



WTCS Repository

10-809-144 Macroeconomics

Course Outcome Summary

Course Information

Description	Macroeconomics is an introductory course. Basic social choices regarding economic systems, basic economic aggregates, fiscal policy, the banking system, monetary policy, and international trade are the principle topics discussed in the course. Balance is drawn between theory, analysis, and a critique of the institutions that characterize modern mixed-capitalist economies. Conflicting social goals, economic constraints, and environmental concerns provide the framework through which the macroeconomy is analyzed.
Total Credits	3

Course History

Last Revision Date	8/29/2013
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Pre/Corequisites

Prerequisite	Each Wisconsin Technical College determines the General Education course prerequisites used by their academic institution. If prerequisites for a course are determined to be appropriate, the final Course Outcome Summary must identify the prerequisites approved for use by the individual Technical College.
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Course Competencies

1. Develop a rationale for Economics

Assessment Strategies

- 1.1. on a written test
- 1.2. by completing class and homework assignments
- 1.3. through class discussions
- 1.4. by utilizing graphical analysis

Criteria

Performance will be successful when:

- 1.1. learner defines economics
- 1.2. learner distinguishes between microeconomics and macroeconomics
- 1.3. learner distinguishes between positive and normative economics
- 1.4. learner identifies trade offs between choices (opportunity costs)
- 1.5. learner constructs a production possibility curve and explains trade offs
- 1.6. learner defines and gives examples of marginal analysis

Learning Objectives

- 1.a. Define Economics
- 1.b. Distinguish between microeconomics and macroeconomics
- 1.c. Explain the relevance of studying Economics
- 1.d. Distinguish between positive and normative economics
- 1.e. Identify tradeoff between choices(opportunity costs)
- 1.f. Construct and explain a production possibility curve
- 1.g. Define and give examples of marginal analysis
- 1.h. Identify examples of opportunity costs
- 1.i. Describe and draw the concepts of supply and demand
- 1.j. Draw and explain changes in demand, supply, quantity demanded and quantity supplied
- 1.k. Analyze the effects of changes in supply and demand on equilibrium
- 1.l. Analyze the sources of market failure
- 1.m. Identify price floors and price ceilings and explain why they exist

2. Use supply and demand analysis

Assessment Strategies

- 2.1. on a written test
- 2.2. by completing class and homework assignments
- 2.3. through class discussion
- 2.4. by utilizing graphical analysis

Criteria

Performance will be successful when:

- 2.1. learner describes the concepts of supply and demand
- 2.2. learner draws supply and demand curves
- 2.3. learner draws and explains changes in demand, supply, quantity demanded, and quantity supplied
- 2.4. learner analyzes the effects of changes in supply and demand on equilibrium price and quantity
- 2.5. learner identifies and draws price floors and price ceilings and explains why they exist
- 2.6. learner draws aggregate demand and supply curves showing macro equilibrium on the AD/AS model

Learning Objectives

- 2.a. Describe the concepts of supply and demand
- 2.b. Draw supply and demand curves in proper position
- 2.c. Draw and explain changes in demand, supply, quantity demanded and quantity supplied
- 2.d. Analyze the effects of changes in supply and demand on equilibrium price and quantity
- 2.e. Analyze the source of market failure
- 2.f. Identify price floors and price ceilings and explain why they exist
- 2.g. Define aggregate demand and supply
- 2.h. Draw aggregate demand and supply curves showing a macro equilibrium on the AD/AS model
- 2.i. Identify conditions leading to inflationary and recessionary gaps

3. Recognize and define the principle goals and tools of macroeconomics analysis

Assessment Strategies

- 3.1. on a written test
- 3.2. by completing class and homework assignments
- 3.3. through class discussions
- 3.4. By utilizing graphical analysis

Criteria

Performance will be successful when:

- 3.1. learner identifies major macroeconomics goals, such as economic growth, full employment, and price stability
- 3.2. learner describes the functions of economic systems and explains how the different types of systems operate
- 3.3. learner defines key measures of macroeconomics performance such as the unemployment rate and CPI
- 3.4. learner defines and explains business cycles
- 3.5. learner evaluates the limitations and shortcomings of key macroeconomics measures
- 3.6. learner explains the relationship between total expenditure and the GDP

Learning Objectives

- 3.a. Identify major macroeconomics goals, such as economic growth, full employment, and price stability
- 3.b. Describe the functions of economic systems and explain how the different types of systems operate
- 3.c. Define key measures of macroeconomics performance such as the unemployment rate and CPI
- 3.d. Define and explain business cycles
- 3.e. Evaluate the limitations and shortcomings of key macroeconomics measures
- 3.f. Analyze the relationship between total expenditures and the GDP

4. Explain the Macroeconomics concerns of Unemployment, Inflation and Growth

Assessment Strategies

- 4.1. on a written test
- 4.2. by completing class and homework assignments
- 4.3. through class discussion
- 4.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 4.1. learner explains the goals of economic systems
- 4.2. learner defines unemployment
- 4.3. learner identifies types of unemployment
- 4.4. learner explains how the unemployment rate is calculated
- 4.5. learner defines inflation
- 4.6. learner identifies the causes and types of inflation
- 4.7. learner recognizes who gains and who loses when inflation occurs
- 4.8. learner explains economic growth
- 4.9. learner identifies how economic growth is measured
- 4.10. learner identifies factors that will create economic growth
- 4.11. learner explains the unemployment rate and inflation trade off

Learning Objectives

- 4.a. Explain the economic goals of economic systems
- 4.b. Define unemployment
- 4.c. Identify types of unemployment
- 4.d. Explain how the unemployment rate is calculated
- 4.e. Define inflation
- 4.f. Identify the causes and types of inflation
- 4.g. Recognize who gains and who loses when inflation occurs
- 4.h. Explain economic growth
- 4.i. Identify how economic growth is measured
- 4.j. Identify factors that will create economic growth
- 4.k. Analyze the unemployment and inflation trade off.

5. Analyze the structure of fiscal policy

Assessment Strategies

- 5.1. on a written test
- 5.2. by completing class and homework assignments
- 5.3. through class discussion
- 5.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 5.1. learner defines fiscal policy
- 5.2. learner identifies goals of fiscal policy
- 5.3. learner explains the appropriate fiscal action to curb recession
- 5.4. learner explains the appropriate fiscal policy action to curb inflation
- 5.5. learner identifies cost and benefits of fiscal policy action

Learning Objectives

- 5.a. Define fiscal policy

- 5.b. Identify goals of fiscal policy
- 5.c. Explain the appropriate fiscal policy action to curb recession
- 5.d. Explain the appropriate fiscal policy action to curb inflation
- 5.e. Identify costs and benefits of fiscal policy action

6. Explain the role of money and banking practiced in the US.

Assessment Strategies

- 6.1. on a written test
- 6.2. by completing class and homework assignments
- 6.3. by utilizing graphical analysis
- 6.4. through class discussions

Criteria

Your performance will be successful when:

- 6.1. learner identifies the categories of money used by the Federal Reserve System
- 6.2. learner describes the functions of money
- 6.3. learner explains how banks create money
- 6.4. learner identifies ways the Federal Reserve System controls the quantity of money
- 6.5. learner explains impact of interest rates

Learning Objectives

- 6.a. Identify the different categories of money
- 6.b. Describe the functions of money
- 6.c. Explain how banks create money
- 6.d. Identify ways that the FED controls the quantity of money
- 6.e. Explain impact of interest rates

7. Analyze the structure of Monetary Policy action

Assessment Strategies

- 7.1. on a written test
- 7.2. by completing class and homework assignments
- 7.3. through class discussion
- 7.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 7.1. learner defines Monetary policy
- 7.2. learner describes the history, organization and functions of the Federal Reserve System
- 7.3. learner identifies role the FED plays in carrying out Monetary policy
- 7.4. learner explains monetary policy actions to curb inflation
- 7.5. learner explains monetary policy actions to curb a recession
- 7.6. learner distinguishes between the budget deficit and the national debt
- 7.7. learner evaluates the advantages and disadvantages of monetary policy
- 7.8. learner draws and explains the effects of monetary policy on the aggregate demand and aggregate supply model

Learning Objectives

- 7.a. Define Monetary policy
- 7.b. Describe the history, organization and function of the Federal Reserve System
- 7.c. Identify the role FED plays in carrying out Monetary policy
- 7.d. Explain monetary policy actions to curb inflation
- 7.e. Explain monetary policy action to curb a recession
- 7.f. Distinguish between the budget deficit and the national debt
- 7.g. Evaluate the advantages and disadvantages of monetary policy
- 7.h. Draw and interpret the effects of monetary policy on the aggregate demand and aggregate supply model

8. Critique specific macroeconomics issues and principles affecting economic growth and productivity

Assessment Strategies

- 8.1. on a written test
- 8.2. by completing class and homework assignments
- 8.3. through class discussions
- 8.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 8.1. learner defines economic growth
- 8.2. learner identifies how economic growth is determined
- 8.3. learner defines GDP and per capita GDP
- 8.4. learner defines productivity
- 8.5. learner explains factors that can lead to productivity
- 8.6. learner identifies how public policy can affect economic growth

Learning Objectives

- 8.a. Define economic growth
- 8.b. Identify how economic growth is determined
- 8.c. Define GDP and per capita GDP
- 8.d. Define productivity
- 8.e. Explain factors that can lead to productivity
- 8.f. Identify how public policy can affect economic growth

9. Examine the implications of the global economy

Assessment Strategies

- 9.1. on a written test
- 9.2. by completing class and homework assignments
- 9.3. through class discussions
- 9.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 9.1. learner defines trade surplus and trade deficit
- 9.2. learner explains the economic basis for trade
- 9.3. learner defines and gives examples of comparative advantage in trade
- 9.4. learner identifies trade barriers and reasons for them
- 9.5. learner provides arguments for free trade
- 9.6. learner defines exchange rates
- 9.7. learner explains how exchange rates can affect international trade
- 9.8. learner defines balance of payments
- 9.9. learner describes a country's balance of payments accounts and explains what determines the amount of international borrowing and lending
- 9.10. learner identifies major trading partners of U.S. and Wisconsin
- 9.11. learner identifies international economic institutions

Learning Objectives

- 9.a. Define trade surplus and trade deficit
- 9.b. Explain the economic basis for trade
- 9.c. Define and give an example of comparative advantage in trade
- 9.d. Explain the implications of growing international trade
- 9.e. Identify trade barriers and reasons for them
- 9.f. Provide arguments for free trade
- 9.g. Define exchange rates
- 9.h. Explain how exchange rates can affect international trade
- 9.i. Define balance of payments
- 9.j. Describe a country's balance of payments account and explain what determines the amount of international borrowing and lending
- 9.k. Identify major trading partners of US and Wisconsin
- 9.l. Identify international economic institutions

10. Identify the implications of poverty and unequal income distribution

Assessment Strategies

- 10.1. on a written test
- 10.2. by completing class and homework assignments
- 10.3. through class discussions
- 10.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 10.1. learner distinguishes between relative and absolute poverty
- 10.2. learner explains how the government calculates the poverty threshold
- 10.3. learner identifies the poverty threshold
- 10.4. learner recognizes who are the poor in the U.S. based on census data
- 10.5. learner identifies the level of income inequality in the U.S.
- 10.6. learner identifies factors that lead to income inequality
- 10.7. learner recognizes why some inequality is good
- 10.8. learner explains theories regarding trends in income distribution
- 10.9. learner analyses government policies and their effect on income distribution and poverty

Learning Objectives

- 10.a. Distinguish between relative and absolute poverty
- 10.b. Explain how the government calculates the poverty threshold
- 10.c. Identify the poverty threshold
- 10.d. Recognize who are the poor in the US based on census data
- 10.e. Identify the level of income inequality in the US
- 10.f. Identify factors that lead to income inequality
- 10.g. Recognize why some inequality is good
- 10.h. Explain theories regarding trends in income distribution
- 10.i. Analyze government policies and their effect on income distribution and poverty

11. Analyze the economics of developing countries and the conflict between sustainable growth and the environment

Assessment Strategies

- 11.1. on a written test
- 11.2. by completing class and homework assignments
- 11.3. through class discussions
- 11.4. by utilizing graphical analysis

Criteria

Your performance will be successful when:

- 11.1. learner recognizes issues in economic development
- 11.2. learner identifies strategies for economic development
- 11.3. learner describes the effect of economic growth on living standards and the environment
- 11.4. learner recognizes the differences between renewable and nonrenewable resources
- 11.5. learner identifies methods and policies to ensure sustainable growth
- 11.6. learner explains and evaluates the role of different organizations involved in economic growth
- 11.7. learner identifies positive and negative externalities impacting society
- 11.8. learner identifies positive and negative externalities impacting the environment caused by economic growth

Learning Objectives

- 11.a. Recognize issues in economic development
- 11.b. Identify strategies for economic development
- 11.c. Describe the effect of economic growth on living standards and the environment
- 11.d. Recognize the differences between renewable and nonrenewable resources
- 11.e. Identify methods and policies to ensure sustainable growth
- 11.f. Explain and evaluate the role of different organizations involved in economic growth
- 11.g. Identify positive and negative externalities impacting society
- 11.h. Identify positive and negative externalities impacting the environment caused by economic growth

