



Miami-Dade Community College
ECO 2013 Principles of Economics (Macro)

Course Description:

An overview of basic economic concepts and institutions. Modern national income formation theory, economic fluctuations, money, banking, monetary, and fiscal policy, economic stabilization theory and policy, the public sector, theory of economic growth and development, comparative economic systems. (3 hr. lecture credits)

Course Competencies:

Competency 1:	The student will demonstrate knowledge of basic economic concepts by: <ul style="list-style-type: none">a. Defining economics.b. Explaining scarcity and resource allocation.c. Defining production possibilities and economic growth.d. Developing opportunity costs and decision-making skills.e. Describing basic economic questions.f. Diagramming Circular Flow Chart.
Competency 2:	The student will demonstrate knowledge of comparative economic systems by: <ul style="list-style-type: none">a. Describing an economic system.b. Differentiating major economic systems, utilizing the basic economic questions.c. Describing historic events related to the various economic systems.d. Evaluating current events in light of changes in economic systems.e. Determining compatible role of government with economic development.
Competency 3:	The student will demonstrate knowledge of national goals, income formation and fiscal policy by : <ul style="list-style-type: none">a. Describing national economic goals and how they are prioritized.b. Interpreting business cycle stages.c. Defining full employment and types of unemployment categories.d. Explaining price stability, types of inflation, deflation, stagflation.e. Developing national income and product account models.f. Illustrating consumption, investment, government expenditures, net export components, as well as, equilibrium level of output and income.g. Demonstrating inflationary and deflationary gaps.h. Illustrating multiplier principle.i. Comparing Classical and Keynesian models.

Competency 4:	The student will demonstrate knowledge of money, banking, and monetary policy concepts by:
	<ul style="list-style-type: none"> a. Evaluating differences between barter and a money system. b. Differentiating between money's characteristics and functions. c. Describing historical development of money and banking in the U.S. d. Illustrating Federal Reserve System's structure and responsibilities. e. Identifying monetary policy major and minor tools. f. Describing creation of money process. g. Describing monetarist policy.
Competency 5:	The student will demonstrate knowledge of international trade and finance by:
	<ul style="list-style-type: none"> a. Illustrating comparative advantage. b. Describing rationale for trade. c. Describing the gold standards. d. Contrasting pre-World War II international trade policies to post World War II. e. Summarizing Bretton Woods programs: World Bank, International Monetary Fund; adjustable peg exchange. f. Explaining barriers to trade. g. Describing GATT, WTO and NAFTA.
Competency 6:	The student will demonstrate knowledge of socio-economic concerns by:
	<ul style="list-style-type: none"> a. Describing costs/benefits of private versus public production. b. Defining the "free rider" concept. c. Comparing spillover effects of public education. d. Describing costs/benefits of : child-care, welfare reforms, social security, national debt, crime, nuclear waste removal, environmental debates, and national demographics.
Competency 7:	The student will satisfy the Gordon Rule writing requirement of 2,000 words by:
	<ul style="list-style-type: none"> a. Answering to essay questions in examinations. b. Answering in writing the discussion questions at the end of the chapters. c. Analyzing articles from periodicals. d. Preparing written summaries of lecture notes. e. Writing term papers.

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