

# North Hennepin Community College

## ECON 1060: Principles of Macroeconomics

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: \*.\*

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: Goal 05 - Hist/Soc/Behav Sci, Goal 08 - Global Perspective

This course covers mainstream theories, the economy's recent performance, national income and output levels, money and the banking system, inflation and unemployment, fiscal and monetary policies, economic growth, and international trade.

### B. COURSE EFFECTIVE DATES: 08/27/1997 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Topics may include unemployment and inflation, macroeconomic theories, fiscal and monetary policies, issues related to stabilization policies, economic growth, international trade, and comparative advantage.

### D. LEARNING OUTCOMES (General)

1. Explain the basic economic problem (scarcity, opportunity cost, choice). (ELO1,2 & MnTC 5a)
2. Explain markets and price determination (determinants of supply and demand). (ELO1,2 & MnTC 5a)
3. Explain measurements of aggregate economic performance (GDP and its components, real vs. nominal values, unemployment, inflation, income and expenditure approaches to GDP, and limitations). (ELO1,2 & MnTC 5a,5b)
4. Apply the model of aggregate supply and aggregate demand. (potential GDP, economic growth and productivity, determinants and components of AS and AD, the multiplier effect). (ELO1,2,4 & MnTC 5a,5b)
5. Explain money and financial markets (money, money creation, financial institutions, financial instruments). (ELO1,2,4 & MnTC 5a,5b)
6. Explain monetary and fiscal policies (tools of monetary policy, automatic and discretionary fiscal policies, public debt). (ELO1,2,4 & MnTC 5a,5b,5c,8a,8b)
7. Explain policy debates (policy lags and limitations, rules vs. discretion, long run vs. short run, expectations, sources of macroeconomic instability). (ELO1,2,4 & MnTC 5a,5b,5c,5d,8a,8b,8c)
8. Explain elements of International Economics (balance of payments, exchange rate systems, open-economy macroeconomics). (ELO1,2,4 & MnTC 5a,5b,5c,8a,8b,8c)

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

### Goal 05 - Hist/Soc/Behav Sci

1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.

### Goal 08 - Global Perspective

1. Describe and analyze political, economic, and cultural elements which influence relations of states and societies in their historical and contemporary dimensions.

## **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

## **G. SPECIAL INFORMATION**

1. Knowledge of Human Cultures and the Physical and Natural World--Through study in the sciences, mathematics, social sciences, humanities, histories, languages, the arts, technology and professions.
2. Intellectual and Practical Skills--Including: Inquiry and analysis; Critical and creative thinking; Written and oral communication; Quantitative literacy; Information literacy; Teamwork and problem solving.
4. Integrative and Applied Learning--Including: Synthesis and advanced accomplishment across general education, liberal studies, specialized studies and activities in the broader campus community.