

Effective Implementation date: Spring 2018, 201830

Course Prefix and Number: ECO 201

Course Title: Principles of Macroeconomics: SS1

Course Credits: 3

Course Description: Focuses on the study of the national economy, emphasizing business cycles and long-run growth trends. Explores how macroeconomic performance is measured, including Gross Domestic Product and labor market indicators. Examines the saving-investment relationship and its relationship to Aggregate Supply and Aggregate Demand. Discusses money and banking, international trade, fiscal and monetary policy. Explores the macroeconomic role of the public sector. This is a statewide Guaranteed Transfer course in the GT-SS1 category.

Guaranteed Transfer (GT) Pathways Course Statement:

The Colorado Commission on Higher Education has approved ECO201 for inclusion in the Guaranteed Transfer (GT) Pathways program in the GT-SS1 category. For transferring students, successful completion with a minimum C– grade guarantees transfer and application of credit in this GT Pathways category. For more information on the GT Pathways program, go to <https://highered.colorado.gov/academics/transfers/gtpathways/curriculum.html>.

GT-SS1: ECONOMIC OR POLITICAL SYSTEM CONTENT CRITERIA

Students should be able to:

- a. Demonstrate knowledge of economic or political systems.
- b. Use the social science to analyze and interpret issues.
- c. Explain diverse perspectives and groups.

GT-SS1 COMPETENCIES & STUDENT LEARNING OUTCOMES

Competency: Critical Thinking:

Students should be able to:

1. **Explain an Issue**
 - a. Use information to describe a problem or issue and/or articulate a question related to the topic.
2. **Utilize Context**
 - a. Evaluate the relevance of context when presenting a position.
 - b. Identify assumptions.
 - c. Analyze one's own and others' assumptions.
1. **Understand Implications and Make Conclusions**
 - a. Establish a conclusion that is tied to the range of information presented.
 - b. Reflect on implications and consequences of stated conclusion.

Competency: Civic Engagement:

Students should be able to:

2. Civic Knowledge

- a. Connect disciplinary knowledge to civic engagement through one's own participation in civic life, politics, and/or government.

REQUIRED COURSE LEARNING OUTCOMES

1. Explain specialization patterns
2. Predict market outcomes using the supply and demand model
3. Analyze national income accounting concepts
4. Identify determinants of long-run economic growth
5. Evaluate indicators of economic performance
6. Predict economic outcomes using the Aggregate Supply/Aggregate Demand Model
7. Compare fiscal and monetary policies
8. Examine the role of money and banking in the economy
9. Evaluate macroeconomic public policy issues

REQUIRED TOPICAL OUTLINE

- I. Introduction to basic economic concepts
- II. Economic models
 - A. Circular flow model
 - B. Production possibilities frontier
 1. Comparative advantage
 2. Absolute advantage
- III. Supply and demand
 - A. Consumer, producer and total surplus
 - B. Price and quantity controls
- IV. Gross Domestic Product
- V. Long-run economic growth
- VI. Labor markets and the unemployment rate
- VII. The general price level
- VIII. Saving and Investment
- IX. Aggregate expenditure and the expenditure multiplier
- X. Aggregate Supply and Aggregate Demand
- XI. Government budgets and fiscal policy
- XII. Money and banking and monetary policy
- XIII. Diversity of macroeconomic policy approaches around the world

RECOMMENDED TOPICAL OUTLINE

- I. International trade
- II. Exchange rates and international capital flows
- III. Globalization and protectionism
- IV. Impacts of government borrowing
- V. Schools of thought, for example Keynesian and neoclassical perspectives