I. VERNON COLLEGE GENERAL EDUCATION PHILOSOPHY STATEMENT

General education at Vernon College reflects the institution’s deep conviction that successful, satisfying lives require a wide range of skills and knowledge. We are dedicated to providing educational opportunities that develop the academic, career, and personal capabilities of individuals so they may achieve self-fulfillment and participate fully and positively in a democratic society. Vernon College has identified the following college-level competencies generated from the general education core:

GENERAL EDUCATION CORE COMPETENCIES:

A. Critical Thinking: Students will evaluate the validity of their own and others’ ideas through questioning, analyzing, synthesizing, and evaluating results into the creative process.

B. Communication/Interpersonal: Students will develop effective reading, writing, speaking, and listening skills to communicate verbally and nonverbally.

C. Scientific and Mathematical Literacy: Students will apply an understanding of mathematical, natural, and behavioral scientific principles and methods to solve abstract and practical problems.

D. Information Literacy: Students will develop the information literacy skills to confidently and competently locate, use, and evaluate information.

E. Cultural Literacy: Students will develop an appreciation of human culture and its diversity and the role of the creative arts in society.

II. CATALOG DESCRIPTION:

History, development, and application of macroeconomic and theory. Includes national income analysis, fiscal policies, monetary and banking theory and policy, distribution of income, international economics, and economics systems. Prerequisite: Texas Success Initiative complete in reading and writing. Special Fee: $2.00

III. REQUIRED BACKGROUND:

Prerequisite: Texas Success Initiative complete in reading and writing. Sophomore standing is recommended.
COURSE NUMBER AND TITLE: ECON 2301 Principles of Macroeconomics

IV. TEXTS, OTHER REFERENCE MATERIALS:

Access code for MyEconLab

V. METHODS OF INSTRUCTION:

Lecture, discussion, and class participation with appropriate A/V materials for on-campus students. Assistance with assignments through Blackboard for on-line students.

Students desiring auxiliary aids and services for this course should make their requests to the instructor and to the Special Services Director.

VI. COURSE CONTENT:

1. The economic perspective
2. Production and trade
3. Demand and supply
4. Elasticity
5. Government policy and market efficiency
6. International trade
7. Measuring national income
8. Financial institutions and financial tools
9. Production and growth
10. Unemployment
11. The monetary system
12. Open-economy concepts
13. Aggregate demand and supply
14. Monetary and fiscal policy
15. Tradeoffs between inflation and unemployment

VII. LEARNER OUTCOMES:

By the end of this course each student should be able to:

1. Describe how scarce resources and unlimited wants lead to the study of economics and the resources an economy possesses.
2. Distinguish between microeconomics and macroeconomics.
3. Understand what a model is and why models are best kept simple.
4. Explain how marginal changes affect decisions made by individuals and countries.
5. Analyze tradeoffs facing both individuals and countries.
6. Explain how people and countries gain from trade by specializing according to
COURSE NUMBER AND TITLE: ECON 2301 Principles of Macroeconomics

comparative advantage.
7. Distinguish between the law of demand and the law of supply.
8. Describe how the marketplace settles on the equilibrium price and quantity.
10. Describe the effect of price floors and price ceilings on the efficiency of a market.
11. Demonstrate a basic understanding of who gains and who loses with international trade and the arguments for restricting trade.
12. Define gross domestic product, discuss its components, and the ways in which it can be measured.
13. Identify who is part of the labor force and how the unemployment rate is calculated.
14. Demonstrate an understanding of measurements of inflation.
15. Describe the importance of saving and investment to the economy.
16. Demonstrate an understanding of the business cycle.
17. Convey how productivity affects a country’s standard of living.
18. Describe how differences in actual Investment and planned Investment effect GDP.
19. Compute the effect of the spending multiplier.
20. Describe the effect of the interaction of aggregate demand and the short-run and long-run aggregate supply curves.
22. Explain how monetary policy affects the economy.
23. Explain how fiscal policy affects the economy.
24. Understand the short-term relation between inflation and unemployment.

VIII. ASSESSMENT:

Final course grades may be determined on a basis of:

1. Attendance and Class Participation
2. Assigned Work
3. Pop Quizzes
4. Major Exams
5. Final Exam

Vernon College does not discriminate on the basis of color, race, gender, age, religion, national origin, or disability.