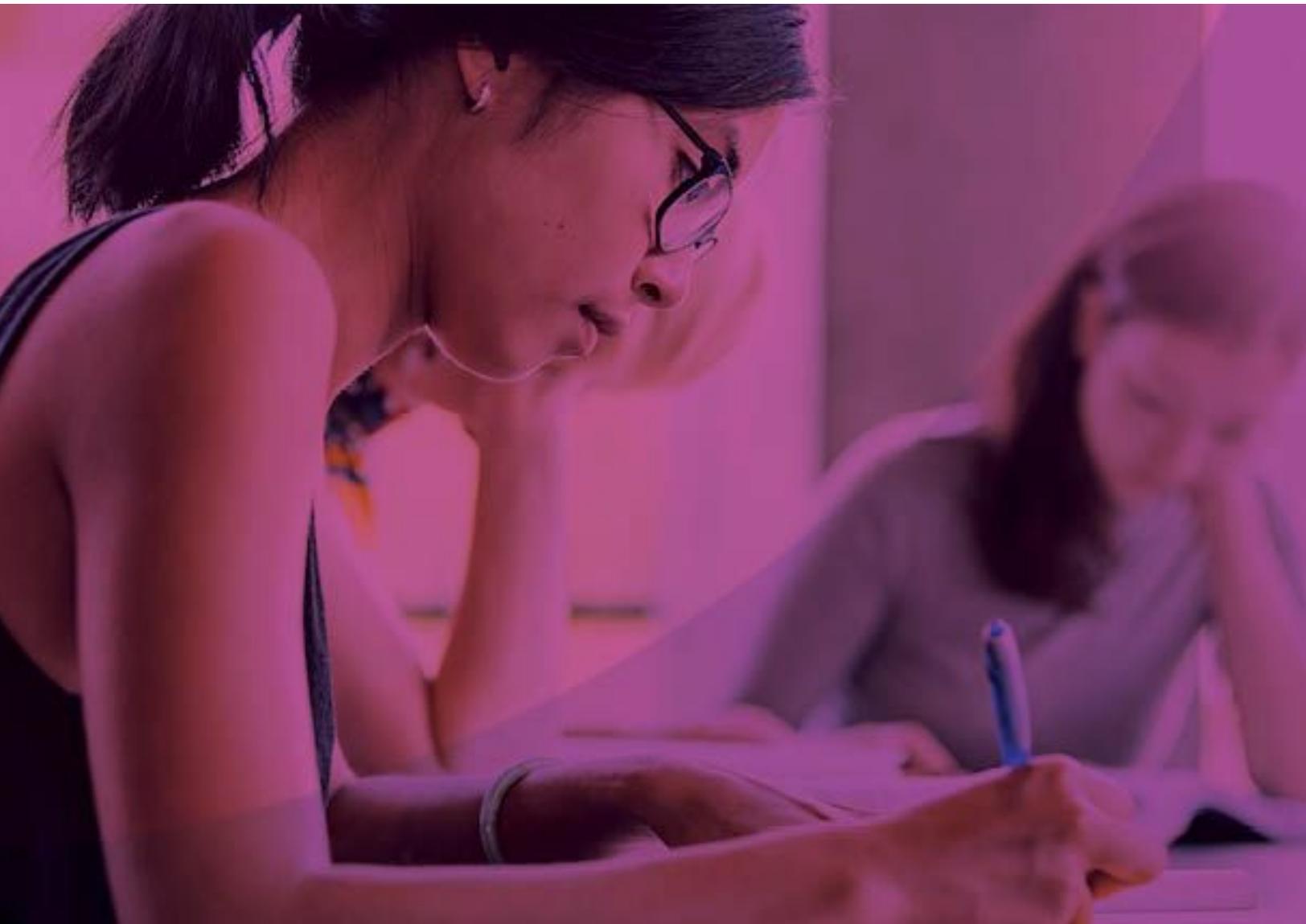




Principles of Macroeconomics

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Marginal Revolution University	Tyler Cowen and Alex Tabarrok		MRUniversity Videos

Alta Macroeconomics was developed to meet the scope and sequence of most introductory macroeconomics courses. To develop the course, Knewton used three main sources of content: OpenStax, Marginal Revolution, and a team of Subject Matter Experts (SMEs). The SMEs come from diverse backgrounds and are all accomplished academics in the field of economics.

Alta Macroeconomics has one to two instructional sequences for every learning objective, giving students multiple opportunities to learn new concepts. Among our OpenStax text, Marginal Revolution videos, and Knewton SMEs, we were able to solicit ideas from economics instructors and students at all levels of higher education. Alta Macroeconomics covers the typical breadth of economics topics, and also provides the necessary depth to ensure the course is manageable and engaging for instructors and students alike.

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Chapter 1: Welcome to Economics!

1.1 What is Economics and Why is it Important?

- Evaluate the significance of scarcity
- Explain the relationship between production and division of labor
- Contrast microeconomics and macroeconomics

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- Explain the importance of economic theories and models
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- Contrast traditional economies, command economies, and market economies
- Assess the importance and effects of globalization

Chapter 2: Choice in a World of Scarcity

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- Define production possibilities frontier
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- Define comparative advantage

2.3 Confronting Objections to the Economic Approach

- Recall arguments against economic approaches to decision-making
- Classify normative statements and positive statements

Chapter 3: Introduction to Demand and Supply

3.1 Demand, Supply, and Equilibrium in Markets for Goods and Services

- Explain demand, quantity demanded, and the law of demand
 - Interpret demand schedules and demand curves
 - Explain supply, quantity supplied, and the law of supply
 - Interpret supply schedules and supply curves
 - Define equilibrium
 - Identify equilibrium using demand/supply curves
 - Identify equilibrium using demand/supply schedules
 - Explain how a market moves from shortage or surplus to an equilibrium
-

3.2 Shifts in Demand and Supply for Goods and Services

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- Explain price floors
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- Analyze the effects of price ceilings on market equilibrium

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-

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- Understand the market system as an efficient mechanism for information
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- Calculate cross-price elasticity of demand
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-

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-

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-

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-

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-

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