I. Basic Course Information

A. Course Prefix and Title: ECON-101H; Macroeconomics

B. New or Modified: Modified

C. Date of Proposal: Semester: Spring  Year: 2017

D. Effective Date: Fall 2017

E. Sponsoring Department: Business and Public Service

F. Semester Credit Hours: 3

G. Weekly Contact Hours: 3

  Lecture 3
  Laboratory 0

Out of class student work per week: 6

H. Prerequisites: None

I. Laboratory Fees: None

J. Name and Telephone Number or Email of Department Chair: Anne Marie Anderson, Annemarie.anderson@raritanval.edu

II. Catalog Description

Like the regular introduction to Macroeconomics, this course introduces students to the foundations of economic theory and will cover issues such as unemployment, economic growth, and inflation. This Honors course, however, will also examine such topics as the macroeconomic effects of international trade in more detail than the regular course. Moreover, it will look into the cutting edge idea that continual economic growth might not only be unfeasible, but also intrinsically undesirable; that is, the class will examine the possibilities for stopping economic growth and at the same time improving material well-being even by conventional standards.

III. Statement of Course Need
A. Out of approximately half a dozen sections of ECON 101 offered each Fall, some students are highly motivated and would prefer a more in-depth look at today’s economic problems than they receive in the regular course. This Honors course was offered many years ago and did not run. With the expansion of the Honors College it has been requested that the course be reactivated.

B. There is no lab required for this course.

C. This course generally transfers as a Social Science General Education Course or as a business elective or economics elective.

IV. Place of Course in College Curriculum

A. Free Elective
B. This course serves as a General Education course in Social Science
D. Course transferability; for New Jersey schools go to the NJ Transfer website, www.njtransfer.org. For all other colleges and universities go to their individual websites.

V. Course Content

A. Graphics used in Economic Analysis
B. The Problem of "Scarcity"
C. Supply and Demand
D. Overview of Recent Macro-Economic History This topic will be studied in greater detail than in the regular course.
E. The Consequences of Unemployment and Inflation
F. Aggregate Demand in Relation to National Production
G. Understanding the Concept of Multiplier This topic will be studied in greater detail than in the regular course.
H. Understanding Stagflation
I. Fiscal Policy
J. Creation of Money and Monetary Policy
K. The Keynesian-Monetarist Debate
L. Budget Deficits
M. Suggested Remedies for Economic Problems This topic will be studied in greater detail than in the regular course.
N. International Trade This topic will be studied in greater detail than in the regular course.
VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes
At the completion of this course, students will be able to:
1. Critique economic theories as they apply to government intervention in the economy. (G.E. – NJ 5)
2. Communicate with others in a clear, logical manner regarding economic theory and how it applies to real world situations. (G.E. – NJ 1)
3. Analyze ethical issues regarding the roles of various players in the economy. (ER)
4. Apply quantitative reasoning to interpret economic data. (G.E. – NJ 2)
5. Apply economic theory to selected current economic issues. (G.E. – NJ 2)

B. Course Learning Outcomes
At the completion of this course, students will be able to:
1. Explain the concept of scarcity and outline its consequence.
2. Discuss the concepts of supply and demand and express these concepts in graphs.
3. Investigate different approaches to solving economic problems by means of a command economy, a market system and a mixed economy.
4. Discuss the concepts of and relationships between unemployment and inflation.
5. Identify what money is and identify the functions of money.
6. Identify the effects of changes in the money supply on the economy.

C. Assessment Instruments
1. Examinations (Required)
2. Written assignments
3. Oral presentations

VII. Grade Determinants

A. Examinations (Required)
B. Written assignments
C. Oral presentations

Given the goals and outcomes described above the primary modes of teaching will be:

A. Lecture
B. Group Work
VIII. Text and Materials

Textbook:
   Author: Krugman & Wells
   Title: Macroeconomics
   Publisher: Worth Publications
   Edition: latest edition

Students will also read extensively in the Wall St. Journal and The New York Times.

Please note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

IX. Resources
None