5/29/2025	DATE	SSE	DIVISION
☐	REQUIRED COURSE	☐	NEW COURSE
☑	ELECTIVE COURSE	☑	REVISION

Lake Land College

Course Information Form

COURSE NUMBER:	ECO-231		**TITLE:** *(30 Characters Max)*	Principles of Econ I (Macro)							
SEM CR HRS:	3.0	**Lecture:**	3.0	**Lab:**	0.0	**ICCB Lab:**	0.0	**ECH:**	3.0		
Course Level:	☑ Gen Ed / IAI ☐ Baccalaureate /Non-IAI	☐ Career/Technical ☐ Dev Ed/ Not in Degree Audit		**Clinical Practicum:**	0.0	**Work-based Learning:**	0.0	**WBL ECH:**	0.0		
COURSE PCS #	11 - 45.0601		**IAI Code:**	S3 901				**Contact Hours (Minutes/Week)**			
Repeatable (Y/N):	N	**Pass/Fail (Y/N):**	N	**Variable Credit (Y/N):**	N	**Min:**		**Max:**		**16 Wks**	150	**8 Wks**	300
Prerequisites:	None										
Corequisites:	None										
Catalog Description: (40 Word Limit)	Focuses on the nature and method of economics, basic supply and demand analysis, national income accounting, business cycles, inflation and unemployment, fiscal policy, money and banking and monetary policy.										

List the Major Course Segments (Units)	Contact Lecture Hours	Contact Lab Hours	Clinical Practicum	Work-based Learning
Fundamentals of macroeconomics	8			
The market system	8			
National income accounting	9			
Aggregate analysis: AD-AS Model	9			
Fiscal and monetary policy	6			
The international setting	5			
TOTAL	45	0	0	0

EVALUATION							
QUIZZES	☑	**EXAMS**	☑	**ORAL PRES**	☐	**PAPERS**	☑
LAB WORK	☐	**PROJECTS**	☐	**COMP FINAL**	☐	**OTHER**	☑ Homework

COURSE MATERIALS		
TITLE:	Instructor materials	
AUTHOR:		
PUBLISHER:		
VOLUME/EDITION/URL:		
COPYRIGHT DATE:		

MAJOR COURSE SEGMENT	HOURS	LEARNING OUTCOMES
		The student will be able to:
Fundamentals of macroeconomics	8	1. Analyze the impact of government interference in the marketplace. 2. Learn definitions and apply graphing and other economic tools. 3. Identify factors of production and recognize fundamental economic questions. 4. Compare and contrast other economic systems traditional command, market, soc., comm. 5. Calculate and apply absolute and comparative advantage. 6. Construct a production possibilities curve. 7. Explain the circular flow economic model.

The market system	8	1. Describe the impact of global or domestic changes on individual goods and services. 2. Define demand and its determinants. 3. Compare and contrast a change in demand and a change in the quantity demanded. 4. Show the effects of a change in demand graphically, verbally and qualitatively. 5. Define supply and its determinants. 6. Compare and contrast a change in supply and a change in the quantity supplied. 7. Show the effects of a change in supply graphically, verbally and quantitatively. 8. Explain the concept of equilibrium, surpluses and shortages.
National income accounting	9	1. Interpret statistics to evaluate the condition of their regional economies. 2. Define and explain the concept of gross domestic product (GDP) using both the expenditure and income approach. 3. Define, construct and utilize a price index to explain the concept of real GDP. 4. Define and describe a historical context of the business cycle. 5. State and explain the costs of unemployment. 6. State and explain the types and conditions of the three types of inflation. 7. Compare and contrast the Okun (Misery) Index for the past two decades.
Aggregate analysis: AD-AS Model	9	1. Demonstrate how external shocks affect the economy. 2. Define and explain classical economics. 3. Define and explain Keynesian economic theories, including the relationships between income consumption and saving. 4. Explain and derive the MPS and MPC. 5. Utilize the multiplier concept to define equilibrium output. 6. Analyze the AD-AS Model. 7. Explain why the aggregate demand curve slopes downward. 8. Explain why the short-run aggregate supply curve slopes upward. 9. Discuss how improvements in technology using aggregate demand and aggregate supply analysis can be shown.
Fiscal and monetary policy	6	1. Explain the impact of fiscal and monetary policy on the economy. 2. Define fiscal policy. 3. Explain how government actions affect equilibrium GDP. 4. Explain the evolution of fiscal policy. 5. Define and list the functions of money. 6. Explain the basis for the backing of the current U.S. money supply. 7. Explain the value of money and the relationship between money and prices. 8. Define and explain the functions of the Federal Reserve System. 9. List and explain the tools of monetary policy.
The international setting	5	1. Discuss trading on the world market. 2. Argue for and against trade restrictions. 3. Explain balance of payments. 4. Compare and contrast floating currencies compared to set values. 5. Explain international economic transaction.
	45	

Outcomes*	Outcome Title	At the successful completion of this course, students will be able to:
Course Outcome 1	Supply-demand	Perform supply and demand analysis of basic goods and services markets.
Course Outcome 2	External Shocks	Determine how external shocks affect the national economy.
Course Outcome 3	Reg Econ Stats	Estimate the conditions of their regional economies using statistics.
Course Outcome 4	Policy Impact	Determine the impact of fiscal and monetary policy on the economy.
Primary Laker Learning Competency	Critical Thinking: Students connect knowledge from various disciplines to formulate logical conclusions.	
Secondary Laker Learning Competency	Creative Thinking & Problem Solving: Students think creatively to solve problems.	
Tertiary Laker Learning Competency	Global & Cultural Literacy: Students distinguish that society is a culturally diverse and global environment with differing opinions, practices and ideas.	

**Course and program outcomes will be used in the software for outcomes assessment and should include at least 1 primary and 1 secondary Laker Learning Competency. Limit to 3-5.*