Miami Dade College

Course Description

ECO2013 | Principles of Economics (Macro) | 3.00 credits

In this course, students will learn the foundations of macroeconomics as the branch of economics concerned with how decision-making, in an environment of scarcity, maps onto the aggregate economy. Students will examine theories and evidence related the following core set of topics: national income determination, money, monetary and fiscal policy, macroeconomic conditions, international trade and the balance of payments, and economic growth and development. Student learning outcomes: students will recognize that all decisions happen in an environment of scarcity; students will examine theories and evidence regarding how changes in aggregate measurements are related to economic performance; students will recognize the relationships between the components of the national income accounts; students will analyze theory and evidence regarding fiscal and monetary policies and how they affect the economy; students will identify theories of long-term economic growth and examine evidence for those theories. This is a writing intensive course.

Course Competencies:

Competency 1: The student will be able to demonstrate knowledge of basic economic concepts by:

1. Defining economics
2. Explaining scarcity and resource allocation
3. Defining production possibilities and economic growth
4. Describing basic economic questions
5. Diagramming circular flow chart

Competency 2: The student will be able to demonstrate knowledge of supply and demand by:

1. Distinguishing between markets, firms and industries
2. Explaining the difference between a change in demand and a change in quantity demanded, a change in supply and change in quantity supplied
3. Identifying the determinants of supply and demand
4. Explaining how prices and quantities bought and sold are determined by demand and supply
5. Explaining how price controls, taxes, and externalities effect market outcomes

Competency 3: The student will be able to demonstrate knowledge of comparative economic systems by:

1. Describing an economic system
2. Differentiating between major economic systems and utilizing the basic economic questions
3. Describing historic events related to the various economic systems
4. Evaluating current events in light of changes in economic systems
5. Determining a compatible role of government with economic development

Competency 4: The student will be able to demonstrate knowledge of national goals, income formation and fiscal policy by:

1. Describing national income goals and how they are prioritized
2. Interpreting business cycle stages
3. Defining full employment and types of unemployment categories
4. Explaining price stability, types of inflation, deflation, stagflation
5. Developing national income and product account models
6. Illustrating consumption, investment, government expenditures, net export component, as well as equilibrium level of output and income
7. Demonstrating inflationary and deflationary gaps
8. Illustrating consumption multiplier principle
9. Comparing classical and Keynesian models

Competency 5: The student will be able to demonstrate knowledge of money, banking, and monetary policy concepts by:

1. Evaluating differences between barter and a money system
2. Differentiating between money's characteristics and functions
3. Describing historical development of money and banking in the us
4. Illustrating federal reserve system's structure and responsibilities
5. Identifying major and minor tools of monetary policy
6. Describing creation of money process
7. Describing monetarist policy

Competency 6: The student will be able to demonstrate knowledge of international trade and finance by:

1. Illustrating comparative advantages describing rationale for trade
2. Explaining barriers to trade

General Education Learning Outcomes:

- Use quantitative analytical skills to evaluate and process numerical data
- Solve problems using critical and creative thinking and scientific reasoning