

MESABI RANGE COMMUNITY & TECHNICAL COLLEGE – VIRGINIA/EVELETH

Course Outline

Course Title: Principles of Economics: Macro
Semester Course Prefix and Number: ECON 1557
Old Quarter Course Prefix and Number: ECON 211

Submitted By: Aaron Kelson
Approval Date: Dec. 2003
Revision Date: April 2010

Number of Credits: 3 Number of Lecture Credits: 3
Semester(s) Offered: Number of Lab Credits: Number of Lab Hours:
Negotiated Class Size: Number of Studio/Demonstration/Internship Credits:

Course Purpose Code:

- 0 – Developmental Courses
- 1 – Non-transferable, General Education
- 2 – Technical course related to career programs
- 3 – College course which has the primary goal of applying certain concepts (e.g. vocal ensemble)
- 4 – Other college course not considered a part of general education (MNTC) e.g. computer science, health, physical education
- 5 – Course which is intended to fulfill the Minnesota Transfer Curriculum (MNTC) requirements.
- 9 – Continuing Education/Customized Training specialized credit course (not occurring in 0-5)

Catalog Description:

This course is a study of the economy as a whole, including national income analysis, fiscal policy, money and banking, monetary policy and international trade.

Prerequisites and/or recommended entry skills/knowledge:

Course Prerequisite(s): None
Reading Prerequisite: CPT score in reading of 78 or higher
Composition Prerequisite: None
Mathematics Prerequisite: Good knowledge of elementary algebra

Career Programs and Transfer Majors Accessing this Course:

Business related programs:

- Accounting
- Finance
- Business, etc.

Minnesota Transfer Curriculum Goal(s) partially met by this course if applicable: Notes: No more than two goals may be met by any one course. (Curriculum Committee review and the Chief Academic Officer's approval are required).

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| 0. <input type="checkbox"/> None | 6. <input type="checkbox"/> The Humanities and Fine Arts |
| 1. <input type="checkbox"/> Communications | 7. <input type="checkbox"/> Human Diversity |
| 2. <input type="checkbox"/> Critical Thinking | 8. <input checked="" type="checkbox"/> Global Perspectives |
| 3. <input type="checkbox"/> Natural Sciences | 9. <input type="checkbox"/> Ethical and Civic Responsibility |
| 4. <input type="checkbox"/> Mathematical/Logical Reasoning | 10. <input type="checkbox"/> People and the Environment |
| 5. <input checked="" type="checkbox"/> History and the Social and Behavioral Sciences | |

Learning outcomes, including any relevant competencies listed in the Minnesota Transfer Curriculum:

Students will examine social institutions and processes across a range of historical periods and cultures by learning how a central banking institution (the Federal Reserve) was formed in the United States in response to economic and cultural development.

Students will use and critique alternative explanatory systems or theories by learning about several macroeconomic viewpoints including the Keynesian, New Keynesian, Monetarist, Classical, New Classical, and Austrian schools.

Students will employ the methods and data that historians and social and behavioral scientists use to investigate the human condition by learning how to access economic data from the U.S. Bureau of Economic Analysis and then using that data to produce historical economic trend charts for northeast Minnesota.

Students will be able to describe and analyze political, economic, and cultural elements which influence relations of states and societies in their historical and contemporary dimensions by examining the evolution of global free trade and studying its impact on the economies of diverse nations.

Students will analyze specific international problems, illustrating the cultural, economic, and political differences that affect their solution by learning about the how demand for oil contributes to geopolitical instability, particularly in the Middle East.

Student assessment methods:

- Three subject-specific exams
- Ten take-home assignments
- A comprehensive final exam, objective and subjective type questions

Use of instructional technology (includes software, interactive video and other instructional technologies):

PowerPoint presentations, videos when appropriate, in-class group projects, Internet readings.

Outline of the major course content:

- Macroeconomic problems: unemployment, inflation, and economic growth
- Aggregate demand/supply, equilibrium theory, and fiscal policy
- The role of money, credit, and monetary policy
- International economics: trade, foreign exchange, and the role of fiscal and monetary policy

Additional special information (special fees, directives on hazardous materials, etc.)

Transfer Information: (Please list colleges/majors that accept this course in transfer.) Accepted at all 4-year colleges as a lower division general education course. Majors: Economics, Business, Sociology, Natural Resources, Engineering, Political Science, Philosophy.

Approvals:

Body	Representative Signatures	Date
Curriculum Committee		
Faculty Association		
Academic Affairs Standards Council		
Chief Academic Officer		

Distribution: Original – Administrative Office

Copies: Curriculum Committee Chair, Learning Center, Library, Originating Faculty Member, Records, Student Services, Scheduler, Transfer Specialist