

University of Arkansas – Fort Smith
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General Syllabus

ECON 3353 Macroeconomic Analysis

Credit Hours: 3

Lecture Hours: 3

Laboratory Hours: 0

Prerequisite: ECON 2803 Principles of Microeconomics and MATH 2403 Survey of Calculus or higher MATH, admission to the College of Business or consent of instructor.

Effective Catalog: 2018-2019

I. Course Information

A. Catalog Description

Intermediate course in macroeconomics, designed to build upon the concepts introduced at the principles level. Mathematical examination of aggregate demand and supply, national income, money and inflation, trade, unemployment, growth, and business cycles. Explores debates concerning the use of stabilization policy and government debt.

II. Student Learning Outcomes

A. Subject Matter

Upon successful completion of this course, the student will be able to:

1. Describe the types of spending that comprise each major aggregate of national expenditures.
2. Analyze the limitations of GDP as a measure of a nation's productivity.
3. Understand the relationship between money growth and inflation.
4. Summarize how appreciation/depreciation of a currency influences a nation's trade balance and net capital position
5. Apply the Solow model and discuss how a nation's saving rate, population growth rate, and technological progress affect its GDP growth rate.
6. Analyze the level of consumption investment, and trade for an open economy given an equilibrium interest rate.
7. Understand the various types of unemployment and causes of each.
8. Compute the natural rate of unemployment.
9. Calculate the consumer price index and GDP deflator for a simple economy with few goods.
10. Identify fiscal and monetary tools available to policymakers and describe the impact that changes in each have on equilibrium.

11. Summarize the traditional as well as Ricardian view of national debt.
12. Differentiate between short-run and long-run price level adjustments in an economy.

B. University Learning Outcomes

This course enhances student abilities in the following areas:

Analytical Skills

Critical Thinking Skills - Students will identify a problem or an issue facing an economy. Students will generate solutions/analysis of problems/issues evaluated, and will assess and justify the solutions and/or analysis.

Global and Cultural Perspectives

Students will demonstrate an understanding of how macroeconomic policies can affect the global environment and apply these effects within a global environment. Students will demonstrate how macroeconomic policies impact or are impacted by different countries.

III. Major Course Topics

- A. GDP Measurement Issues
- B. Price Indices
- C. Aggregate Expenditures and National Income
- D. Money and Inflation
- E. The Open Economy
- F. Unemployment
- G. Solow Growth Model
- H. Business Cycle Theory
- I. Aggregate Demand and Supply
- J. National Debt Issues