

## WTCS Repository

10-809-144 Macroeconomics

# Course Outcome Summary

### Course Information

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|  | 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 |

Pre/Corequisites

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| 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. |

### Course Competencies

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| 1. | Develop a rationale for Economics | |
|  | Assessment Strategies | |
|  | 1.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 1.1. | define economics |
|  | 1.2. | distinguish between microeconomics and macroeconomics |
|  | 1.3. | distinguish between positive and normative economics |
|  | 1.4. | identify trade-offs between choices (opportunity costs) |
|  | 1.5. | construct a production possibility curve and explain trade-offs |
|  | 1.6. | define and give examples of marginal analysis |
| 2. | Use supply and demand analysis | |
|  | Assessment Strategies | |
|  | 2.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 2.1. | describe the concepts of supply and demand |
|  | 2.2. | draw supply and demand curves |
|  | 2.3. | draw and explain changes in demand, supply, quantity demanded, and quantity supplied |
|  | 2.4. | analyze the effects of changes in supply and demand on equilibrium price and quantity |
|  | 2.5. | identify and draw price floors and price ceilings and explain why they exist |
|  | 2.6. | draw aggregate demand and supply curves showing macro equilibrium on the AD/AS model |
| 3. | Recognize and define the principle goals and tools of macroeconomics analysis | |
|  | Assessment Strategies | |
|  | 3.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 3.1. | identify major macroeconomics goals, such as economic growth, full employment, and price stability |
|  | 3.2. | describe the functions of economic systems and explain how the different types of systems operate |
|  | 3.3. | define key measures of macroeconomics performance such as the unemployment rate and CPI |
|  | 3.4. | define and explain business cycles |
|  | 3.5. | evaluate the limitations and shortcomings of key macroeconomics measures |
|  | 3.6. | explain the relationship between total expenditure and the GDP |
| 4. | Explain the Macroeconomics concerns of Unemployment, Inflation and Growth | |
|  | Assessment Strategies | |
|  | 4.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 4.1. | explain the goals of economic systems |
|  | 4.2. | define unemployment |
|  | 4.3. | identify types of unemployment |
|  | 4.4. | explain how the unemployment rate is calculated |
|  | 4.5. | define inflation |
|  | 4.6. | identify the causes and types of inflation |
|  | 4.7. | recognize who gains and who loses when inflation occurs |
|  | 4.8. | explain economic growth |
|  | 4.9. | identify how economic growth is measured |
|  | 4.10. | identify factors that will create economic growth |
|  | 4.11. | explain the unemployment rate and inflation trade-off |
| 5. | Analyze the structure of fiscal policy | |
|  | Assessment Strategies | |
|  | 5.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 5.1. | define fiscal policy |
|  | 5.2. | identify goals of fiscal policy |
|  | 5.3. | explain the appropriate fiscal action to curb recession |
|  | 5.4. | explain the appropriate fiscal policy action to curb inflation |
|  | 5.5. | identify cost and benefits of fiscal policy action |
|  | 5.6. | distinguish between the budget deficit and the national debt |
| 6. | Explain the role of money and banking practiced in the US. | |
|  | Assessment Strategies | |
|  | 6.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 6.1. | identify the categories of money used by the Federal Reserve System |
|  | 6.2. | describe the functions of money |
|  | 6.3. | explain how banks create money |
|  | 6.4. | identify ways the Federal Reserve System controls the quantity of money |
|  | 6.5. | explain impact of interest rates |
| 7. | Analyze the structure of Monetary Policy action | |
|  | Assessment Strategies | |
|  | 7.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 7.1. | define monetary policy |
|  | 7.2. | describe the history, organization and functions of the Federal Reserve System |
|  | 7.3. | identify role the FED plays in carrying out monetary policy |
|  | 7.4. | explain monetary policy actions to curb inflation |
|  | 7.5. | explain monetary policy actions to curb a recession |
|  | 7.6. | evaluate the advantages and disadvantages of monetary policy |
|  | 7.7. | draw and explain 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. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 8.1. | define economic growth |
|  | 8.2. | identify how economic growth is determined |
|  | 8.3. | define GDP and per capita GDP |
|  | 8.4. | define productivity |
|  | 8.5. | explain factors that can lead to productivity |
|  | 8.6. | identify how public policy can affect economic growth |
| 9. | Examine the implications of the global economy | |
|  | Assessment Strategies | |
|  | 9.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 9.1. | define trade surplus and trade deficit |
|  | 9.2. | explain the economic basis for trade |
|  | 9.3. | define and give examples of comparative advantage in trade |
|  | 9.4. | identify trade barriers and reasons for them |
|  | 9.5. | provide arguments for free trade |
|  | 9.6. | define exchange rates |
|  | 9.7. | explain how exchange rates can affect international trade |
|  | 9.8. | define balance of payments |
|  | 9.9. | describe a country's balance of payments accounts and explain what determines the amount of international borrowing and lending |
|  | 9.10. | identify major trading partners of U.S. and Wisconsin |
|  | 9.11. | identify international economic institutions |
| 10. | Identify the implications of poverty and unequal income distribution | |
|  | Assessment Strategies | |
|  | 10.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 10.1. | distinguish between relative and absolute poverty |
|  | 10.2. | explain how the government calculates the poverty threshold |
|  | 10.3. | identify the poverty threshold |
|  | 10.4. | recognize who are the poor in the U.S. based on census data |
|  | 10.5. | identify the level of income inequality in the U.S. |
|  | 10.6. | identify factors that lead to income inequality |
|  | 10.7. | recognize why some inequality is good |
|  | 10.8. | explain theories regarding trends in income distribution |
|  | 10.9. | 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. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria | |
|  | 11.1. | recognize issues in economic development |
|  | 11.2. | identify strategies for economic development |
|  | 11.3. | describe the effect of economic growth on living standards and the environment |
|  | 11.4. | recognize the differences between renewable and nonrenewable resources |
|  | 11.5. | identify methods and policies to ensure sustainable growth |
|  | 11.6. | explain and evaluate the role of different organizations involved in economic growth |
|  | 11.7. | identify positive and negative externalities impacting society |
|  | 11.8. | identify positive and negative externalities impacting the environment caused by economic growth |