

ECO 201 - PRINCIPLES OF MACROECONOMICS

Course Description

This principles level course provides an in-depth overview and analysis of macroeconomic theory and concepts; and applies them to the contemporary economic issues, problems, and policies in the United States and other economies. Topics include the nature and scope of economics; national income accounting; government revenues, expenditures, and national debt; unemployment, inflation, and interest rates; economic growth; and monetary, fiscal and international trade policies. Group 1 course.

Credit Hours

3

Contact Hours

3

Lecture Hours

3

Recommended Prerequisites or Skills Competencies

MTH 23, placement into ENG 111. It is recommended that students take ECO 201 before ECO 202.

General Education Outcomes supported by this course

Critical Thinking - Direct

Course Learning Outcomes

Knowledge:

- Identify and explain the basic theoretical framework of macroeconomics, from the primary concepts of the market forces of demand/supply to govt intervention in an economy, as well the concepts of gross domestic product, inflation, and international trade. CT1.

Application:

- Demonstrate how to investigate, critically analyze, and quantify the various variables (used by the institutions that formulate and enforce fiscal and/or monetary policies) that determine the outcomes of macroeconomic policies and factor mobility in terms of gains and losses to individual consumers, producers, and society.
- Further, illustrate how to precisely evaluate the quantitative outcomes of the applications of macroeconomic theories and concepts enforced by others (in various public institutions) as economic policies.

Integration:

- Construct and apply qualitative macroeconomic models.
- Establish goals of, for instance, contained inflation, maximizing national income and employment, the optimal degree of the use of market forces, the desired level of the distribution of wealth, the conduct of international trade for "a" society in the world.

- Further, display how to analyze, evaluate, forecast, and adjust the measurable outcomes of the models of macroeconomic theory.

Human Dimension:

- The illustration of how to become effective team members by improving the skills of understanding regarding personal interactions, collaboration, motivation, self- reflection, and communication.

Caring - Civic Learning:

- Identify high standards of professionalism and unbiased approach to analyzing or solving problems, caring attitude, humbleness, selflessness, wisdom, emotional stability, and rationality.

Learning How to Learn:

- Examine the skills of autonomously exploring, evaluating, and analyzing the contemporary worldwide macroeconomic factors such as global interdependence of fiscal and monetary policies, as well as global labor pool and world-wide mobility of capital/labor.