



ECON 2020

Division: Social and Behavioral Science

Department: Social Sciences

Course: ECON 2020

Title: Introduction to Macroeconomics

Catalog Description:

This course develops a basic understanding of how the national economy works, and how the private and public sectors interact to create stable economic conditions.

General Education Requirements: Social and Behavioral Science

Semesters Offered: Spring

Credit/Time Requirement: Credit: 3; Lecture: 3; Lab: 0

Clock/Hour Requirements: 0

Offered for Non-Credit: No

Prerequisites: ECON 2010

Corequisites: N/A

Justification:

Justification/purpose of this course is based on it fulfilling general education requirements here at Snow College and is accepted as a general education course at Southern Utah University, University of Utah, Utah State University, Weber State University, and Westminster. ECON 2020 is also required for an associate of science degree in Accounting, Business Management, Economics, and is a recommended elective for several other majors and associate of applied science degrees.

Student Learning Outcomes:

Upon successful completion of this course, students will be able to:

- give a general understanding of the economic principles that are the basis of the American economic system. Then, specifically, the course will cover the Macroeconomic principles
- gain knowledge and understanding of these economic principles as well as being able to analyze and synthesize them
- study a variety of principles, theories and topics in the course and learn to apply them to economic issues in the American economic system.
- Specifically, the course will cover the basic principles underlying Economics as a science that are the basis for both Macro and Micro principles. Some sample topics that the students should become familiar with are:
 - Economics Defined
 - Scarcity
 - The Circular Flow
 - Supply and Demand
 - The Factors of Production.

Upon successful completion of this course, students will be able to:

- demonstrate awareness of economic concepts including saving and investment, market forces, national income accounting, and the nature of the relationship between the public and private sectors of the economy
- demonstrate the ability to recognize, collect, and analyze objective performance data employing the scientific method. Further, understand and use models which project possible economic outcomes
- show understanding of the fundamental significance of the effective and efficient use of society's scarce resources
- demonstrate an understanding of international economics and interdependence and the possible consequences of varied courses of action in making economic decisions.

Content:

This course will include:

- Review of the first three chapters from Microeconomics
- Aggregate Demand and Aggregate Supply
- Gross Domestic Product Accounting
- Building the Keynesian Model: Consumption and Investment
- Equilibrium National Income in the Keynesian Model
- Fiscal Policy
- Economic Growth, Business Cycles and Countercyclical Fiscal Policy
- Money
- Money Creation and the Banking System
- The Federal Reserve System and Monetary Policy
- Can Government Really Stabilize the Economy?
- Government Spending
- Financing Government: Taxes and Debt
- International Trade
- Exchange Rates, Balance of Payments and International Debt
- Theories of Comparative Economic Systems

General Education Outcomes:

1) Read effectively, constructively, and critically.

Students are assigned reading materials in the course textbook, primary and secondary source materials on Electronic Reserve, and in-class handouts. They are required to demonstrate comprehension as well as interpretive abilities pertaining to these documents through in-class discussion and instructor questioning. The instructor assesses each student's understanding of the materials by means of questions whose purpose is to guide the student to achieve and demonstrate historical understanding. Additionally, students are encouraged to engage in debate pertaining to the content and meaning of the readings. They are evaluated on the basis of demonstrated ability in presenting cogent, analytical arguments in defense of their position. The students' mastery of the reading material is further evaluated by means of short essays and written examinations and quizzes.

2) Write clearly, informatively, and persuasively.

Students respond to essay and identifications that make up half to all (some exams are all writing) of each exam taken. The responses are required to be complete, exact, clear, to the point, and analytical. Feedback is given with each returned exam, and a higher level of quality is expected with each exam. There are also quizzes that are essay questions based on text or reserve readings.

- 4) Retrieve, evaluate, interpret, and deliver information through a variety of traditional and electronic media. Students must utilize the primary and secondary historical source materials on Electronic Reserve, which requires them to access these materials via computer. Additionally, they have access to web-site research materials through the textbook CD furnished by the publisher. These materials supplement the textbook materials. The examinations, quizzes and in class questions and discussions include subject matter that students must access from computers, CD ROMs and electronic reserve readings.
- 5) Apply a cultural and historical awareness to a variety of phenomena. Everything presented in this course requires students to demonstrate historical understanding of the subject matter. Students must provide evidence of their ability to understand economic systems and economic behavior on a comparative basis, to demonstrate an understanding of basic economic systems, and the cause and effect relationships found in economic behavior throughout history. Their ability to do so is evaluated by means of examinations, quizzes, and in-class participation, questions and discussions.

Key Performance Indicators:

- Student's grades will be determined 100% on the average of their exam and quiz scores.
- In the final averaging of scores each exam and the quiz average are of equal percent weight.

Representative Text and/or Supplies:

- *Principles of Economics*, latest edition, Fred M. Gottheil, South-Western College Publishing.

Optimum Class Size: 25

Maximum Class Size: 40

Signatures:

I hereby submit this course syllabus:

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I hereby find this course consistent with the goals and resources of the Social Sciences Department:

Kerry Hansen, D.A., Professor, Chair

I hereby find this course consistent with the goals and resources of the Social and Behavioral Science Division:

Sue Dalley, M.S., Associate Professor, Dean

I have discussed the need for library resources related to this class with the person submitting the syllabus:

Lynn Anderson, MLIS, Technical Services Librarian (Main Campus)

Michelle Olsen, MLS, Campus Librarian (Richfield Campus)