

Course Outcome Guide (COG)

Course:	ECON 202: Principles of Macroeconomics	Credits:	3		
Course Description:	Analysis of aggregate levels of income and employment, inflation, monetary and fiscal policy, economic growth and development, international finance, and comparative economic systems.				
Concepts and Issues	Process Skills	Assessment Tasks	Intended Outcomes		
			Course	Program	Institutional
<ul style="list-style-type: none"> • Marginal Analysis • Opportunity Cost • Individual's Economizing Problem • Society's Economizing Problem • Economic systems • Bartering • Circular Flow • Market Equilibrium • Market Failure • Gross Domestic Product • Economic Growth • Businesses Cycles • Unemployment • Inflation • Saving/Consumption/Income • Investment • Multiplier • Public Debt • Aggregate Demand • Aggregate Supply • Money • Federal Reserve • Fractional Reserve Banking • Monetary Multiplier • Money Demand • Monetary Policy • Comparative Advantage • International Trade • Trade Barriers 	<ul style="list-style-type: none"> • Evaluate the decision-making process using marginal benefit and marginal cost. • Construct a budget line and a production possibilities curve. • Differentiate between command systems and market systems. • Construct market equilibrium diagrams using supply and demand. • Calculate GDP given a set of expenditure data. • Calculate growth estimates using the Rule of 70. • Define the four stages of a business cycle. • Calculate unemployment rates given applicable data. • Differentiate between demand-pull and cost-push inflation. • Construct graphs detailing basic macroeconomic relationships. • Construct graphs representing equilibrium in the aggregate product market. • List and describe the three functions of money. • Evaluate the functions of Federal Reserve. • Describe the fractional reserve banking process, including how money is created. • Describe the Fed's basic tools of monetary policy. • Evaluate different economic schools of thought with regard to monetary policy. • Describe the process of an international trade, noting the gains from specialization. • List common trade barriers. 	<ul style="list-style-type: none"> • Participate in in-class activities demonstrating knowledge of bartering, inflation, GDP, and other key topics. • Complete examinations demonstrating mastery of both concepts and process skills. • Complete textbook readings, questions, and problems (both individually and collaboratively) demonstrating mastery of both concepts and process skills. 	<ol style="list-style-type: none"> 1. Apply basic economic principles to job-related situations and/or future academic pursuits. 2. Effectively analyze the truthfulness and accuracy of widely-dispersed economic statements. 3. Knowledge of and respect for diverse economic realities across cultures. 	<ol style="list-style-type: none"> 2. Students will use reasoning skills to analyze and solve problems. 3. Students will demonstrate knowledge of diverse cultures and value systems. 	<ol style="list-style-type: none"> 2. Students will use reasoning skills to analyze and solve problems. 3. Students will demonstrate knowledge of diverse cultures and value systems.