

Overview

Macroeconomics examines how individuals, households, firms, governments, and foreign countries act together and make decisions that affect the entire economy. Macroeconomics is particularly relevant for business owners and other senior leaders who form and implement corporate strategies. In this module, learners will learn how macroeconomics impacts the sales of goods and services, pricing, demand, and employment.

This module is intended as a review of the key concepts, fundamentals, and foundations of the discipline.

Learners

This module is designed for learners who require an overview of the discipline. The module is commonly used in an academic leveling (transition to graduate education) or business review (capstone) course or program.

Module Authors

The author for this module is Peregrine Global Services, which is headquartered in Gillette, Wyoming. It includes materials from a variety of sources as indicated within the module.

Learning Outcomes

The learning outcomes for the module are as follows. With the completion of this module, learners should be able to:

1. Discuss the theory of supply and demand.
2. Understand the importance of scarcity, choice, and opportunity cost in economics.
3. Describe the theory of supply and demand in real-life scenarios.
4. Apply CPI to prices and unemployment.
5. Describe the concepts of prices and unemployment trends as they relate to macroeconomics.
6. Explain the use of GDP and Real GDP to determine the economic health of a country.
7. Recognize the use of economic growth and business cycles as macroeconomic measurements.
8. Review the influences of aggregate demand and aggregate supply.

9. Describe the uses of aggregate demand, short run aggregate supply, and long run aggregate supply as economic indicators.

Curriculum

<u>Section</u>	<u>Topics</u>
Section 1: Introduction to Macroeconomics	<ul style="list-style-type: none"> • Keynesian School of Thought • Demand • Supply • Stagflation/Inflation/Deflation • Recession • Role of Government
Section 2: Prices and Unemployment	<ul style="list-style-type: none"> • Business and Economic Cycles • Trade • Unemployment • Unemployment and Inflation • Cost of Living and Its Measurement • Factoring Time Value of Money • Nominal and Real Interest Rates
Section 3: GDP and Real GDP	<ul style="list-style-type: none"> • GDP • National Income • Global Trade & Balance of Payment • Productivity & Growth • The Financial System • The Monetary System
Section 4: Aggregate Demand and Aggregate Supply	<ul style="list-style-type: none"> • Open Economy Principles • Aggregate Demand and Aggregate Supply • Final Thoughts

Assessment

The module includes section quizzes and short exercises to ensure understanding of the instructional content. The module also includes a 20-question pre-test and post-test. The pre-test captures the learner's baseline knowledge, and the post-test ensures that learners have grasped the concepts needed for success.

Hours and Articulation

Learner hours are shown in the following table. The hours are based on both the time within the module and time away from the module conducting application activities.

<u>Section</u>	<u>Hours</u>
Pre-test	0.25
Section 1: Introduction to Macroeconomics	1
Section 2: Prices and Unemployment	1
Section 3: GDP and Real GDP	1
Section 4: Aggregate Demand and Aggregate Supply	1.5
Post-test	0.25
Total Hours	5