

**J. Sargeant Reynolds Community College**  
**Course Content Summary**

**Course Prefix and Number:** ECO 201

**Credits:** 3

**Course Title:** Principles of Economics - Macroeconomics

**Course Description:** Introduces macroeconomics, including the study of Keynesian, classical, monetarist principles and theories; the study of national economic growth, inflation, recession, unemployment, financial markets, money, and banking; and the role of government spending and taxation, along with international trade and investments. Prerequisites: Placement in ENG 111 or placement in Co-requisites ENG 111 and EDE 11; mathematics placement recommendation at MTE 3 or higher. Lecture 3 hours per week.

**General Course Purpose:** The purpose of this course is to introduce students to macroeconomic principles, problems, and policies.

**Course Prerequisites and Co-requisites:**

Prerequisites: Placement in ENG 111 or placement in Co-requisites ENG 111 and EDE 11; mathematics placement recommendation at MTE 3 or higher

**Student Learning Outcomes:**

Upon completing the course, the student will be able to

- a. Recognize the basic economizing problem (society's unlimited wants given the scarcity of resources);
- b. Identify specific macroeconomic issues and the policy alternatives available for dealing with them;
- c. Reason accurately and objectively about contemporary economic matters; and
- d. Apply theoretical concepts using graphs.

**Major Topics to Be Included:**

- a. Nature and methods of economics
- b. Economizing problem
- c. Understanding markets: demand and supply
- d. Pure capitalism and the market system
- e. Measuring domestic output, national income, and the price level
- f. Macroeconomic instability: unemployment and inflation
- g. Building the aggregate expenditures model including the multiplier, net exports, and government
- h. Aggregate demand and aggregate supply
- i. Fiscal policy
- j. Money and banking
- k. How banks create money
- l. Monetary policy
- m. Extending the analysis of aggregate supply
- n. Disputes in macro theory and policy
- o. Economic growth
- p. Budget deficits and public debt

**Date Created/Updated (Month, Day, and Year):** December 18, 2019