

## ECON101 | Macroeconomics

### Course Text

Frank, Robert H., Ben S. Bernanke, Kate Antonovics, and Ori Heffetz. *Principles of Macroeconomics*. 2024 Release, McGraw Hill, 2024. ISBN: 9781265471644

The text is provided digitally as part of the course enrollment. Students may find used, new, or rental print copies by searching for the ISBN.

### Course Description

The course provides a comprehensive overview of the American economic system, exploring private enterprise, the role of government, and core principles of modern economics. Students will examine aggregate equilibrium (supply and demand), national income measurement and theory (inflation rate, unemployment rate, economic growth, and other measures of economic health), fiscal and monetary policy, the monetary and banking system, and issues of economic instability, gaining a foundational understanding of the forces shaping economic outcomes and policy decisions.

### Learning Outcomes

After completing this course, students will be able to:

1. Define basic economic terminology and concepts including the effects of scarcity and choices, and the role of rational self-interest.
2. Explain the concepts of specialization, absolute advantage, and comparative advantage.
3. Analyze the key macroeconomic indicators used to measure the performance of the aggregate economy including output, price level, and employment.
4. Utilize the aggregate demand and aggregate supply model to explain the amount of goods/services produced, the level of unemployment, and price level.
5. Define and analyze the cause and effect of inflation, including the concepts of demand-pull and cost-push inflation, anticipated and unanticipated inflation, and the meaning and effects of hyperinflation.
6. Define money, banking, and monetary policy and explain their impact on the macroeconomy.
7. Define fiscal policy, budget deficits, and the national debt and explain their impact on the macroeconomy.

8. Explain monetary policies of the U.S. financial system, including the nature and functions of money and money supply; the features and functions of the Federal Reserve System; and the tools used by the Federal Reserve to control the money supply.

### Course Prerequisites

There are no prerequisites to take Macroeconomics.

### Academic Integrity Statement

Academic integrity is the pursuit of scholarly activity in an honest, truthful and responsible manner. Violations of academic integrity include, but are not limited to, plagiarism, cheating, fabrication and academic misconduct. Failure to comply with the Academic Integrity Policy can result in a failure and/or zero on the attempted assignment/examination, a removal from the course, disqualification to enroll in future courses, and/or revocation of an academic transcript. Penalties for academic integrity violations can be retroactively applied upon discovery, and at our discretion.

### Course Completion Policy

In order for a course to be considered complete, **all required coursework must be attempted, submitted, and graded.** Required coursework consists of graded assignments. Any Academic Integrity Policy violations may prevent a course from being considered complete.

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### Course Evaluation Criteria

Your score provides a percentage score and letter grade for each course. A passing percentage is 70% or higher.

There are a total of 1000 points in the course:

Topic	Assessment	Points	Learning Outcomes
1	Knowledge Check: Chapter 1	30	1
2	Knowledge Check: Chapter 2	30	2
3	Knowledge Check: Chapter 4	30	3
4	Knowledge Check: Chapter 5	30	4
5	Midterm Exam	100	1-4
6	Knowledge Check: Chapter 6	30	5
6	Macroeconomic Prediction Assignment Paper	250	2-8
7	Knowledge Check: Chapter 8	30	4
8	Knowledge Check: Chapter 10	30	6
9	Knowledge Check: Chapter 11	30	6, 8
10	Knowledge Check: Chapter 12	30	3, 4

<b>11</b>	Knowledge Check: Chapter 14	30	6, 8
<b>11</b>	Macroeconomic Prediction Presentation	120	2-8
<b>12</b>	Knowledge Check: Chapter 15	30	4
<b>13</b>	Graded Final Exam	200	1-8
<b>TOTAL</b>		1000	

## Course Roadmap *Graded items in **bold***

### Intro | Introduction and Getting Started

#### Subtopics

- Welcome
- Academic Honesty

#### Assignments

- Course Introduction video
- Academic Honesty and Integrity Lesson
- Statement of Academic Honesty and Integrity (required)

### Topic 1 | Economic Thinking

#### Subtopics

- Scarcity
- Opportunity Cost
- Economic Models

#### Assignments

- Chapter 1: Pre-Reading: What Do You Think?
- Chapter 1 Reading
- Chapter 1 Presentation
- Practice Check: Chapter 1
- **Knowledge Check: Chapter 1**

### Topic 2 | Comparative Advantage

#### Subtopics

- Comparative Advantage
- Production Possibilities Curve
- Gains from Trade
- Specialization and Shifts in PPC

#### Assignments

- Chapter 2: Pre-Reading: What Do You Think?
- Chapter 2 Reading
- Chapter 2 Presentation
- Practice Check: Chapter 2
- **Knowledge Check: Chapter 2**

## Topic 3 | Macroeconomics–Bird’s Eye View of the Economy

### Subtopics

- Major Macroeconomic Issues
- Macroeconomic Policy
- Aggregation

### Assignments

- Chapter 4: Pre-Reading: What Do You Think?
- Chapter 4 Reading
- Chapter 4 Presentation
- Practice Check: Chapter 4
- **Knowledge Check: Chapter 4**

## Topic 4 | Measuring Economic Activity

### Subtopics

- Measuring Economic Output
- Expenditure Method - GDP Estimation
- Income Method - GDP Estimation
- Circular Flow Economy
- Real and Nominal GDP

### Assignments

- Chapter 5: Pre-Reading: What Do You Think?
- Chapter 5 Reading
- Chapter 5 Presentation
- Practice Check: Chapter 5
- Pathfinder: A Nation’s Progress: Scenario-based Quiz
- **Knowledge Check: Chapter 5**

## Topic 5 | Midterm Exam

### Assignments

- Midterm Exam Prep Guide
- **Midterm Exam**

## Topic 6 | Measuring The Price Level and Inflation

### Subtopics

- Consumer Price Index
- Inflation
- CPI Substitution Bias
- Hyperinflation
- Inflation and Real Interest Rates

### Assignments

- Chapter 6: Pre-Reading: What Do You Think?
- Chapter 6 Reading
- Chapter 6 Presentation
- Practice Check: Chapter 6
- Pathfinder: Consumer Price Index (CPI)

- **Knowledge Check: Chapter 6**
- **Macroeconomic Prediction Assignment Paper**

## Topic 7 | The Labor Market Workers, Wages, and Unemployment

### Subtopics

- Wages and Labor Demand
- Labor Productivity
- Labor Supply and Demand
- Types of Unemployment

### Assignments

- Chapter 8: Pre-Reading: What Do You Think?
- Chapter 8 Reading
- Chapter 8 Presentation
- Practice Check: Chapter 8
- **Knowledge Check: Chapter 8**

## Topic 8 | Money, Prices, and the Federal Reserve

### Subtopics

- Money
- Bank Reserves
- Money Creation
- US Federal Reserve Board
- Stabilizing Financial Markets
- Money Velocity

### Assignments

- Chapter 10: Pre-Reading: What Do You Think?
- Chapter 10 Reading
- Chapter 10 Presentation
- Practice Check: Chapter 10
- **Knowledge Check: Chapter 10**

## Topic 9 | Financial Markets and International Capital Flows

### Subtopics

- Savings and Investment
- Banking System
- Bond Market
- Stock and Bond Markets
- International Capital Flows

### Assignments

- Chapter 11: Pre-Reading: What Do You Think?
- Chapter 11 Reading
- Chapter 11 Presentation
- Practice Check: Chapter 11
- **Knowledge Check: Chapter 11**

## Topic 10 | Short-Term Economic Fluctuations: An Introduction

### Subtopics

- Recessions and Expansions

### Assignments

- Business Cycle
- Potential Output and Output Gaps
- Natural Rate of Unemployment
- Short-Term Fluctuations

- Chapter 12: Pre-Reading: What Do You Think?
- Chapter 12 Reading
- Chapter 12 Presentation
- Practice Check: Chapter 12
- Pathfinder: The Business Cycle and Unemployment
- **Knowledge Check: Chapter 12**

## Topic 11 | Stabilizing the Economy: The Role of the Fed

### Subtopics

- FED and Interest Rates
- Demand for Money
- Supply of Money
- FED Controls the Nominal Interest Rates
- Monetary Policy
- FED Fights Inflation

### Assignments

- Chapter 14: Pre-Reading: What Do You Think?
- Chapter 14 Reading
- Chapter 14 Presentation
- Practice Check: Chapter 14
- **Knowledge Check: Chapter 14**
- **Macroeconomic Prediction Presentation**

## Topic 12 | Aggregate Demand, Aggregate Supply, and Inflation

### Subtopics

- Aggregate Demand Curve
- Inflation and Aggregate Supply
- The Aggregate Demand-Aggregate
- Supply Diagram
- Self-Correcting Economy

### Assignments

- Chapter 15: Pre-Reading: What Do You Think?
- Chapter 15 Reading
- Chapter 15 Presentation
- Practice Check: Chapter 15
- **Knowledge Check: Chapter 15**

## Topic 13 | Review & Final Exam

### Assignments

- Final Exam Preparation Guide
- **Final Exam**
- Closing video
- End of Course Survey

## Related Courses

**ECON102:**  
**Microeconomics**

**MAT202:**  
**Introduction to  
Statistics**

**BUS110: Business  
Law**