



## PRINCIPLES OF MACROECONOMICS — ECON 1200

### A. Course Description

- **Credits:** 3.00
- **Lecture Hours/Week:** 3.00
- **Lab Hours/Week:** 0.00
- **OJT Hours/Week:** 0
- **Prerequisites:** None
- **Corequisites:** None
- **MnTC Goals:**
  - 05 – Hist/Soc/Behav Sci

This course analyzes the interactions between all segments of the economic system. The course will focus on savings and investment, aggregate supply and aggregate demand, the monetary system, unemployment and inflation, and fiscal policy. Additional topics may include the balance of payments and currency exchange rates determination. Meets MnTC Goal 5

### B. Course Effective Dates: 1/12/09 – Present

### C. Outline of Major Content Areas

1. Aggregate Demand and Aggregate Supply
2. How Markets Work
3. Interdependence and Gains from Trade
4. Market Forces of Supply and Demand
5. Measuring a Nations Income
6. Measuring the Cost of Living
7. Money and Prices in the Long Run
8. Moneys Growth and Inflation
9. Open Economy Macroeconomics
10. Production and Growth
11. Short Run Economic Fluctuations
12. Six Debates over Macroeconomic Policy
13. Ten principles of Economics
14. The Data of Macroeconomics
15. The Influence of Monetary and Fiscal Policy on Aggregate Demand

16. The Money System
17. Thinking Like an Economist
18. Unemployment

#### **D. Learning Outcomes**

1. Demonstrate the relationship among quantity demanded, quantity supplied, and equilibrium
2. Describe how the consumer price index (CPI) and the inflation rate are computed
3. Explain how equilibrium interest rate is achieved in the money market
4. Express economics as the study of scarcity and decision making
5. Identify the functions of money
6. Observe the four phases of the business cycle and business cycle indicators
7. Recognize the components of GDP
8. apply economic models to analyze macroeconomics and public challenges and evaluate alternative proposals to address the issues
9. compare/contrast different types of macroeconomic policies (monetary versus fiscal) that are commonly used in the US and elsewhere
10. describe major economic variables such as gross domestic product (growth), consumer price index, federal fund rate, balance of payments, exchange rates, and the limitations of the measures
11. interpret current macroeconomic policies bills and proposals in light of the economic theory and assess viability and likely tradeoffs
12. make use of graphs, published statistics, examples, illustrations to support/refute a position

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

##### **Goal 05 — Hist/Soc/Behav Sci**

1. No Competencies Indicated

#### **F. Learner Outcomes Assessment**

As noted on course syllabus

#### **G. Special Information**

None noted

