

<b>DEREE COLLEGE SYLLABUS FOR: EC 1101 LE PRINCIPLES OF MACROECONOMICS</b>			
(Updated Fall 2021)	<b>UK LEVEL: 4</b> <b>UK CREDITS: 15</b> <b>US CREDITS: 3/0/3</b>		
<b>PREREQUISITES:</b>	EC 1000 Principles of Microeconomics		
<b>CATALOG DESCRIPTION:</b>	National income accounting, economic growth, taxation, business cycles, unemployment, inflation, deficit and debt. Aggregate expenditures and the Aggregate Supply/Aggregate Demand model. Countercyclical fiscal and monetary policy. The banking system and the money supply.		
<b>RATIONALE:</b>	This course introduces the students to the economic theories of business cycles and provides them with an understanding of important macroeconomic concepts such as growth, recession, unemployment and inflation. It is an introduction to the theory and practice of fiscal and monetary policies in open and closed economies, and the related debates and controversies.		
<b>LEARNING OUTCOMES:</b>	As a result of taking this course, the student should be able to: <ol style="list-style-type: none"> <li>1. Demonstrate knowledge of core macroeconomic principles and concepts.</li> <li>2. Define national income accounts and explain their limitations.</li> <li>3. Demonstrate knowledge of the causes of economic fluctuations, unemployment and inflation.</li> <li>4. Demonstrate understanding of the stabilization function of macroeconomic policy.</li> <li>5. Describe the theory and nature of money and the banking process.</li> </ol>		
<b>METHOD OF TEACHING AND LEARNING:</b>	In congruence with the learning and teaching strategy of the college, the following tools are used: <ul style="list-style-type: none"> <li>➤ Class lectures, interactive learning, class discussions, video presentations, and practical problems solved in class.</li> <li>➤ Exercises and primary source documents, which are reviewed in class</li> <li>➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material.</li> <li>➤ Use of Blackboard, where instructors post lecture notes, online quizzes assignment instructions, required readings, timely announcements, as well as additional resources.</li> </ul>		
<b>ASSESSMENT:</b>	<p><b>Summative:</b></p> <table border="1" style="width: 100%;"> <tr> <td style="width: 70%;">1<sup>st</sup> assessment: In-class written examination (One-hour, closed book)</td> <td style="width: 30%; text-align: center;"><b>40%</b></td> </tr> </table>	1 <sup>st</sup> assessment: In-class written examination (One-hour, closed book)	<b>40%</b>
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	<table border="1" data-bbox="537 205 1328 317"> <tr> <td data-bbox="537 205 1138 317">Final assessment: In class written examination (Two-hour, closed book, comprehensive)</td> <td data-bbox="1138 205 1328 317"><b>60%</b></td> </tr> </table> <p data-bbox="537 352 686 384"><b>Formative:</b></p> <table border="1" data-bbox="537 384 1328 453"> <tr> <td data-bbox="537 384 1138 453">Multiple choice/problems/essay question practice sets</td> <td data-bbox="1138 384 1328 453"><b>0%</b></td> </tr> </table> <p data-bbox="537 489 1507 558">The formative assessments prepare students for the examinations and ensure that students are actively engaged during the term.</p> <p data-bbox="537 590 1507 688">The 1<sup>st</sup> assessment tests Learning Outcomes 1, 2, 3. The final assessment tests Learning Outcomes 1, 2, 3, 4, 5 with emphasis on 4, and 5.</p> <p data-bbox="537 726 1507 919">The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	Final assessment: In class written examination (Two-hour, closed book, comprehensive)	<b>60%</b>	Multiple choice/problems/essay question practice sets	<b>0%</b>
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<p data-bbox="164 957 483 989"><b>INDICATIVE READING:</b></p>	<p data-bbox="537 957 841 989"><b>REQUIRED READING:</b></p> <p data-bbox="537 1024 1442 1087">McConnell, C. R. and S. L. Brue. Economics. New York: McGraw-Hill, latest edition</p> <p data-bbox="537 1125 922 1157">Articles posted on Blackboard</p> <p data-bbox="537 1192 922 1224"><b>RECOMMENDED READING:</b></p> <p data-bbox="537 1262 1458 1325">Begg D., Fischer S. and Dornbusch R. Economics. McGraw Hill. Latest edition</p> <p data-bbox="537 1362 1446 1394">Lipsey G, Ragan C. and Storer P. Economics. Pearson. Latest Edition</p> <p data-bbox="537 1432 1446 1495">Sloman J. and Hinde K. Economics for Business. Prentice Hall. Latest edition</p> <p data-bbox="537 1533 829 1564">Financial Times (daily)</p> <p data-bbox="537 1602 873 1633">Wall Street Journal (daily)</p> <p data-bbox="537 1671 849 1703">The Economist (weekly)</p>				
<p data-bbox="164 1724 500 1822"><b>INDICATIVE MATERIAL:</b> (e.g. audiovisual, digital material, etc.)</p>	<p data-bbox="537 1724 922 1755"><b>REQUIRED MATERIAL:</b> N/A</p> <p data-bbox="537 1793 1003 1824"><b>RECOMMENDED MATERIAL:</b> N/A</p>				

<b>COMMUNICATION REQUIREMENTS:</b>	Use of appropriate academic conventions as applicable in oral and written communication.
<b>SOFTWARE REQUIREMENTS:</b>	Word, Excel
<b>WWW RESOURCES:</b>	<a href="http://www.mhhe.com/economics/mcconnellis">www.mhhe.com/economics/mcconnellis</a> <a href="http://www.economist.com">www.economist.com</a> <a href="http://www.ft.com">www.ft.com</a> <a href="http://www.cumfn.com">www.cumfn.com</a>
<b>INDICATIVE CONTENT:</b>	<ol style="list-style-type: none"> <li>1. Economics of Taxation and the Role of Government</li> <li>2. National Income Accounts <ol style="list-style-type: none"> <li>2.1 Definitions and measurement</li> <li>2.2 Expenditures and income approach</li> <li>2.3 Measurement of the price level</li> </ol> </li> <li>3. Business Cycles <ol style="list-style-type: none"> <li>3.1 Unemployment</li> <li>3.2 Inflation</li> </ol> </li> <li>4. Theory of Macroeconomic Policy <ol style="list-style-type: none"> <li>4.1 Aggregate expenditures model</li> <li>4.2 Aggregate demand and supply</li> <li>4.3 Fiscal policy</li> <li>4.4 Deficit and debt</li> </ol> </li> <li>5. Money and Banking <ol style="list-style-type: none"> <li>5.1 Theory of money</li> <li>5.2 Nature and process of banking</li> <li>5.3 Monetary policy</li> </ol> </li> <li>6. Macroeconomic Disputes <ol style="list-style-type: none"> <li>6.1 Keynes vs. classics</li> <li>6.2 Fiscalists vs. monetarists</li> </ol> </li> </ol>