

# NORTHWESTERN CONNECTICUT COMMUNITY COLLEGE

## **COURSE SYLLABUS**

**Course Title:** Principles of Macroeconomics      **Course:** ECN\* 101

**Course Description:** 3 credits

Economics is a social science and like the physical sciences is a tool for breaking down complex problems into simpler parts that can be analyzed one at a time (Nasar, 2011). Alfred Marshall, 1873, described economics as an “organon”, an instrument or analytical tool used in acquiring a body of scientific principles. Consistent with scientific empirical experiments, Marshall envisioned that the governing dynamics of economic theory would continually require perfection (Nasar, 2011).

*“Macroeconomics was born as a distinct field in the 1940s, as a part of the intellectual response to the Great Depression. The term then referred to the body of knowledge and expertise that we hoped would prevent the recurrence of that economic disaster”* (Robert Lucas in Krugman, 2012, p. 91).

Today, macroeconomics is concerned with the general state of a country’s economy and the degree to which the economy uses and expands its capacity for producing goods and services. That is, the efficient and effective deployment of scarce resources. As a result, macroeconomics deals with some of the most controversial and market system performance issues of our time – globalization, growth, uncertainty, inflation, deflation, taxes, interest rates, income determination, unemployment, budget deficits, deleveraging, GDP, currency valuation, foreign direct investment, financial crises, the role of government, and the central bank “...acting on their own, central banks cannot deliver the needed good outcome involving that important and quite elusive combination of high and inclusive growth, plentiful well-paying jobs, low and stable inflation, and genuine well-anchored financial stability. Governments and politicians need to be more constructively engaged in the endeavor with central banks...” (El-Erian, 2016, p. 6).

A nation’s myopic vision of the future and inconsistent strategic planning can lead to government failure, “the situation where the government fails to improve on the market or even makes things worse” (Taylor & Weerapana, 2012, p. 16) and will eventually result in market failure, “any situation in which the market does not lead to an efficient economic outcome and in which the government has a potential role” (Taylor & Weerapana, 2012, p. 16).

**Pre-requisite/Co-requisite:** Eligibility for ENG\* 101 (or ENG\* 101W) and MAT\* 137x.

### **Goals:**

The overall course goals are:

1. To interpret and illustrate basic macroeconomic terms, concepts, and models. Models are a big part of this course!  
*“By the late twentieth century, economics had become heavily dependent on a set of reasoning tools that economists now call ‘models’: small mathematical, statistical, graphical, diagrammatic, and even physical objects that can be manipulated in various different ways.... Models in economics are still mostly pen-and-paper objects depicting some aspect of the economy in a schematic, miniaturized, simplified, way.”* (Morgan, 2012, p. 2-3).
2. To evaluate the key theories impacting economic performance and competitive advantage of nations (Porter, 1990).
3. To compare and contrast the key components of fiscal and monetary policy.
4. To compare and contrast the similarities and differences between various economic systems.
5. To describe and critique a nation’s growth strategy in the globalized world.

**Outcomes:**

Upon completion of this course, students should be able to:

1. Interpret data presented in tabular and graphical form.
2. Apply the concepts of supply and demand and be able to distinguish between movement along the curve to a shift in the supply and demand curves.
3. Examine the interdependence between GDP, interest rates, total employment and inflation (Keynesian economic view).
4. Describe globalization.
5. Describe and interpret the economic business cycles, including the double-dip phenomenon.
6. Inspect the impact of the Federal Reserve actions on the banking system and money supply.
7. Analyze the components of the Spending Allocation Model (Expenditures GDP model).
8. Interpret the Consumer Price Index (CPI).
9. Differentiate between the types of unemployment.
10. Distinguish between various types of money.
11. Examine the impact of resource allocation inefficiencies upon a nation's Production Possibilities Frontier.
12. Illustrate the multiple expansion of bank deposits process.
13. Identify the purposes of the Federal Reserve System.
14. Appraise Porter's (1990) – mutually reinforcing Diamond Model.
15. Contrast the factors that will result in a shift in the supply or demand curves.
16. Compare and contrast absolute advantage, comparative advantage and competitive advantage.
17. Calculate the elasticity of Demand & Supply.
18. Describe the Phillips Curve trade-off between the inflation rate and unemployment rate.

**College Policies**

**Plagiarism:** Plagiarism and Academic Dishonesty are not tolerated at Northwestern Connecticut Community College. Violators of this policy will be subject to sanctions ranging from failure of the assignment (receiving a zero), failing the course, being removed/expelled from the program and/or the College. Please refer to your "Student Handbook" under "Policy on Student Rights," the Section entitled "Student Discipline," or the College catalog for additional information.

**Americans with Disabilities Act (ADA):** The College will make reasonable accommodations for persons with documented learning, physical, or psychiatric disabilities. Students should notify Dr. Christine Woodcock, the Counselor for Students with Disabilities. She is located at Green Woods Hall, in the Center for Student Development. Her phone number is 860-738-6318 and her email is [cwoodcock@nwcc.edu](mailto:cwoodcock@nwcc.edu).

**School Cancellations:** If snowy or icy driving conditions cause the postponement or cancellation of classes, announcements will be made on local radio and television stations and posted on the College's website at [www.nwcc.edu](http://www.nwcc.edu). Students may also call the College directly at (860) 738-6464 to hear a recorded message concerning any inclement weather closings. Students are urged to exercise their own judgment if road conditions in their localities are hazardous.

**Use of Electronic Devices:** *Some course content as presented in Blackboard Learn is not fully supported on mobile devices at this time. While mobile devices provide convenient access to check in and read information about your courses, they should not be used to perform work such as taking tests, quizzes, completing assignments, or submitting substantive discussion posts.*

**Sexual Assault and Intimate Partner Violence Resource Team:**

NCCC is committed to creating a community that is safe and supportive of people of all gender and sexual identities. This pertains to the entire campus community, whether on ground or virtual, students, faculty, or staff.

Sexual assault and intimate partner violence is an affront to our national conscience, and one we cannot ignore. It is our hope that no one within our campus community will become a victim of these crimes. However, if it occurs, NCCC has created the SART Team - Sexual Assault and Intimate Partner Violence Resource Team - to meet the victim's needs.

SART is a campus and community based team that is fully trained to provide trauma-informed compassionate service and referrals for comprehensive care. The team works in partnership with The Susan B. Anthony Project to extend services 24 hours a day, 7 days a week throughout the year.

**The NCCC team members are:**

Ruth Gonzalez, Ph.D.	860-738-6315	Green Woods Hall Room 207
Susan Berg	860-738-6342	Green Woods Hall Room 223
Kathleen Chapman	860-738-6344	Green Woods Hall Room 110
Michael Emanuel	860-738-6389	Founders Annex Room 308
Seth Kershner	860-738-6481	Library
Robin Orlomoski	860-738-6416	Business Office Room 201
Jane O'Grady	860-738-6393	Founders Hall Annex Room 212
Patricia Bouffard, Ex-Officio	860-738-6319	Founders Hall Room 103
Savannah Schmitt		Student Representative

At NCCC we care about our students, staff and faculty and their well-being. It is our intention to facilitate the resources needed to help achieve both physical and emotional health.

Revision date: Fall 2016