



Alabama
Department of
Postsecondary Education

Representing Alabama's Public Two-Year College System

ECO 231
Principles of Macroeconomics

I. ECO 231 Principles of Macroeconomics - 3 Semester Hours

II. Course Description

This course is an introduction to macroeconomic theory, analysis, and policy applications. Topics include: scarcity, demand and supply, national income analysis, major economic theories concerning monetary and fiscal policies as stabilization measures, the banking system, and other economic issues or problems including international trade.

III. Prerequisite

None

IV. Textbook

Due to the varied selection of quality college level textbooks, each college will select the textbook needed to meet the requirements of this course.

V. Course Objectives

The student should be able to successfully understand and apply the following course objectives:

- A. The role of scarcity and how it plays out in today's economics.
- B. The concepts of supply and demand and market equilibrium.
- C. The major goals of macroeconomic policy and the tools measuring economic performance.
- D. The concepts of aggregate demand and aggregate supply and how these are used within theories of macroeconomic problems.
- E. The major economic theories and policies and how they address macroeconomic goals.
- F. The American banking system and the functions of the Federal Reserve System.
- G. The impact of macroeconomic policies on international trade and economic development.

VI. **Course Outline of Topics**

- A. Scarcity
- B. Factors of production
- C. Production possibilities
- D. Supply and demand
- E. Market equilibrium
- F. Opportunity costs
- G. Economic measurements
- H. GDP
- I. Classical vs. Keynesian Employment Theories
- J. Aggregate demand and aggregate supply
- K. Multiplier
- L. Money, banking and monetary policy
- M. Fiscal policy
- N. International trade
- O. Average and marginal propensities
- P. Basic math skills for economics
- Q. Other relevant macroeconomic issues and problems

VII. **Evaluation and Assessment**

Exams
Research
Projects
Critiques

Grades will be given based upon A = 90 – 100%, B = 80 – 89%, C = 70 – 79%, D = 60 – 69%, and F = below 60%.

VIII. **Attendance**

Students are expected to attend all classes for which they are registered. Students who are unable to attend class regularly, regardless of the reason or circumstance, should withdraw from that class before poor attendance interferes with the student's ability to achieve the objectives required in the course. Withdrawal from class can affect eligibility for federal financial aid.

IX. **Statement on Discrimination/Harassment**

The College and the Alabama State Board of Education are committed to providing both employment and educational environments free of harassment or discrimination related to an individual's race, color, gender, religion, national origin, age, or disability. Such harassment is a violation of State Board of Education policy. Any practice or behavior that constitutes harassment or discrimination will not be tolerated.

X. **Americans with Disabilities**

The Rehabilitation Act of 1973 (Section 504) and the Americans with Disabilities Act of 1990 state that qualified students with disabilities who meet the essential functions and academic requirements are entitled to reasonable accommodations. It is the student's responsibility to provide appropriate disability documentation to the College.