your, NY, 2021

3) Greenlaw, Steven and Shapiro, David

OER: <https://openstax.org/details/books/principles-macroeconomics-2e>, 2021

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* 1. Supplementary texts and workbooks:

None

Addendum: Student Learning Outcomes

Upon completion of this course, our students will be able to do the following:

* 1. Understand, calculate, and analyze macroeconomic indicators including changes in employment, real GDP, interest rates, and the price level.
  2. Understand economic growth and the business cycle.
  3. Identify various causes of macroeconomic instability and evaluate different interventionist and non-interventionist perspectives.
  4. Identify and describe the major institutions and instruments through which macroeconomic policies are implemented.