

Economics
Student Learning Outcome Alignment Form

Course Prefix/Number: Economics 2301

Course Title: Principles of Macroeconomics

Core Objective	Course SLO	General Learning Activities	Assessment
<p>Critical Thinking Skills</p>	<p>SLO #2 Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.</p>	<p>The student will identify the concepts of supply and demand on a table (schedule) and a graph. The student will identify the price and quantity equilibrium and the areas that represent surplus and shortages from the table and graph. The student will demonstrate understanding of the pressures on price that exist in the surplus and shortage range of the graph. The student will demonstrate understanding of the rationale behind the upsloping supply curve and the downsloping demand curve. The student will practice the algebraic equation for market equilibrium, surplus, and shortage. The student individually and/or in collaboration with classmates will practice the concepts of supply and demand analysis. The student will study the differences in the change in quantity supplied/demanded vs. change in supply/demand. The student will identify the determinants of supply and demand. The student will study the changes in supply and demand and will be able to</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric: CT 1 – CT 3; Generate and communicate ideas by combining, changing, or reapplying existing information; gather and assess information relevant to a question; and analyze, evaluate, and synthesize information.</p>

		<p>determine how price and quantity are affected. The student will evaluate four complex cases of supply and demand: (1) increase in supply and increase in demand, (2) decrease in supply and decrease in demand, (3) increase in supply and decrease in demand, and (4) decrease in supply and increase in demand.</p> <p>The student individually and/or in collaboration with classmates will practice the concepts of the complex cases.</p>	
Communication Skills	SLO # 4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.	<p>The student will explain the four phases of the business cycle: the peak, the recession, the trough, and the recovery. The student will explain the benefits and the costs to an economy regarding each of the four phases discussed.</p>	<p>The assessment of the objective is on Assignment 1.</p> <p>Rubric: CS 1 – CS 3; Develop, interpret and express ideas through written communication; develop, interpret and express ideas through oral communication; and develop, interpret and express ideas through visual communication.</p>
Empirical & Quantitative Skills	SLO #3. Define and measure national income and rates of unemployment and inflation.	<p>The student will demonstrate the two methods for computing national income (GDP): Output (Expenditures) and Income (Allocation) approach. The student will compute with the Income (Allocation) approach, National Income (NI), Personal Income (PI), and Disposable Income (DI). The student will learn and comprehend the method in computing the actual unemployment</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric: EQS1 – EQS2; Manipulate and analyze numerical data and arrive at an informed conclusion and manipulate and analyze observable facts</p>

		<p>rate and rate of inflation. The Consumer Price Index (CPI) is the measure the students will use in computing rates of inflation.</p> <p>The student, in collaboration with classmates, will practice the methodology in computing national income (GDP), unemployment, and inflation.</p> <p>The student, in collaboration with classmates, will practice the methodology in computing national income (GDP), unemployment, and inflation.</p>	and arrive at an informed conclusion.
Social Responsibility	SLO #7. Explain the mechanics and institutions of international trade and their impact on the macro economy.	<p>The students will explain the theory of international trade is to produce greater levels of output, the efficient use of resources, and generating higher levels of income for the trading countries.</p> <p>The student will apply a methodology for specialization and trade (international trade). The methodology is a threefold process, which includes (1) identifying, calculating, and stating the comparative cost ratios of two countries, (2) determining the comparative advantage for each country from the comparative cost ratios, and (3) determining the terms of trade from the comparative cost ratios. From the methodology, the student will create a table, which includes (1) domestic production for each country, (2) the comparative advantage for each country, (3) the terms of trade, (4) production after the trade, (5) the gains and losses from the</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric: SR 1 – SR3; Demonstrate intercultural competence; identify civic responsibility; and engage in regional, national and global communities.</p>

		<p>trade, and (6) the overall gain from the two countries engaging in international trade. The result is to prove a greater output, efficiency, and higher standards of living occur for the trading countries. The student will understand the benefits as well as the costs from international trade for each of the respective countries.</p> <p>Lecture 2: The student in collaboration with classmates will practice the methodology and the creation of the table to prove the theory behind international trade.</p>	
--	--	--	--