

# North Hennepin Community College

## ECON 1060: Principles of Macroeconomics

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: \*.\*

Lab Hours/Week: \*.\*

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: Goal 05 - Hist/Soc/Behav Sci, Goal 08 - Global Perspective

This course covers mainstream theories, the economy's recent performance, national income and output levels, money and the banking system, inflation and unemployment, fiscal and monetary policies, economic growth, and international trade.

### B. COURSE EFFECTIVE DATES: 08/27/1997 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Topics may include unemployment and inflation, macroeconomic theories, fiscal and monetary policies, issues related to stabilization policies, economic growth, international trade, and comparative advantage.

### D. LEARNING OUTCOMES (General)

1. State a working definition of gross domestic product (MnTC 1g, 2a, 2d). NHCC ELO 1
2. State the meaning of the adjective "real" when applied to an economic variable (MnTC 1g, 2a, 2b, 2c, 5a). NHCC ELO 1
3. Recognize how the business cycle impacts basic economic statistics (MnTC 1g, 2a, 2b, 2c, 2d, 5a, 5b, 5c, 5d). NHCC ELOs 1, 2, 4
4. Calculate gross domestic product, consumer price index, and basic labor market statistics (MnTC 1g, 2b, 5a). NHCC ELOs 1, 2
5. Interpret gross domestic product, consumer price index, and basic labor market statistics (MnTC 1g, 2a, 2b, 2d, 5a). NHCC ELOs 1, 2, 4
6. Analyze workings of the Aggregate Supply: Aggregate Demand model and its implications on gross domestic product and prices (MnTC 1g, 2a, 2b, 2d, 5a, 5c, 5d). NHCC ELOs 1, 2, 4
7. Identify the four key markets involved in an economy: goods & services, resources, loanable funds, and foreign exchange markets (MnTC 1g, 5a, 5b, 5d, 8a, 8b, 8c). NHCC ELO 1
8. Explain the fiscal policy process and the short and long run effects of fiscal policy (MnTC 1g, 2a, 2d, 5b, 5d, 8a, 8b, 8c). NHCC ELOs 1, 2, 4
9. Explain the role of money in an economy, including the basic workings of the US banking system (MnTC 1g, 2c, 2d, 5b, 5d, 8a, 8b, 8c). NHCC ELOs 1, 2, 4
10. Explain the role of the Federal Reserve in promoting price stability and full employment (MnTC 1g, 2c, 2d, 5b, 5d, 8a, 8b, 8c). NHCC ELOs 1, 2, 4
11. Outline the role of comparative advantage in exchange (MnTC 1g, 5a, 5c). NHCC ELOs 2, 4

## **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

### Goal 05 - Hist/Soc/Behav Sci

1. Employ the methods and data that historians and social and behavioral scientists use to investigate the human condition.

### Goal 08 - Global Perspective

1. Describe and analyze political, economic, and cultural elements which influence relations of states and societies in their historical and contemporary dimensions.

## **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

## **G. SPECIAL INFORMATION**

1. Knowledge of Human Cultures and the Physical and Natural World--Through study in the sciences, mathematics, social sciences, humanities, histories, languages, the arts, technology and professions.
2. Intellectual and Practical Skills--Including: Inquiry and analysis; Critical and creative thinking; Written and oral communication; Quantitative literacy; Information literacy; Teamwork and problem solving.
4. Integrative and Applied Learning--Including: Synthesis and advanced accomplishment across general education, liberal studies, specialized studies and activities in the broader campus community.