

ECON 202 Macroeconomics

Credit Hours: 3

Scheduled hours per week Lecture: 3 credit hours

Catalog Course Description: Introduction to supply and demand, national income accounting system, unemployment, and inflation. The overview of Classical, Keynesian and Monetary theory and policies and their application for economic stabilization and basic overview of international financial market.

Recommended: College Level Mathematics, Reading and Basic College English.

Course learning Outcomes: Upon successful completion of this course, students will be able to:

1. Understand and describe the difference between business cycles and economic growth and the factors that contribute to each.
2. Understand and describe the concept of Macroeconomic Equilibrium.
3. Understand and describe how Aggregate Demand and Aggregate Supply determine equilibrium price and output in the short-run and long-run.
4. Understand and describe the multiplier concept, how it is computed, and its qualifications and limitations.
5. Understand and describe the concepts, tools, and implementation of fiscal policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity.
6. understand and describe the concepts, tools, and implementation of monetary policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity
7. Understand and describe the essential differences that separate and distinguish the Classical and Keynesian Schools in macroeconomics.
8. Understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.
9. Understand and describe the concepts of Comparative Advantage, balance of payments and its components, and the determinants of exchange rates.

Topics to be studied:

- Scarcity and show how it relates to the concepts of choice and cost.
- Demand, supply and general equilibrium analysis.
- Market failure and externalities.
- National income accounting system, unemployment and inflation.
- Demand side and supply side theories.
- Fiscal policy, monetary policy and supply side policy and their application for economics stabilizations.
- Government role in the economy, national debt and taxation.
- Different versions of aggregate supply curves.
- Liquidity trap, inelastic investment demand and monetary policy constraints “Keynesian view of monetary policy.
- International financial markets and foreign exchange rates.

Relationship of Course to Program or Discipline Learning Outcomes:

Associate of Applied Science in Business Administration (AAS/BA) Program Outcomes:	
At the conclusion of the AAS in Business Administration program, students will:	

<ul style="list-style-type: none"> Communicate effectively and professionally both orally and in writing within the context of the business world. 	X
<ul style="list-style-type: none"> Demonstrate competence in the use of electronic tools –hardware and software—to research, manage, and present information. 	
<ul style="list-style-type: none"> Demonstrate use of quantitative and qualitative strategies to support organizational decision- making based on analysis of functional business areas including accounting, management, and marketing. 	X
<ul style="list-style-type: none"> Demonstrate the ability to solve problems using programmed and non-programmed decision techniques using logical reasoning for evaluating information and data. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people who have different roles, social affiliations, and personalities. 	X
<ul style="list-style-type: none"> Be prepared for admission to the Bachelor of Applied Science in Business Administration degree at WVU at Parkersburg. 	X

Associate of Science in Business Administration (AS/BA) Program Outcomes:

Associate of Science in Business Administration (AS/BA) Program Outcomes:	
Students who complete the Associate in Science in Business Administration at WVUP may elect to continue on for the Bachelor of Science in Business Administration or to transfer to another institution.	
At the conclusion of the AS in Business Administration program, students will:	
<ul style="list-style-type: none"> Be well prepared to transfer and prosper in baccalaureate programs around the country or to be admitted to the Bachelor of Science in Business Administration at WVU at Parkersburg. 	X
<ul style="list-style-type: none"> Communicate effectively and professionally both orally and in writing within the context of the business world. 	
<ul style="list-style-type: none"> Demonstrate competence in the use of electronic tools –hardware and software--- to research, manage, and present information. 	
<ul style="list-style-type: none"> Demonstrate use of quantitative and qualitative strategies to support organizational decision--- making based on analysis of functional business areas including accounting, management, and marketing. 	X
<ul style="list-style-type: none"> Demonstrate the ability to solve problems using programmed and non---programmed decision techniques using logical reasoning for evaluating information and data. 	X
<ul style="list-style-type: none"> Demonstrate the ability to work ethically, effectively, and respectfully with people of diverse backgrounds and with people who have different roles, social affiliations, and personalities. 	X

Relationship of Course to General Education Learning Outcomes:	
Composition and Rhetoric Students illustrate a fundamental understanding of the best practices of communicating in English and meet the writing standards of their college or program-based communication requirements.	
Science & Technology Students successfully apply systematic methods of analysis to the natural and physical world, understand scientific knowledge as empirical, and refer to data as a basis for conclusions.	
Mathematics & Quantitative Skills Students effectively use quantitative techniques and the practical application of numerical, symbolic, or spatial concepts.	X
Society, Diversity, & Connections Students demonstrate understanding of and a logical ability to successfully analyze human behavior, societal and political organization, or communication.	X
Human Inquiry & the Past Students interpret historical events or philosophical perspectives by identifying patterns, applying analytical reasoning, employing methods of critical inquiry, or expanding problem-solving skills.	X

<p>The Arts & Creativity Students successfully articulate and apply methods and principles of critical and creative inquiry to the production or analysis of works of art.</p>	<p>X</p>
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Special projects the course:

- N. A.

Additional Information

- N.A.

Prepared by: Sy Sarkarat, Ph. D.

Date: 10/20/2017