

ECON 201
Introduction to Macroeconomic Principles
3 Credits

Community College of Baltimore County
Common Course Outline

Description

ECON 201 – Introduction to Macroeconomic Principles: is a course that examines the national economy including income, savings, investment, government economic activity, and policymaking. Primary concepts of money and banking, economic growth, global economics, and related current issues and problems are also explored.

Co-requisites: ACLT 053 or (ESOL 052 and ESOL 054) and MATH 082

Overall Course Objectives

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

1. explain fundamental economic problems in a diverse society in terms of scarcity, opportunity cost, and production possibilities;
2. describe the price mechanism in terms of supply, demand, and market equilibrium;
3. interpret quantitative data presented in graphs and tables;
4. construct graphs to analyze relationships among economic variables;
5. explain the ethics of allocating scarce resources in a mixed economy;
6. evaluate the macro economy in terms of major indicators and correlates of economic welfare and performance, including issues of distribution (inequality and discrimination);
7. identify methodological issues relating to the measurement of macroeconomic concepts;
8. measure gross domestic product in terms of aggregate expenditures and income flows;
9. compare and contrast diverse economic systems from economic and cultural perspectives;
10. explain Keynesian theory of employment and economic stability, and counterpoints to that perspective;
11. examine the rationales for monetary and fiscal policies;
12. explain the economic rationale for international trade in terms of division of labor and comparative advantage;
13. identify the basic relationships between exchange rates, capital flows, current account balances, and their implications for macroeconomic policy;
14. apply economic principles in the analysis of at least one contemporary macroeconomic issue;
15. describe significant developments and events in modern macroeconomic history such as the Great Depression as well as the Great Recession.
16. find, evaluate, use, and cite appropriate academic sources related to macroeconomics.

The Common Course Outline (CCO) determines the essential nature of each course.
For more information, see your professor's syllabus.

Major Topics

- I. Introduction to the study of economics: fundamental concepts and principles
- II. Allocation of resources in a diverse global economy
- III. National income accounting
- IV. Economic inflation, unemployment, and recession
- V. Keynesian and classical economics
- VI. Money and banking
- VII. Monetary and fiscal policy
- VIII. Economic growth and development
- IX. Socioeconomic and cultural issues of a global economy
- X. International trade and finance
- XI. Ethical considerations of income inequality
- XII. Public policy

Course Requirements

Grading will be determined by the individual faculty member, but shall include the following, at minimum:

- two authenticated exams
- participation in activities such as oral reports, discussions, or peer instruction
- one research project of five pages using a minimum of three academic resources in the discipline which assesses the General Education Outcomes.

Written assignments and research projects: Students are required to use appropriate academic resources in their research and cite sources according to the style selected by their professor.

Other Course Information

This course is an approved 3–credit General Education course in the Social and Behavioral Sciences

One or more assignments will infuse CCBC General Education Program outcomes and will account for a minimum of 10% of the total course grade. The assignment(s) will allow students to demonstrate at least 5 of the 7 General Education program outcomes.

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