**ECON 1A: PRINCIPLES OF MACROECONOMICS**

**Foothill College Course Outline of Record**

<table>
<thead>
<tr>
<th>Heading</th>
<th>Value</th>
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<tbody>
<tr>
<td>Effective Term:</td>
<td>Summer 2023</td>
</tr>
<tr>
<td>Units:</td>
<td>5</td>
</tr>
<tr>
<td>Hours:</td>
<td>5 lecture per week (60 total per quarter)</td>
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<tr>
<td>Prerequisite:</td>
<td>Elementary Algebra or equivalent.</td>
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<td>Advisory:</td>
<td>Demonstrated proficiency in English by placement via multiple measures OR through an equivalent placement process OR completion of ESLL 125 &amp; ESLL 249; Intermediate Algebra or equivalent.</td>
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<tr>
<td>Degree &amp; Credit Status:</td>
<td>Degree-Applicable Credit Course</td>
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<tr>
<td>Foothill GE:</td>
<td>Area IV: Social &amp; Behavioral Sciences</td>
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<tr>
<td>Transferable:</td>
<td>CSU/UC</td>
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<tr>
<td>Grade Type:</td>
<td>Letter Grade (Request for Pass/No Pass)</td>
</tr>
<tr>
<td>Repeatability:</td>
<td>Not Repeatable</td>
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**Student Learning Outcomes**

- Employ the supply and demand model to predict market responses to shocks.
- Illustrate and explain unintended consequences resulting from government interference in well-functioning markets.
- Illustrate and critically assess the aggregate economy using a macroeconomic model or models.
- Analyze and critically assess the effectiveness of fiscal and monetary policy and their relationship to inflation, unemployment, and the overall business cycle.

**Description**

Fundamental economic concepts; determination of national income and employment; income fluctuation; money and the banking system; government monetary and fiscal policies; current economic problems; economic development; international trade. ECON 1A and 1B may be taken in either order.

**Course Objectives**

The student will be able to:

a. Understand basic economic concepts of scarcity, opportunity cost, and self-interested behavior

b. Analyze the interrelationship of economics with other social sciences

c. Demonstrate understanding of the determinants of total output, employment, and economic growth

d. Apply macroeconomic models to understand the economy

e. Understand current economic statistics

f. Demonstrate understanding of the workings and controversies surrounding monetary and fiscal policy

g. Recognize and apply the importance of cultural sensitivity in economics

**Course Content**

a. Fundamental economic concepts
   i. Definition of economics
   ii. Economic resources defined
   iii. Opportunity cost
   iv. Marginal analysis
   v. Production possibilities curves
    vi. Command vs. market economies

b. Supply and demand model
   i. Law of demand
   ii. Law of supply
   iii. A change in supply (demand) vs. a change in quantity supplied (demanded)
   iv. Equilibrium
   v. Price ceilings
   vi. Price floors

c. Introduction to macroeconomics
   i. Unemployment
   ii. Inflation
   iii. National income accounting
   iv. Economic growth
   v. Business cycles

d. Aggregate demand and supply
   i. Long-run AS vs. short-run AS
   ii. Shifts in the curves
   iii. Short-run equilibrium vs. long-run equilibrium
   iv. The Great Depression and John Maynard Keynes

e. Fiscal policy
   i. Expansionary vs. contractionary fiscal policy
   ii. Strengths and weaknesses

f. Monetary policy
   i. The nature of money
   ii. The banking system and the creation of money
   iii. The Federal Reserve System
   iv. The tools of monetary policy
   v. Strengths and weaknesses

**Lab Content**

Not applicable.

**Special Facilities and/or Equipment**

When taught as an online distance learning section, students and faculty need internet and regular email access.

**Method(s) of Evaluation**

Methods of Evaluation may include but are not limited to the following:

- Midterm examinations
- Final examination
- Written assignments
Computer homework assignments

Method(s) of Instruction
Methods of Instruction may include but are not limited to the following:

Weekly formal lectures
Class discussions
Electronic discussions/chat
Computerized assignments (e.g., experiments)

Representative Text(s) and Other Materials

Types and/or Examples of Required Reading, Writing, and Outside of Class Assignments

a. College level readings from primary and secondary sources
b. College level writing assignments based on primary and secondary source reflection and/or analysis

Discipline(s)
Economics