QUANTITATIVE REASONING
CORE ACADEMIC SKILL
MACROECONOMICS & MICROECONOMICS

Patricia Machado, PhD
Associate Professor of Economics
Program Coordinator for Liberal Arts
Northern Essex Community College
Sample Lessons

- Macroeconomics – Does the Penny Make Cents?
  - Interpretation, Representation, Application/Analysis, Assumptions, Communication

- Microeconomics – Cash-Strapped Farmers Feed Candy to Cows.
  - Interpretation, Representation, Application/Analysis, Communication
Macroeconomics example of calculation:
- GDP = C + I + G + (X – M)
- Did you know that 70% of the US Economy is driven by C? Does anyone know what C stands for?

Microeconomics example of calculation:
- PED = % change in QD / % change in P
- In other words, change in QD divided by average Q all divided by change in P divided by average P
Summary of Quantitative Reasoning Selection

- Northern Essex Community College focus on Core Academic Skills
- Global Awareness, Writing, Information Literacy
- Natural Fit to Quantitative Reasoning
- Inherent versus Intentional
- Intentionality raises the importance of Quantitative Reasoning, Core Academic Skills, and Quantitative Literacy Value Rubric