PRINCIPLES OF MACROECONOMICS

(ECON 201)

NORFOLK CAMPUS

TIDEWATER COMMUNITY COLLEGE

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COURSE DESCRIPTION:

Introduces macroeconomics including the study of Keynesian, classical, and monetarist principles and theories, the study of national economic growth, inflation, recession, unemployment, financial markets, money and banking, the role of government spending and taxation, along with international trade and investments.

REQUIRED COURSE TEXTBOOK:


PLEASE NOTE: Be sure to purchase the textbook which has the Connect Plus Card wrapped with it. It can be purchased online at www.tcc.bncollege.com. BOOK INFO

TOPICS TO BE COVERED ARE:

1. Limits, Alternatives and Choices
2. The Market System and the Circular Flow
3. Demand, Supply and Market Equilibrium
4. An Introduction to Macroeconomics
5. Measuring Domestic Output, National Income and the Price Level
6. Economic Growth
7. Business Cycles, Unemployment and Inflation
8. Macroeconomic Models and Fiscal Policy
9. The Aggregate Expenditure Model
10. Aggregate Demand and Aggregate Supply
11. Fiscal Policy, Deficits and Debt
12. Money, Banking and Financial Institutions
13. Money Creation
14. Interest Rates and Monetary Policy
15. Extending the Analysis of Aggregate Supply
16. International Trade

LEARNING OUTCOMES:
After completion of this course students will be able to demonstrate an understanding of the following:
1. Construct a graph to illustrate the relationship between two variables
2. Distinguish macroeconomics from microeconomics, and positive economics from normative economics
3. Demonstrate an understanding of the concept of scarcity as it applies to making economic decisions
4. List the categories of scarce resources and explain the nature of the economizing problem
5. Describe and detail the mechanics of the circular flow model
6. Define and apply the principles of supply and demand as a rationing device which determines the market price of a product, service or resource
7. Differentiate between the public and private goods

8. Discuss the nature and function of a price index, and describe the difference between nominal GDP and real GDP

9. Compare and contrast two methods of measuring an economy using the expenditure and income approach

10. Differentiate between different phases of the business cycle and understand the consequences of their byproducts

11. Analyze how changes in equilibrium real GDP can occur in the aggregate expenditures model, and describe how those changes relate to the multiplier

12. Demonstrate an understanding of what determines the level of income, employment, output, prices using the AD/AS model

13. Apply and demonstrate an understanding of monetary and fiscal policy, and the appropriate use of each to obtain three key economic goals: economic growth, full-employment and stable prices

14. Demonstrate competency in the concept of money creation through the banking system

15. Explain the advantages of specialization and trade in international economics

COURSE REQUIRED ASSESSMENTS:

There will be three tests required for this course, plus a quiz on each chapter.

**Test 1**: Chapters 1, 2, 3 and 5: Introduction to Economics and the Economy; Market Equilibrium, Price and Quantity; and Economic Efficiency

**Test 2**: Chapters 23-28: GDP, Growth and Instability; Basic Macroeconomic Relationships; and Aggregate Expenditures Model

**Test 3**: Chapters 29-33 and Chapter 37: AD/AS Model; Fiscal Policy, Deficits and Debt; Money and Banking and Monetary Policy; and International Trade (U.S. and World Trade, Specialization and Comparative Advantage, and Foreign Exchange Market)

ADDITIONAL ASSIGNMENTS INCLUDE THE FOLLOWING TOPIC:

The Great Depression “Why We Must Never Let It Happen Again” (video created by the instructor)
OTHER FEATURES OF THE COURSE:

For additional research and exploration various web-based problems, videos and interactive graphs requiring solutions are also available.

GRADING SCALE:

A 90 – 100
B 80 – 89
C 79 – 70
D 69 – 60
F 59 AND BELOW

INSTRUCTIONAL PROCEDURES:

Teaching activities of this course include:

1. Videos on key economic topics requiring student feedback
2. Writing assignment(s) on an interactive interdisciplinary learning module

Please note: If you need course adaptations or accommodations because of a documented disability or if you have medical information that you wish to share, please contact me.