APPLICANT: Lena Low

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COURSE ALPHA and NUMBER: ECON 131

COURSE TITLE: Principles of Economics II: Macroeconomics

ESTIMATED NUMBER OF SECTIONS:
   Fall: 1
   Spring: 2

APPLICATION IS FOR:
   □ New Course   □ Modified Course   ☑ Existing Course   □ Re-designation
   □ Certification □ Re-Certification. Date of last certification:

DIVERSIFICATION AREA DESIGNATION SOUGHT:
   □ DA (Arts)   □ DP (Physical Sciences)
   □ DB (Biological Sciences)   ☑ DS (Social Sciences)
   □ DH (Humanities)   □ DY (Laboratory)
   □ DL (Literature and Language)

What percentage of the CONTENT of this course focuses on this diversification area? 100

What percentage of CLASS MEETINGS focuses on this diversification area? 100
1. **Hallmarks and SLOs.** Please explain how course-specific SLOs align with the diversification area’s hallmarks.

   See attachment

2. **Assessment strategies.** Explain assessment strategies you have used (or plan to use) to measure the degree to which students exit the course with the course-specific SLOs. If there are multiple sections of the course taught by different instructors, please discuss how assessment is (or will be) carried out across instructors.

   See attachment

3. **Assessment of assessment.** How have you used (or plan to use) the assessment findings to modify or improve this course? If there are multiple sections of the course taught by different instructors, please discuss how review of assessment results is (or will be) carried out across instructors.

   See attachment
DIVERSIFICATION BOARD DECISION:

☑ Approved
Re-Certification Due: Spring 2018

☐ Not approved
If not approved, reasons for disapproval:

Diversification Board Chair Signature: [Signature]
Date: 2/8/13
1. **Hallmarks and SLOs.** Please explain how course-specific SLOs align with the diversification area’s hallmarks.

**DS1 Use the terminology of theories, structures, or processes in the social or psychological sciences:**

SLO1. Demonstrate an understanding of the scientific method and the macroeconomic theories and models that economists use to analyze and explain the performance of the economy and such macroeconomic problems as inflation and unemployment.

Students learn about the scientific method and how to differentiate between the microeconomic approach used to develop theories and models of consumer and producer behavior and the macroeconomic approach used to develop theories and models of the entire economy. Lectures, reading assignments, and homework assignments help students to learn and apply these concepts.

**DS2. Involves the concepts, models, practices, or issues of concern in the scientific study of these structures, or processes**

SLO2. Students will be able to demonstrate knowledge of the circular flow model of the U.S. economy and an understanding of how the U.S. economy works compared to other types of economic systems.

SLO3. Students will be able to apply the basic economic tools of supply and demand analysis to understand how the prices of goods and resources are determined, how they change in response to market forces, and how prices affect the way in which goods and resources are allocated among competing uses and users.

Students learn these basic economic models used to represent and understand how the U.S. economy works, and how markets work to determine the allocation of society’s scarce goods and resources. Lectures, reading assignments, videos, and homework assignments help students to learn and apply these concepts.

**DS3. Demonstrates inquiry that is guided by the quantitative and/or qualitative methods employed in the scientific study of structures, or processes of these sciences**

SLO4. Students will be able to calculate and interpret economic indicators that measure the performance of the U.S. economy, such as gross domestic product, unemployment rate and price indexes.

SLO5. Students will be able to explain and apply macroeconomic models to analyze the factors that determine the level of, and changes, in national output, income, and employment.

SLO6. Students will be able to demonstrate an understanding of the U.S. banking system, including the role of the Federal Reserve System (the U.S. central bank).

SLO7. Students will be able to understand and analyze national fiscal policy (government spending and taxes), the federal budget, and national debt and their effect on national output, income and employment.

SLO8. Students will be able to understand and analyze national monetary policy and its effect on national output, income and employment.
Students learn how to construct and interpret measurements of the economy and economic activity, the basic macroeconomic models of the economy, and the fiscal and monetary policy tools used by its economic policy-making institutions to achieve economic growth, stable prices and full employment. Lectures, reading assignments, videos, and homework assignments help students to learn and apply these concepts.

2. Assessment strategies. Explain assessment strategies you have used (or plan to use) to measure the degree to which students exit the course with the course-specific SLOs. If there are multiple sections of the course taught by different instructors, please discuss how assessment is (or will be) carried out across instructors.

Assessment of students' understanding and ability to apply economic tools and concepts are undertaken each semester with the use of weekly chapter homework assignments, chapter quizzes and three unit exams. Students are encouraged to work together in groups to complete homework assignments and prepare for quizzes and unit exams. Quizzes provide students with sample unit exam questions and assess their understanding of economic concepts before the unit exam. Students are provided with an exam review guide and exam review session before each unit exam. All homework, quiz and exam scores are posted on the classroom bulletin board so students are fully informed throughout the semester of their progress.

3. Assessment of assessment. How have you used (or plan to use) the assessment findings to modify or improve this course? If there are multiple sections of the course taught by different instructors, please discuss how review of assessment results is (or will be) carried out across instructors.

Assessment findings are used to improve the delivery of course content and the questions and problems included in the assessment tools (homework, quizzes, unit exams). The lead Economics instructor meets periodically each semester with the one lecturer who teaches one (or two sections) of the course to discuss improvements to the syllabus, students' progress, semester course offerings, and other issues.
Econ 131 Principles of Economics II: Macroeconomics
Spring 2013

Instructor: Lena Low
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Email: lenal@hawaii.edu

Office: Bldg. 7 - Room 615
Office Hours: MW 2:15 p.m.-3:45 p.m.
TR 12:45 p.m.-1:45 p.m.
Also available by appointment

Course Description: Analysis of economic systems with emphasis on the forces determining levels and changes of national income in the U.S. economy. Describes basic economic institutions within the context of government policies concerning unemployment, inflation, and economic growth.

Note: This course transfers to virtually every college/university in the U.S. and fulfills part of the University of social science core requirements of HCC and the University of Hawaii System.

Student Learning Outcomes: Upon successful completion of Econ 131, students should be able to:

1. Demonstrate an understanding of the scientific method and the macroeconomic theories and models that economists use to analyze and explain the performance of the economy and such macroeconomic problems as inflation and unemployment.

2. Demonstrate knowledge of the circular flow model of the U.S. economy and an understanding of how the U.S. economy works compared to other types of economic systems.

3. Apply the basic economic tools of supply and demand analysis to understand how the prices of goods and resources are determined, how they change in response to market forces, and how prices affect the way in which goods and resources are allocated among competing uses and users.

4. Calculate and interpret economic indicators that measure the performance of the U.S. economy, such as gross domestic product, unemployment rate and price indexes.

5. Explain and apply macroeconomic models to analyze the factors that determine the level of, and changes, in national output, income, and employment.

6. Demonstrate an understanding of the U.S. banking system, including the role of the Federal Reserve System (the U.S. central bank).

7. Understand and analyze national fiscal policy (government spending and taxes), the federal budget, and national debt and their effect on national output, income and employment.

8. Understand and analyze national monetary policy and its effect on national output, income and employment.

Course Prerequisites: ENG 22/60 or ESL 23 or placement in ENG 100; and MATH 24 or placement in MATH 25

Textbook: Macroeconomics by William Boyes & Michael Melvin

Grading Policy: Grades will be allocated as follows: A=90-100%; B=80-89%; C=65-79%; D=51-64%; F=0-50%. An N grade will be given only under extreme circumstances (e.g., medical emergency) and where students have demonstrated a willingness to learn by regular attendance in class. Students who disappear from the class without officially withdrawing from the class or without contacting the instructor will receive a failing grade.

Attendance Policy: Your learning will suffer if you fail to attend class. Attendance will be taken each day. Four or more unexcused absences will very likely result in a failing grade.

Requirements: 1. 12 Homework (Textbook 5 pts. each); 60 points total
2. 3 Quizzes (5 points each); 15 points total
3. 3 Unit Exams (60 points each); 180 points total
**Reading Assignments**: Read ahead. Reading is not optional. You are required to read all assigned readings prior to class, and to be prepared to discuss them in class. Lectures are only intended to supplement and complement your readings, not substitute for them.

**Homework Assignments** include math problems, fill in the blanks, multiple choice questions and/or brief essay questions that will reinforce your understanding of basic economic concepts. Your homework assignments will be collected at the beginning of the class period. Late Assignments: A 10% daily penalty deduction will be applied to each late assignment.

**Quizzes** are given in the first 5 minutes of each class (so don’t be late!). They will include multiple choice or fill in the blank questions based on material covered in the lectures and textbooks. You will not be allowed to retest or make up missed quizzes. Your two lowest quizzes will not be included in calculating your total points/final grade for the course.

**Exams** include a mix of multiple choice, true/false or fill in the blanks; math problems; and one brief essay question. Your exam will be returned to you by the next class period. An unexcused absence on the day of an exam will result in a zero score and you will not be allowed to make up the exam.

**Disabilities**: Qualified students with disabilities will receive appropriate accommodations in this course. Please notify the instructor of your disabilities and provide a verification letter from the HCC Services for Students with Disabilities Office.

**Cheating**: Any cheating or plagiarism will result in an “F” for your final grade in the course.

**Disclaimer**: The information in this syllabus should be viewed only as general guidelines for this class and is not intended to be all inclusive as modifications may be necessary.

### TOPICS

#### UNIT 1A - INTRODUCTION TO ECONOMICS & ECONOMIC SYSTEMS
- Intro: Definition, Scarcity, Choice, Opportunity Costs, Specialization & Trade
- Price/Market System: Markets, Demand, Supply, and Price
- Economic Systems: Capitalism, Socialism & Mixed Economy

#### UNIT 1B - MACROECONOMIC BASICS: MEASURING NATIONAL ECONOMIC PERFORMANCE
- National Income Accounting: Gross Domestic Product, Price Indexes
- Unemployment and Inflation
- Foreign Exchange Markets & the Balance of Payments

#### UNIT 2A - MACRO MODELS: AGGREGATE DEMAND/SUPPLY MODEL: KEYNESIAN MODEL
- Macroeconomic Equilibrium: Aggregate Demand & Aggregate Supply
- Keynesian Model: Aggregate Expenditures
- Keynesian Model: Income & Expenditures Equilibrium
- Fiscal Policy

#### UNIT 2B - MACRO POLICIES: FISCAL POLICY & MONETARY POLICY
- Money & Banking
- Monetary Policy
- Macroeconomic Policy: Tradeoffs, Expectations, Credibility & Business Cycles
- Macroeconomic Viewpoints: New Keynesian, Monetarist, New Classical

#### UNIT 3 - MACRO ISSUES: ECONOMIC GROWTH & DEVELOPMENT, TRADE & FINANCE
- Economic Growth & Development
- Globalization
- World Trade, Exchange Rates & Financial Links Between Countries

### CHAPTERS

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