

**JAMESTOWN COMMUNITY COLLEGE**  
**State University of New York**

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**INSTITUTIONAL COURSE SYLLABUS**

**Course Title:** Macroeconomic Principles

**Course Abbreviation and Number:** ECO 2610

**Credit Hours:** 3

**Course Type:** Lecture

**Course Description:** Students will be introduced to how the US economy functions as part of an open economy, as it relates to international trade and finance. Students will learn to recognize the role of supply and demand, different economic systems, the private and public sectors, and evaluate unemployment, inflation, and Gross Domestic Product as indicators of economic activity. Students will evaluate matters of fiscal policy, monetary policy, and conflicting economic opinions.

**Prerequisite/Corequisite:** ENG 1530; **Eligibility:** MAT 1590 or higher.

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**General Education Requirements Met**

**SUNY**

Social Sciences

**JCC**

Global Perspectives

Scientific Reasoning

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**Student Learning Outcomes:**

Students who demonstrate understanding can:

1. Interpret and evaluate basic macroeconomic data and statistics.
  2. Evaluate macroeconomic models and theories, including the role of the open economy, fiscal policy, and monetary policy.
  3. Demonstrate knowledge of major concepts, models, and issues of at least one discipline in the social sciences. [SUNY Gen Ed – Social Sciences]
  4. Demonstrate understanding of the methods social scientists use to explore social phenomena, including observation, hypothesis development, measurement and data collection, experimentation, evaluation of evidence, and employment of mathematical interpretive analysis. [SUNY Gen Ed – Social Sciences]
  5. Demonstrate knowledge of common institutions, practices, or policies, and how they have affected different social groups or individuals in society. [JCC Gen Ed – Social Sciences]
  6. Demonstrate awareness of global issues and the impact of individual and collective decisions on life around the world. [JCC Gen Ed – Global Perspectives - I]
  7. Weigh diverse perspectives in the face of opposing viewpoints and understand the source of one's own assumptions and biases. [JCC Gen Ed – Global Perspectives - II]
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**Topics Covered:**

- Introduction to Economics and Key Principles: resources, efficiency, production possibilities, marginal analysis
  - Economic Systems: market vs. command economy, mixed economies, circular flow model
  - Markets: supply and demand, equilibrium, market changes, applications (price controls)
  - Private and Public Sector: Households, Businesses, Role of Government, Spillovers, Public Goods
  - Global Markets; reasons behind trade, trade agreements, trade barriers, protectionism
  - Measuring a Nation's Production and Income: GDP (expenditures vs. income approach), Nominal vs. Real GDP, shortcomings of using GDP as a measure of value
  - Measuring Growth and Instability: Economic Growth, Business Cycles, Unemployment, Inflation
  - Economic Policies: Classical Model, Supply Side Economics, Keynesian Economics, Fiscal policy
  - Aggregate Models: Aggregate Supply and Demand, Expenditure Model, Multiplier Effect, Equilibrium Output
  - Current Issues in Macroeconomics: Budget Deficits, National Debt
  - Money and Banking: Money Supply, Banks as financial intermediaries, Money Creation
  - Federal Reserve and Monetary Policy: structure and role of The Fed, interest rates and investment
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**Information for Students**

- Expectations of Students
  - [Civility Statement](#)
  - [Student Responsibility Statement](#)

- [Academic Integrity Statement](#)
- [Accessibility Services](#)  
Students who require accommodations to complete the requirements and expectations of this course because of a disability must make their accommodation requests to the Accessibility Services Coordinator.
- [Get Help: JCC & Community Resources](#)
- [Emergency Closing Procedures](#)
- Course grade is determined by the instructor based on a combination of factors, including but not limited to, homework, quizzes, exams, projects, and participation. Final course grade can be translated into a grade point value according to the following:

A=4.0	B+=3.5	B=3	C+=2.5	C=2	D+=1.5	D=1	F=0
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- Veterans and active duty military personnel with special circumstances (e.g., upcoming deployments, drill requirements, VA appointments) are welcome and encouraged to communicate these to the instructor.

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**Effective Date:** Fall 2021