ECON 1420: Introduction to Macroeconomics

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 3
Lab Hours/Week: *.*
OJT Hours/Week: *.*

Prerequisites:
This course requires any of these seven prerequisites
READ 0900 - College Prep Reading (Minimum grade: 2.0 GPA Equivalent and Number of Years Valid: 5)
   A score of 1047 on test MN Comprehensive Assessment Reading
   A score of 2 on test Reading
   A score of 21 on test ACT Reading
   A score of 480 on test SAT Evidence-Based Read/Write Composite
   A score of 70 on test Accuplacer Reading Comprehension
   A score of 250 on test Accuplacer NG Reading

Corequisites: None

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

This course is a study of the problems related to economic growth, national income, and unemployment in the United States.

B. COURSE EFFECTIVE DATES: 01/01/2002 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Understand the effects of scarcity on economic decision making.
2. Explain the basic economic problem (scarcity, opportunity cost, choice).
3. Explain markets and price determination (determinants of supply and demand).
4. Explain measurements of aggregate economic performance (GDP and its components, real vs. nominal values, unemployment, inflation, income and expenditure approaches to GDP, and limitations).
5. 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).
6. Explain money and financial markets (money, money creation, financial institutions, financial instruments).
7. Explain monetary and fiscal policies (tools of monetary policy, automatic and discretionary fiscal policies, public debt).
8. Explain policy debates (policy lags and limitations, rules vs. discretion, long run vs. short run, expectations, sources of macroeconomic instability).
D. LEARNING OUTCOMES (General)
   1. The learner will discuss current economic issues as they relate to course material.
   2. The learner will apply economic principles to current events to explain past events or predict future events.
   3. The learner will identify causes of inequality in our social system and how they are addressed in economic policy.

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies
   Goal 05 - Hist/Soc/Behav Sci
   1. Develop and communicate alternative explanations or solutions for contemporary social issues.

   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.
   2. Analyze specific international problems, illustrating the cultural, economic, and political differences that affect their solution.

   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.
   2. Examine social institutions and processes across a range of historical periods and cultures.
   3. Use and critique alternative explanatory systems or theories.

F. LEARNER OUTCOMES ASSESSMENT
   As noted on course syllabus

G. SPECIAL INFORMATION
   None noted