



Course Number and Title: ECO 111 Macroeconomics

Campus Location:

Georgetown, Dover, Stanton, Wilmington

Effective Date:

2020-51

Prerequisite:

ENG 090 or higher, MAT 010, SSC 100 or concurrent

Co-Requisites:

none

Course Credits and Hours:

3.00 credits

3.00 lecture hours/week

0.00 lab hours/week

Course Description:

In this course, students learn the basic principles of supply and demand as they impact the American economy. Special emphasis is placed on national policy decisions used to solve the problems of inflation and unemployment, such as Keynesian, monetarist, and supply-side policy approaches.

Required Text(s):

Obtain current textbook information by viewing the [campus bookstore - https://www.dtcc.edu/bookstores](https://www.dtcc.edu/bookstores) online or visit a campus bookstore. Check your course schedule for the course number and section.

Additional Materials:

None

Schedule Type:

Classroom Course

Hybrid Course

Online Course

Disclaimer:

None

Core Course Performance Objectives (CCPOs):

1. Differentiate macroeconomics from microeconomics. (CCC 1, 2)
2. Analyze social-scientific principles of economics. (CCC 1, 2)
3. Explain scarcity and the coping strategies societies use in allocating resources and making economic decisions. (CCC 1, 2)
4. Evaluate the roles of diminishing returns and increasing opportunity costs in delimiting the production possibilities of scarce resources. (CCC 1, 2)
5. Compare and contrast the principles of market-based economy and a command system economy. (CCC 1, 2)
6. Describe the laws of supply and demand, and interpret how the market forces of supply and demand interact to produce the pricing mechanism. (CCC 1, 2, 6)
7. Assess the business cycle and the history of efforts to categorize fluctuations. (CCC 1, 2)
8. Evaluate key macroeconomic challenges such as unemployment, inflation, and growth, and explain how fiscal and monetary policies are used to address these challenges. (CCC 1, 2, 6)
9. Investigate the chief components of the monetary system and the principal strategies and tools of monetary policy. (CCC 1, 2, 6)
10. Categorize the principal factors contributing to the federal budget deficits or surpluses and to the federal debt. (CCC 1, 2, 6)
11. Analyze the relationship between global trade and other contemporary global economic issues and their impact on the United States' economy. (CCC 1, 2)

See Core Curriculum Competencies and Program Graduate Competencies at the end of the syllabus. CCPOs are linked to every competency they develop.

Measurable Performance Objectives (MPOs):

Upon completion of this course, the student will:

1. Differentiate macroeconomics from microeconomics.
 1. Define the study of economics.
 2. Compare and contrast macroeconomics and microeconomics.
2. Analyze social-scientific principles of economics.
 1. Identify the major assumptions that economists make about human economic behavior.
 2. Analyze the major obstacles in economics relative to the major social-scientific principles.
3. Explain scarcity and the coping strategies societies use in allocating resources and making economic decisions.
 1. Analyze the economic problem of scarcity while interpreting the various methods used to cope with scarcity.
 2. Explain how scarcity affects key economic concepts and decisions.
4. Evaluate the roles of diminishing returns and increasing opportunity costs in delimiting the production possibilities of scarce resources.
 1. Describe diminishing returns and increasing opportunity costs.
 2. Examine the impact of diminishing returns and increasing opportunity costs on production possibilities of scarce resources.
5. Compare and contrast the principles of market-based economy and a command system economy.
 1. Illustrate major categories of resources.
 2. Describe the economic processes of production, distribution, and consumption.
 3. Explain how production of goods and services influences standard of living.
 4. Differentiate market systems, command systems, traditional, and mixed economies.
 5. Analyze market failure and the effect of government intervention.
6. Describe the laws of supply and demand, and interpret how the market forces of supply and demand interact to produce the pricing mechanism.
 1. Interpret the laws of demand and supply.
 2. Describe how both a supply schedule and a supply curve are used to show demand.
 3. Evaluate the causes of shifts in the supply and demand curve for a product.
 4. Explore how and why equilibrium occurs between demand and supply in markets.
7. Assess the business cycle and the history of efforts to categorize fluctuations.
 1. Describe the laissez-faire or classical view of macroeconomics.
 2. Examine the history of efforts to explain the business cycle.
8. Evaluate key macroeconomic challenges such as unemployment, inflation, and growth, and explain how fiscal and monetary policies are used to address these challenges.
 1. Differentiate potential gross domestic product (GDP) from real GDP.
 2. Describe how inflation is measured using the consumer price index (CPI).
 3. Analyze how unemployment is officially measured in the United States.
 4. Classify the major types of unemployment.
 5. Interpret the concepts of fiscal and monetary policy.
9. Investigate the chief components of the monetary system and the principle strategies and tools of monetary policy.
 1. Describe the major functions and characteristics of money.
 2. Differentiate currency from checking deposits.
 3. Define *liquidity*, and describe how it distinguishes various components of the money supply.
 4. Describe the different types of financial intermediaries.
 5. Investigate the relationship between money, real GDP, and the price level.
 6. Categorize the structure of the Federal Reserve System, and explain how interest rates are determined in the money market.
10. Categorize the principle factors contributing to the federal budget deficits or surpluses and to the federal debt.
 1. Discuss the relationship between fiscal policy and the existence of budget deficits and budget surpluses.
 2. Evaluate the recent history of federal budget surpluses versus deficits in the United States.
11. Analyze the relationship between global trade and other contemporary global economic issues and their impact on the United States' economy.
 1. Assess the importance of international trade to the United States' economy.
 2. Differentiate imports from exports, and explain how they relate to the balance of trade.

Evaluation Criteria/Policies:

Students must demonstrate proficiency on all CCPOs at a minimal 75 percent level to successfully complete the course. The grade will be determined using the Delaware Tech grading system:

92	-	100	=	A
83	-	91	=	B
75	-	82	=	C
0	-	74	=	F

Students should refer to the [Student Handbook - https://www.dtcc.edu/handbook](https://www.dtcc.edu/handbook) for information on the Academic Standing Policy, the Academic Integrity Policy, Student Rights and Responsibilities, and other policies relevant to their academic progress.

Final Course Grade:

Calculated using the following weighted average

Evaluation Measure	Percentage of final grade
4 Exams (Summative) (Equally Weighted)	60%
Project/Paper (Summative)	20%
Formative: Assignments and Discussion Boards	20%
TOTAL	100%

Core Curriculum Competencies (CCCs are the competencies every graduate will develop):

1. Apply clear and effective communication skills.
2. Use critical thinking to solve problems.
3. Collaborate to achieve a common goal.
4. Demonstrate professional and ethical conduct.
5. Use information literacy for effective vocational and/or academic research.
6. Apply quantitative reasoning and/or scientific inquiry to solve practical problems.

Program Graduate Competencies (PGCs are the competencies every graduate will develop specific to his or her major):

None

Disabilities Support Statement:

The College is committed to providing reasonable accommodations for students with disabilities. Students are encouraged to schedule an appointment with the campus Disabilities Support Counselor to request an accommodation needed due to a disability. A listing of campus Disabilities Support Counselors and contact information can be found at the [disabilities services - https://www.dtcc.edu/disabilitysupport](https://www.dtcc.edu/disabilitysupport) web page or visit the campus Advising Center.