

LABETTE COMMUNITY COLLEGE BRIEF SYLLABUS

SPECIAL NOTE:

This brief syllabus is not intended to be a legal contract. A full syllabus will be distributed to students at the first class session.

TEXT AND SUPPLEMENTARY MATERIALS USED IN THE COURSE (if any):

Please check with the LCC bookstore <http://www.labette.edu/bookstore> for the required texts for this class.

COURSE NUMBER: ECON 203

COURSE TITLE: MACROECONOMICS

SEMESTER CREDIT HOURS: 3

DEPARTMENT: Economics

DIVISION: General Education

PLACEMENT TEST LEVEL: General Education Course Placement

PREREQUISITE: None

COURSE DESCRIPTION:

Introduces the student to the principles of macroeconomics. The course will cover the economic theories involved in explaining the behavior of the entire economy. Topics will include supply and demand, the relationship between economic activity with the money and banking system, unemployment, inflation, productivity, economic growth, economic fluctuations and international trade.

COURSE OUTCOMES AND COMPETENCIES:

The learning outcomes and competencies detailed in this course outline or syllabus meet or exceed the learning outcomes and competencies specified by the Kansas Core Outcomes Groups project for this course as approved by the Kansas Board of Regents.

Kansas Regents Shared Number Course ECO 1020

COURSE OUTCOMES AND COMPETENCIES:

Students who successfully complete this course will be able to:

1. Demonstrate the economic way of thinking including scarcity, opportunity cost, production possibility and marginal analysis.
 - Discuss and evaluate macroeconomic concepts and policies.
 - Incorporate macroeconomic vocabulary and concepts into homework, projects and answers to questions on examinations.
2. Utilize the supply and demand model to analyze market outcomes.

- Analyze and explain how changes in the determinants of demand affect equilibrium price and quantity.
 - Analyze and explain how changes in the determinants of supply affect equilibrium price and quantity.
3. Apply the key macroeconomic indicators to interpret the performance of the aggregate economy including output, price level and employment.
 - Evaluate and analyze the different methods of computing GDP.
 - Evaluate the usefulness of using GDP as a measure of social welfare.
 - Explain how unemployment is measured.
 - Explain how CPI is calculated and discuss its limitations as a measure of the cost of living.
 4. Utilize economic models to explain changes in short-run fluctuations and long-term growth.
 - Analyze and apply the concept of the aggregate demand curve.
 - Analyze and apply the concept of the aggregate supply curve.
 - Explain the role of consumption and aggregate spending in the economy.
 5. Evaluate the impacts of fiscal policy on the macroeconomy.
 - Evaluate the role of fiscal policy and the impact of budget deficits.
 - Discuss the theory and evolution of fiscal policy.
 6. Define money and banking and then evaluate the impacts of monetary policy on the macroeconomy.
 - Discuss the structure of the Federal Reserve System.
 - Identify the tools of the Fed.
 - Describe how the Fed uses open market operations to influence the interest rate.
 - Discuss the theory and evolution of monetary policy.