

17.9: About This Course

Waymaker Macroeconomics (Summer 2018)

This macroeconomics course prepares students to think like economists and analyze decisions made by individuals, businesses, and governments. Students will learn about the key macroeconomic indicators of GDP, unemployment, and inflation, then apply these concepts to analyze economic behavior. Content coverage includes choice and scarcity; supply and demand; elasticity; applications of supply and demand; elasticity; gdp and economic growth; unemployment and inflation; the aggregate demand-aggregate supply model; Keynesian economics and neoclassical economics; the income-expenditure model; fiscal policy; money and banking; monetary policy; policy applications; globalization and trade; exchange rates and international finance.

Contributors

This course, based on OpenStax [Principles of Economics](#), includes additional noteworthy contributions by the Lumen Learning team and:

- Steve Greenlaw (University of Mary Washington)
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- Michael Fusillo (Tufts University)
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- Jennifer Pakula (Saddleback College)
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What's New?

This new edition of Waymaker Macroeconomics includes significant improvements and enhancements:

Data-Driven Improvements

Several topics proved to be consistently difficult for the thousands of students who took a Waymaker Economics course during Fall 2017. We have made specific improvements to address these difficult topics, several of which are explained below:

- **The Production Possibilities Frontier:** The new version of the course includes additional applied graphing practice and two new videos on this topic (see <https://courses.lumenlearning.com/wm-macroeconomics/chapter/the-production-possibilities-frontier/>)
- **Price Elasticity and Total Revenue:** The new version of the course includes additional applied practice on this topic (see <https://courses.lumenlearning.com/wm-macroeconomics/chapter/elasticity-and-total-revenue/>)
- **Surplus and Efficiency:** The new version of the course includes a “Learn by Doing” page for additional practice in solving for consumer and producer surplus (see <https://courses.lumenlearning.com/wm-macroeconomics/chapter/learn-by-doing-consumer-and-producer-surplus/>)
- **Graphs in Economics:** The new version of the course includes several new practice questions, including those which enable students to manipulate graphs (see <https://courses.lumenlearning.com/wm-macroeconomics/chapter/interpreting-slope/>)

General Improvements

- **Improved course organization**
 - Modules are more consistent in size and depth
 - Content is organized around specific, granular, learning outcomes, which are listed at the top of each page
 - Practice questions, try it questions, and quiz questions all align with learning outcomes
- **“Try It” embedded practice questions** for every learning outcome (for example, on this page, [Factors Affecting Demand](#), students learn about concepts and then immediately check their understanding with applied practice)
 - Some quantitative “Try It” questions are intentionally designed for unlimited practice using different number sets (example at the bottom of this page on [Price Floors](#))
- **“Learn By Doing” pages** for even more practice
 - Similar to the “Try It” questions, some “Learn By Doing” pages consist of quantitative practice questions that serve as another checkpoint for students to assess their own understanding (see [Learn By Doing: Graphing Demand](#))

- Other “Learn By Doing” pages are simulations which allow students to manipulate variables and assess the impact of decisions (see [Learn By Doing: Demand for Food Trucks](#))
- **“Watch It”** embedded videos that explain and reiterate key concepts throughout the course
 - Most videos come from [Marginal Revolution University](#), [Dr. Mary McGlasson](#) (mjmfoodie), [ACDC Economics](#), and [Crash Course Economics](#)
- **Interactive graphs** (as seen in the salmon fishing example on this page: [Changes in Equilibrium](#))
 - Complicated graphs are explained in a step-by-step process to help students see and understand how the graph changes
- **Discussions and Assignments** for every module (available [here](#) with instructor log-in)
- **Problem Sets** for every module (available [here](#) with instruction log-in)

About Lumen

Lumen Learning’s mission is to enable unprecedented learning for all students.

We do this by using open educational resources (OER) to create well-designed and low-cost course materials that replace expensive textbooks. Because learning is about more than affordability and access, we also apply learning science insights and efficacy research to develop learning activities that are engineered to improve subject mastery, course completion and retention.

If you’d like to connect with us to learn more about adopting this course, please [Contact Us](#).

You can also [make an appointment](#) for [OER Office Hours](#) to connect virtually with a live Lumen expert about any question you may have.

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