



## **BAKER COLLEGE STUDENT LEARNING OUTCOMES**

**ECN 2010 Macroeconomics  
3 Semester Hours**

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### **Student Learning Outcomes & Enabling Objectives**

1. Analyze economic data and indicators
  - a. Interpret economic graphs
  - b. Graph supply and demand
  - c. Apply graphical information
2. Distinguish between aggregate and individual supply and demand
  - a. Describe aggregate supply and demand
  - b. Describe individual supply and demand
3. Distinguish between real and nominal variables
  - a. Describe GDP
  - b. Explain the role of interest rates
  - c. Discuss prices
  - d. Discuss inflation
4. Explain the basic economic problem
  - a. Discuss the concept of scarcity
  - b. Describe trade-offs
  - c. Elaborate on the relationship between opportunity cost and comparative advantage
5. Examine GDP and its components
  - a. Calculate expenditure and income method
6. Discuss the components of monetary policy
  - a. Explain the functions of money and banking
  - b. Discuss risks of moral hazard and banking crises
  - c. Discuss the role of the Federal Reserve in stabilizing the economy
7. Describe the components of fiscal policy
  - a. Discuss the role of tax in fiscal policy
  - b. Discuss government spending
8. Explore the business cycle
  - a. Discuss unemployment
  - b. Describe the phases of the business cycle
  - c. Investigate the roles of inflation and/or deflation
  - d. Interpret a Phillips curve
9. Explain how markets work
  - a. Distinguish price determinants

- b. Discuss allocation in the market
  - 10. Distinguish between economic theories
    - a. Examine how each theory impacts economic policy
    - b. Describe the main tenets of the Classical, Monetarist, and Keynesian theories of economics
  - 11. Explain the balance of trade/payments and foreign exchange
    - a. Describe the role of exchange rates
  - 12. Apply economic concepts to solve integrative and interdisciplinary real world problems
    - a. Examine the interrelatedness of economic and political systems, geography, and history
    - b. Draw on knowledge of history, political science, to solve social and economic problems
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### **Big Ideas and Essential Questions**

#### **Big Ideas:**

- Market System
- Theories
- Role of Government

#### **Essential Questions:**

1. What should be the role of government and the Federal Reserve in the market?
  2. How is the market imperfect?
  3. How does the economy affect our world, and how does the world affect our economy?
  4. From what theories should economic policy be derived?
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School of Education candidates are advised that they must be guided by the content of the relevant MTTC test objectives for Field 084 Social Studies (Secondary), Field 105 Social Studies (Elementary), and Field 103 Elementary Education.

These SLOs are approved for experiential credit.

**Effective: Summer 2018**