

**Tompkins Cortland Community College**  
**Master Course Syllabus**

**Course Discipline and Number: ECON 121**  
**Course Title: Principles of Macroeconomics**

**Year: 2018-2019**  
**Credit Hours: 3**

**Attendance Policy:** *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

**Services for Students with Disabilities:** *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for accommodations. All course materials are available in alternate formats upon request.*

**Course Description**

An analytical introduction to alternative macroeconomic theories of national output and income determination. Topics include the business cycle, unemployment, inflation, national income accounting, fiscal policy, deficits and debt, monetary policy, the Federal Reserve system, supply-side policy, theory and reality. This course is expressly designed to serve the needs of students intending to transfer to a four-year institution. ECON 121 fulfills the SUNY General Education Social Sciences requirement. A student who completes this course may not also count credit earned in ECON 101 toward degree requirements. Prerequisites: RDNG 116 if required by placement testing; prior completion or concurrent enrollment in ENGL 100; MATH 090 if required by placement testing. 3 Cr. (3 Lec.) Fall and spring semesters.

**Course Context/Audience**

Principles of Macroeconomics - ECON 121 is required for all students completing the Accounting A.S., the Business Administration A.S. and the International Business A.S. degree programs. It may be taken to satisfy a liberal arts, social science, or unrestricted elective requirement.

**Basic Skills/Entry Level Expectations**

Writing: WC College level writing skills are required. See course co-requisites or pre-requisites.  
Math: M2 MATH 090 if required by placement testing.  
Reading: R4 RDNG 116 if required by placement testing.

**Course Goals**

1. Students will be able to understand the basic vocabulary, principles, and theories of macroeconomics.
2. Students will acquire an awareness of major macroeconomic problems.
3. Students will develop their ability to apply macroeconomic concepts to real world situations.

**Course Objectives/Topics**

| Objective/Topic  | # Hours |
|--|---------|
| Students will be able to apply basic economic concepts to analyze economic issues.   | 6 Hours |
| Students will be able to understand how to measure and evaluate key macroeconomic variables such as inflation, unemployment, and gross domestic product. | 6 Hours |
| Students will be to describe the factors that affect impact the long-run performance of the economy.   | 6 Hours |

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|--|----------|
| Students will be able to use the aggregate expenditure model to analyze short-run fluctuations in the economy.   | 6 Hours  |
| Students will be able to describe how fiscal and monetary policies impact the performance of the economy.  | 15 Hours |
| Students will understand the costs and benefits of international trade, how exchange rates are determined, and how macroeconomic policy operates in an open economy. | 6 Hours  |

In order to meet these objectives, instructors must cover the following chapters:

- Chapter 19 – GDP: Measuring Total Production and Income
- Chapter 20 – Unemployment and Inflation
- Chapter 21 – Economic Growth, the Financial System, and the Business Cycles
- Chapter 22 – Long-Run Economic Growth: Sources and Policies
- Chapter 23 – Output and Expenditures in the Short Run
- Chapter 24 – Aggregate Demand and Aggregate Supply Analysis
- Chapter 25 – Money, Banks, and the Federal Reserve System
- Chapter 26 – Monetary Policy
- Chapter 27 – Fiscal Policy
- Chapter 8 – Comparative Advantage and the Gains from International Trade
- Chapter 29 – The International Economy
- Chapter 30 – The International Financial System

**General Education Goals - Critical Thinking & Social/Global Awareness**

| <b>CRITICAL THINKING OUTCOMES</b>  | <b>HOW DOES THE COURSE ADDRESS THE OUTCOMES</b><br>(Include required or recommended instructional resources, strategies, learning activities, assignments, etc., that must or could be used to address the goal/outcomes)  |
|--|--|
| <p>Students will be able to</p> <ul style="list-style-type: none"> <li>➤ develop meaningful questions to address problems or issues.</li> <li>➤ gather, interpret, and evaluate relevant sources of information.</li> <li>➤ reach informed conclusions and solutions.</li> <li>➤ consider analytically the viewpoints of self and others.</li> </ul> | <p>A fundamental objective of this course is for students to develop the critical thinking skills necessary to analyze macroeconomic issues from the perspectives of the various participants in market economies.</p> <p>Students will learn how economists use economic models to analyze real-world issues.</p> <p>Students will be given the opportunity to form their own opinion on economic issues and examine those of others.</p> <p>Discussions, readings, homework, video news clips, current news articles, and debates may be used.</p> |

| <b>SOCIAL/GLOBAL AWARENESS OUTCOMES</b>  | <b>HOW DOES THE COURSE ADDRESS THE OUTCOMES</b><br>(Include required or recommended instructional resources, strategies, learning activities, assignments, etc., that must or could be used to address the goal/outcomes)  |
|--|--|
| <ul style="list-style-type: none"> <li>➤ Students will begin to understand how their lives are shaped by the complex world in which they live.</li> <br/> <li>➤ Students will understand that their actions have social, economic and environmental consequences.</li> </ul> | <p>Students will focus on the ways in which the government uses economic policies to stabilize the economy and achieve economic growth.</p> <p>Students will understand the impact that economic decisions will have on their family, community, country, and the global economy.</p> <p>Students will examine the environmental impact of economic decisions.</p> <p>Discussions, readings, homework, video news clips, current news articles, and debates may be used.</p> |

### Instructional Methods

The following instructional methods should be included in the course: lectures aimed at covering the key theoretical topics in the textbook, discussions and debates to analyze economic issues, in-class and out-of-class work on end-of-chapter problems, and analysis of video news clips and current news articles.

### Methods of Assessment/Evaluation

| Method   | % Course Grade |
|--|----------------|
| Quizzes/Exams*   | 50 - 90%       |
| Homework Problems (end of chapter or instructor created)   | 0 - 30%        |
| Assignments analyzing economic issues  | 10 - 20%       |
| *Note: It is highly recommended that all instructors require a comprehensive exam in order to match the academic expectations of four-year institutions. |                |

### Text(s)

REQUIRED:

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Economics, 3<sup>rd</sup> edition, Prentice Hall.

or

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Macroeconomics, 3<sup>rd</sup> edition, Prentice Hall.

### Bibliography

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Instructor's Manual.

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Test Item File 1.

Hubbard, R. Glenn and O'Brien, Anthony Patrick. Test Item File 2.

Cole, Ron. Annual Editions: Economics, McGraw-Hill/Dushkin.

Bonello, Frank and Lobo, Isobel. Taking Sides: Clashing Views on Economic Issues, McGraw-Hill/Dushkin.

### Other Learning Resources

#### Audiovisual

No resources specified

#### Electronic

Economic Education Web - <http://ecedweb.unomaha.edu/teach-ec.htm>

Dr. T's EconLinks.com - <http://econlinks.com/teaching.php>

The Economist - <http://www.economist.com/>

Financial Times - <http://www.ft.com/home/us>

Business Week - <http://www.businessweek.com/>

Forbes - <http://www.forbes.com/>  
Money - <http://money.cnn.com/magazines/fortune/>  
CNBC – <http://www.cnbc.com/>  
The Dismal Scientist - <http://www.economy.com/dismal/>  
Bureau of Labor Statistics - <http://www.bls.gov/>  
Bureau of Economic Analysis - <http://www.bea.gov/>  
The Brookings Institution - <http://www.brookings.edu/Economy.aspx>  
The Heritage Foundation - <http://www.heritage.org/>  
The Cato Institute - <http://www.catooncampus.org/tag/show/404.html>  
American Enterprise Institute - <http://www.aei.org/>  
Economic Policy Institute - <http://epinet.org/>  
Hoover Institution - <http://www.hoover.org/>  
Mises Institute - <http://www.mises.org/>  
Foundation for Economic Education - <http://www.fee.org/>  
The Roosevelt Institution - <http://rooseveltinstitution.org/>  
Center for Progressive Reform - <http://www.progressiveregulation.org/>  
Center for Economic and Policy Research - <http://www.cepr.net/>  
Public Citizen - <http://www.citizen.org/index.cfm>  
Progressive Policy Institute - <http://www.ppionline.org/>  
New American Foundation - <http://www.newamerica.net/#>  
The Wall Street Journal - <http://online.wsj.com/public/us>  
The Wall Street Journal Classroom Edition - <http://www.wsjclassroomedition.com/current/index.html>  
Barron's - <http://online.barrons.com/public/main>  
Drudge Report - <http://drudgereport.com/>  
The New York Times - <http://www.nytimes.com/>  
U.S. Census Bureau - <http://www.census.gov/>  
FedStats - <http://www.fedstats.gov/>  
Federal Reserve Board of Governors - <http://www.federalreserve.gov/>  
Economagic - <http://www.economagic.com/>  
The Concord Coalition - <http://www.concordcoalition.org/>  
The White House - <http://www.whitehouse.gov/>  
CIA World Factbook - <https://www.cia.gov/library/publications/the-world-factbook/>  
International Monetary Fund - <http://www.imf.org/external/>

**Other**

No resources specified