

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

**Course Prefix and Number:** ECO 201    **Credits:** 3

**Course Title:** Principles of Macroeconomics

**Course Description:**

Presents the fundamental macroeconomic concepts, theories, and issues including the study of scarcity and opportunity cost, supply and demand, national economic growth, inflation, recession, unemployment, fiscal and monetary policies, and international trade. Develops an appreciation of how these economic concepts apply to consumer, business, and government decisions, and their effect on the overall economy. This is a Passport and UCGS transfer course. Lecture 3 hour. Total 3 hours per week. 3 credits

**General Course Purpose:**

Principles of Macroeconomics is a course in economics for students whose college and career paths require knowledge of the fundamentals of concepts, theories, and issues which influence the economy overall. Emphasis is placed upon the development of an appreciation of how these apply to consumer and business decisions, and their effect on the overall economy. To that end, students will utilize economic data collection methods and models to support reasonable conclusions.

**Course Prerequisites/Corequisites:**

None

**Course Objectives:**

Upon completing the course, the student will be able to:

**Communication**

Effectively communicate economic theory and concepts.

**Problem Solving**

Identify and solve macroeconomic problems using economic theory and methodology.

**Introduction to Economics**

Topics: Scarcity; Choice; Opportunity Costs; Comparative and Absolute Advantage

Illustrate the impact of scarcity and choice with economic models.

Analyze the differences between comparative and absolute advantage and demonstrate how trade can be beneficial with both.

**Demand and Supply**

Topics: Demand; Supply; Market Equilibrium

Apply the demand and supply model.

Analyze the impacts of the determinants on the demand and supply models.

Illustrate market equilibrium on the demand and supply model.

Analyze the impact of market failure on demand and supply.

### **Measurements of the Economy**

Topics: GDP; Unemployment; Inflation; Economic Growth

Define gross domestic product, inflation, unemployment, economic growth and how they are measured.

Analyze the different types of GDP, inflation, unemployment and how they impact each other.

Analyze the impacts of inflation and unemployment on economic growth.

Compute statistical data to measure the status of the economy.

Identify the diffross ila h.

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**Major Topics to be Included:**

- Introduction to Economics