STUDYWALKS · COURSE SYLLABUS

Principles of Macroeconomics — High School Course with CLEP Preparation

Macroeconomics explains how whole economies grow, stall and respond to policy.

CREDIT LABEL	HOURS GOAL	STUDYWALKS LEARNING HOURS	SUGGESTED OFFLINE HOURS
1.0 credit	**120 h**	**26.5 h**	**93.5 h**
high school, with the study plan	the 1.0-credit convention	measured runtime plus assessment time	reading, review and writing

26.5 h StudyWalks (5.5 h of lessons, 14.1 h of lectures, 6.8 h of quizzes and exams) + **93.5 h** suggested offline study = **120 h**. 484 lessons in 18 units; prepares for the CLEP Principles of Macroeconomics exam.

High school credit is granted by the homeschool parent under the state's rules. StudyWalks supplies the record: hours, scores and this syllabus. The credit label is a suggestion; the parent makes the final call.

Course contents

Unit	Title and lecture topics	Lessons	Lecture
1	**Economics, Scarcity, and Choice** The economic problem · Specialization and its resources · The macroeconomic frame · Models and the circular flow · How economies are organized · Choosing with a budget · The production possibilities frontier · Comparing two producers · Two tools the course keeps using · Where the unit has been heading	30	51 min (2 parts)
2	**Demand, Supply, and Markets** The two sides of a market · Where the two sides meet · What shifts demand · What shifts supply · Working out an event · Prices set by law · Three controls at work · Who a ceiling really helps · What a market creates, and what a control destroys · The same diagram, two more markets · Bonds, and a ceiling on credit · One model, three markets	38	1 h 4 min (2 parts)
3	**Measuring the Macroeconomy** What GDP measures, and adding it up · Counting each thing once · The whole economy, two routes to one total · Output against prices · The pattern output traces · Using the numbers · What the measure is worth	24	34 min
4	**Economic Growth** Growth is recent · The arithmetic that makes it matter · Where growth comes from · The inputs themselves · Telling them apart, and what growth costs · The setting growth needs · Do poor countries catch up?	24	34 min
5	**Unemployment** Who counts as unemployed · Working the definitions · Where the numbers come from · Why involuntary unemployment exists · The kinds that persist · The natural rate and potential output · Reading a figure, and choosing a remedy	24	34 min

Unit	Title and lecture topics	Lessons	Lecture
6	**Inflation** What inflation is, and is not · Measuring it · The indices · Comparing across years · What it costs, and the extremes · Where inflation comes from · Living with it	24	34 min
7	**Trade Balances and Capital Flows** What is actually measured · What a deficit means · The identity behind it · What moves it, and when borrowing works · Surpluses, levels, and reading a figure · When is a deficit healthy?	18	30 min
8	**Aggregate Demand and Aggregate Supply** Two laws, and what the model measures · The demand side · The supply side, and two horizons · Putting the two together · What shifts each curve · Working an event through · The three zones · Naming the gap · What to do about it · Two capstones	28	50 min (2 parts)
9	**The Keynesian Perspective** Where Keynes started · Why adjustment is slow · The consumption function · What moves it, and which income · The expenditure-output model · The expenditure line and equilibrium · The multiplier · Comparing two policies · Gaps, and what closes them · What the model leaves out · The tradeoff, and why it failed	38	1 h 8 min (2 parts)
10	**The Neoclassical Perspective** The neoclassical starting point · Self-correction · Expectations, and how long · The Phillips curve in the long run · What policy can still do · The case against fine-tuning · Two horses, one economy	18	31 min
11	**Money and Banking** Why money exists · What money can be made of · Measuring it · What a bank owns and owes · Lending creates money · The requirement, and how banks fail · The whole mechanism	22	35 min
12	**Monetary Policy and Bank Regulation** The institution · The other half of the job · Why anyone holds money · The money market · Open market operations · The other two tools · What replaced them · When the rate reaches zero, and how policy travels · Naming the stance · Money and prices · The zero lower bound · Two capstones	36	1 h 5 min (2 parts)
13	**Exchange Rates and International Capital Flows** An exchange rate is a price · Converting, and who gains · What moves a rate · The long-run anchor · Rates, demand and banks · Regimes and pegs · Reading a movement whole	22	36 min
14	**Government Budgets and Fiscal Policy** Deficit, debt, and measuring them · Where it goes, and who cannot borrow · How the revenue is raised · Fiscal policy and the gap · Size, and limits · Policy that needs no decision · Telling the two kinds apart · Why the deliberate kind arrives late · And why it arrives weak · The whole case assembled · Removing the discretion	30	58 min (2 parts)
15	**The Impacts of Government Borrowing** The identity that governs everything · The first margin: crowding out · The third margin: money from abroad · The claim that nothing need adjust · Who decides which margin moves · The other side of the ledger · The question the unit exists to answer	20	36 min
16	**Macroeconomic Policy Around the World** One recipe, unequal access · Diagnosing what binds · The population term · A strategy from a different diagnosis · Unemployment around the world · Inflation where it was never solved · Four goals, one idea	18	34 min

Unit	Title and lecture topics	Lessons	Lecture
17	**International Trade and Protectionism** Two kinds of advantage · What specialising gains · The two cases that puzzle people · Trade the theory does not predict · The rules, and the ways trade is restricted · The model behind all of it · Who gains, and what protection transfers · Wages, and the hardest objection · The five arguments · Does protection save jobs · The argument that removes trade from the question	30	1 h 6 min (2 parts)
18	**Capstone: Macroeconomics in Practice** What this exam actually asks · The first two models · The models underneath · Two interest rates, and two more models · Choosing among all seven · The distinction under every measurement · The distinction that decides most graph questions · Three more pairs · The words, and what they are for · Diagnosis, and what follows from it · Working the question in front of you · Where this course argued with its book · The whole course on one diagram · What the published questions show · What the profession has not settled · What this course did not settle	40	1 h 34 min (3 parts)

Assessment and grading

- **Unit quizzes.** 18 quizzes, 10 questions each, checked as the student goes, each answer with the lesson to review. Untimed; retakes are unlimited.
- **Mid exam.** 50 questions on units 1–9, drawn fresh each time and scored at the end with a breakdown by content area. Untimed; retakes are unlimited.
- **Final exam.** 80 questions, 90 minutes, on the whole course. Scored 20–80; 50 passes (53 of 80 correct, about 66%). Retakes are unlimited with a 24-hour wait, each a fresh draw.

Suggested composite grade

Part	Weight
Unit quizzes (average of best scores)	20%
Mid exam (best score)	20%
Final exam (percent correct)	60%

Suggested letter scale

Letter	Composite
A	90–100
B	80–89
C	70–79
D	60–69
F	below 60

Suggested; the parent sets the grade. A passing final is the completion standard for the course record.

Study plan

The 93.5 offline hours are spread over the units in proportion to each unit's StudyWalks time. For each unit: read the matching sections of *Principles of Macroeconomics 3e (OpenStax); Principles of Macroeconomics*, review the unit quiz misses, and write a one-page unit summary. Log the time as you go.

Unit	Title	StudyWalks	Offline, suggested	Unit total
1	Economics, Scarcity, and Choice	1 h 11 min	5 h 35 min	6 h 46 min
2	Demand, Supply, and Markets	1 h 30 min	7 h 10 min	8 h 40 min
3	Measuring the Macroeconomy	50 min	4 h	4 h 50 min
4	Economic Growth	50 min	3 h 55 min	4 h 45 min
5	Unemployment	50 min	3 h 55 min	4 h 45 min
6	Inflation	50 min	3 h 55 min	4 h 45 min
7	Trade Balances and Capital Flows	42 min	3 h 20 min	4 h 2 min
8	Aggregate Demand and Aggregate Supply	1 h 9 min	5 h 30 min	6 h 39 min
9	The Keynesian Perspective	1 h 34 min	7 h 25 min	8 h 59 min
10	The Neoclassical Perspective	43 min	3 h 25 min	4 h 8 min
11	Money and Banking	50 min	3 h 55 min	4 h 45 min
12	Monetary Policy and Bank Regulation	1 h 30 min	7 h 10 min	8 h 40 min
13	Exchange Rates and International Capital Flows	51 min	4 h	4 h 51 min
14	Government Budgets and Fiscal Policy	1 h 18 min	6 h 10 min	7 h 28 min
15	The Impacts of Government Borrowing	49 min	3 h 55 min	4 h 44 min
16	Macroeconomic Policy Around the World	46 min	3 h 40 min	4 h 26 min
17	International Trade and Protectionism	1 h 27 min	6 h 55 min	8 h 22 min
18	Capstone: Macroeconomics in Practice	2 h 1 min	9 h 35 min	11 h 36 min
Lessons and lectures		**19 h 41 min**	**93 h 30 min**	**113 h 11 min**
Quizzes, mid exam and final (stated time)		**6 h 48 min**	—	**6 h 48 min**

Unit times are the unit's lecture runtime plus its lessons at the course's measured average lesson length; totals can differ from the learning hours by rounding.

Sources

- **Anchor:** OpenStax, *Principles of Macroeconomics 3e* (Shapiro, MacDonald, Greenlaw et al.), 2022. Pinned to archive release 20260604.144757, book aff0c733-b223-4dfb-aad6-297bd361bdcf@d5cadb4, revised July 9, 2026. Restated, never reproduced. CC BY-NC-SA 4.0
- **Secondary witness:** University of Minnesota Libraries Publishing, *Principles of Macroeconomics*, 2016; adapted from a 2011 work whose publisher requested no attribution. Used for concepts rather than figures, because its data end around 2011-12. CC BY-NC-SA 4.0
- **Research:** The Federal Reserve Board, Bureau of Economic Analysis, Bureau of Labor Statistics, Congressional Budget Office and U.S. Treasury for the operating framework and official definitions; the World Trade Organization directly for the structure and dates of trade negotiations; and Tier 1 research for the canonical doctrines (Phillips, Friedman, Phelps).

StudyWalks finals are modeled on the CLEP exam blueprint in scope, format, and rigor. Scores are StudyWalks scores, not CLEP scores, and are not affiliated with or recognized by the College Board.

StudyWalks is a private educational site and is not affiliated with, endorsed by, or connected to any government agency, the College Board, DSST, ACT, Inc., the National Center for Competency Testing (NCCT), or any testing or licensing body.

College credit for CLEP and DSST exams is set by each college. CLEP is administered by the College Board; DSST is administered by Prometric.

studywalks.com/c/principles-of-macroeconomics/syllabus/