

**Northwest Arkansas Community College**  
Business and Computer Information Systems Division

**Discipline Code**

ECON

**Course Number**

2013H

**Course Title**

Principles of Macroeconomics (Honors)

**Catalog Description**

This course is an introduction to the major areas of modern economic theory, American capitalism, pricing system, national income accounting, fiscal policy, monetary policy, money and banking, and general price levels. This is an Honors course. Please refer to the NWACC Honors Program section in the current catalog for more information. (Honors courses differ from traditional courses in the level of critical thinking skills required to successfully complete the course, the amount of reading, writing, discussion, debate, etc. required, and the quality of work required to earn a "C" or better grade.)

**Prerequisites**

ENGL 1013 and MATH 0103, or higher (excluding MATH 1313), or appropriate Math scores on placement exams

**Credit Hours**

3 Contact Hours

**Contact hours**

45 Lecture/Lab hours

**Load hours**

3 Load hours

**Semesters Offered**

On Demand

**ACTS Equivalent**

ECON 2103

**Grade Mode**

A-F

## Learning Outcomes

- Use AD-AS model to illustrate economic expansion and contraction and how this relates to employment, real GDP, and inflation (both cost-push & demand-pull).
- Define GDP (four major components), how it is calculated, and its effects on societal well-being
- Adjust nominal to real using GDP deflator.
- Explain economic movements of contraction and growth by correctly identifying peak, trough, length, and depth of recessions as well as U.S. trends.
- Describe CPI strengths and weaknesses, effects of inflation on buying power, inflation-indexed instruments, and growth calculations over time.
- Identify different types of unemployment, SR causes and LR causes, and recent U.S. trends.
- Differentiate functions, types, and measures of money/money supply
- Illustrate details of fractional reserve lending process and relationship of Central bank to member banks.
- Identify major areas of federal budgetary spending
- Differentiate between discretionary fiscal policy and automatic stabilizers and discuss the effects of expansionary or contractionary policy.
- Describe details of monetary policy tools used by the Federal Reserve, including accounting steps of open market operations, effects on money supply and interest rates, and relation to goals of economic growth and low unemployment.
- Describe contributing factors to economic growth, importance of steady growth, disparities in global growth, and GDP growth as a metric for societal well-being
- Relate law of comparative advantage to production possibilities frontier and favorable trade problems involving currency exchange rates and purchasing power parity metrics.
- Construct appropriate graphs to illustrate the concepts of supply and demand.
- Use the basic vocabulary of economics as used in business publications (magazines, Wall Street Journal, etc.) and other business administration texts.
- Apply fundamental principles of macroeconomics to issues such as productivity, unemployment, inflation, fiscal policy, monetary policy, and foreign trade policy.
- Analyze current events using principles of economics demonstrating a distinction between economic analysis of an issue and the individual or social concerns related to that issue.
- Describe different views of economic equality and growth both within the U.S. and between developed and developing nations.
- Define what money is and identify the functions of money.
- Evaluate economic theories, such as fiscal and monetary policy, as they apply to government intervention in the economy.

### **Additional Honors Program Learning Outcomes:**

Honors classes (and the Honors Program) promote the following core values:

- Community - Students will demonstrate civic engagement through Service Learning and exploration of local, national, and global communities
- Curiosity - Students will cultivate personal and intellectual curiosity through investigation, discussion and scholarship
- Diversity - Students will explore multiple perspectives through interdisciplinary learning.

# General Education Outcomes Supported

## Standard Practices

### Topics list

- What is Economics?
- Key Principles
- Gross Domestic Product
- Unemployment and Inflation
- Classical Economics
- Keynesian Economics and Fiscal Policy
- Money and the Banking System
- Monetary Policy
- Fiscal Policy
- International Economics

### Learning activities

- Assignments
- Field trips,
- Labs, etc.
- This course requires additional work that may need to be completed out of class or in a virtual or on-campus lab.

### Assessments

- Written exams
- Homework Assignments
- Quizzes
- Projects,
- Presentations,
- Exercises,
- Case studies

### Grading guidelines

- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59 & below