ECO 120 Course Learning Objectives

Global Macroeconomics

Learning outcomes marked with a "(G)" explicitly address the global issues components of the course.

Foundational skills for macroeconomic analysis
1. Apply the model of the production possibilities curve to illustrate the concepts of scarcity, choice, opportunity cost, and economic growth.
2. Use the supply and demand model to predict price and quantity outcomes for markets for products and services.
3. (G) Use the supply and demand model for currencies to predict changes in exchange rates.
4. Define macroeconomic measures of production, prices, inflation, and employment. Students will be able to explain how each is measured and evaluate usefulness and limitations for each measure.
5. (G) Compare and explain international differences in macroeconomic outcomes of production, prices, inflation, and employment.

Short-run fluctuations in the business cycle
6. Apply the model of aggregate demand and aggregate supply to predict and demonstrate how changes in spending decisions and production costs affect real GDP and price level in the short run and long run.
7. (G) Apply the model of aggregate demand and aggregate supply to predict and demonstrate how international influences affect real GDP and price level in the short run and long run.
8. (G) Apply the model of aggregate demand and aggregate supply to current international economic and political issues.
9. Apply the model of aggregate demand and aggregate supply to evaluate the impact of fiscal and monetary policy on real GDP and price level in the short run and long run.

Factors affecting long-run economic well being
10. Predict how savings, investment decisions, and policies influence capital stock and long-run production possibilities.
11. (G) Describe factors that may influence economic growth and use these to explain international difference in growth and development.

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