

**RARITAN VALLEY COMMUNITY COLLEGE
ACADEMIC COURSE OUTLINE**

MACROECONOMICS ECON-101

I. Basic Course Information

- A. Course Number and Title: ECON-101 Macroeconomics
- B. New or Modified Course: Modified
- C. Date of Proposal: Spring 2021
- D. Effective Term: Fall 2021
- E. Sponsoring Department: Department of 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 Phone Number and email of Department Chair and Divisional Dean: Department Chair Tracy Rimple, Tracy.Rimple@raritanval.edu, (908) 526-1200 x8878; Divisional Dean Patrice Marks, Patrice.Marks@raritanval.edu, (908) 526-1200 x8802

II. Catalog Description

Macroeconomics examines how all of the players in a market fit together into a complete economy. Students will investigate the foundations of economic theory to determine ways to correct various economic problems. Issues such as supply, demand, unemployment, economic growth, fiscal policy, monetary policy, international economics and resource allocation are also examined.

III. Statement of Course Need

- A. This course provides students with the theoretical background of how the various components of the economy fit together. An understanding of how producers, consumers, governments and the international economy interact is necessary in

order for students to understand the implications of economic problems such as inflation and unemployment as well as possible solutions to these problems.

- B. There is no lab required for this course.
- C. 1. This course generally transfers as a Social Science General Education Course.
2. This course generally transfers as a business/economics program requirement.
3. This course generally transfers as a business/economics elective.

IV. Place of Course in College Curriculum

- A. Free Elective
- B. This course serves as a General Education course in Social Science
- C. The course meets a program requirement for the Business Management AAS – All Option, Business Administration AS – All Options, Exercise Science Sports Management Option AS, Accounting AAS, Accounting Information Systems, AAS and the CPA Education Certificate.
- D. This course meets a program elective for Human Services/Pre-Social Work AS.
- E. 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
- E. The Consequences of Unemployment and Inflation
- F. Aggregate Demand in Relation to National Production
- G. Understanding the Concept of Multiplier.
- 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
- N. International Trade

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)

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.
7. Explain how international trade and the domestic economy impact each other.

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

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

This course will require the use of a CATT room or overhead projection.