

## **Economics 101**

### ***Principles of Economics: Macroeconomics***

*3 units; 3 hours lecture*

*Prerequisite: Mathematics 73 or Mathematics 80 with a minimum grade of C in prerequisite or qualification by testing (El Camino College Mathematics Placement Test) and assessment*

*Recommended Preparation: English 1 or eligibility for English 1A or qualification by appropriate assessment*  
*Degree applicable Transfer CSU, UC*

This course introduces students to the principles that explain the operation of the national economy. Topics to be analyzed include consumption of products, exchange, aggregate output, the money supply, national income, price level, economic growth, international trade, international finance, and macroeconomics policies.

Note: Economics or Business majors should consult with a counselor to determine which intermediate algebra course is appropriate for the major.

### **Course Objectives:**

1. Define and describe the principal tools utilized in economic analysis.
2. Describe the central economic problem of scarcity and the economic resources available to produce the goods and services which satisfy society's material wants.
3. Explain the significance of demand and supply and how prices are determined in markets.
4. Analyze the economic roles played by households, businesses, governments, and international trade in the United States economy.
5. Calculate the rate of unemployment and the rate of inflation utilizing numerical data.
6. Calculate Gross Domestic Product utilizing numerical data.
7. Examine the primary determinants of economic growth in an economy.
8. Analyze how various economic changes impact national output, unemployment and inflation using an Aggregate Demand/Aggregate Supply model.
9. Describe and discuss the principal tools of fiscal policy and how the federal government uses these tools to correct unemployment problems and inflation.
10. Evaluate the operations of private banks and the role the private banking system plays in the conduct of Federal Reserve Bank monetary policy.
11. Identify the principal tools of monetary policy available to the Federal Reserve System and assess how they are utilized to correct problems of unemployment and inflation.
12. Calculate the balance of payments utilizing numerical data and discuss how foreign exchange rates are determined.
13. Describe and analyze international trade and the types of restrictions governments impose on international trade.

### **Student Learning Outcomes (SLO):**

#### **1. Tools of Economics**

Analysis 1: Using tools of economic analysis, student will be able to explain basic concepts or ideas.

### **ADA Statement:**

El Camino College is committed to providing educational accommodations for students with disabilities upon the timely request by the student to the instructor. A student with a disability, who would like to request an academic accommodation, is responsible for identifying herself/himself to the instructor and to the Special Resource Center. To make arrangements for academic accommodations, contact the Special Resource Center.

### **Student Code of Conduct**

<https://www.elcamino.edu/administration/board/2019-policies/AP%205500%20Student%20Conduct%20.pdf>

### **Student Rights and Grievances Procedure 5530**

<https://www.elcamino.edu/administration/board/boarddocs/AP%205530%20STUDENT%20%20RIGHTS%20AND%20GRIEVANCES.pdf>