

ECON 2301 - Introduction to the Principles of Macroeconomics

CRN 14569 – Summer 2016

Southeast College - Distance Education 3 hour lecture course / 48 hours per semester/ 8 Week Summer Term

Instructor: Nathaniel Udall

Instructor Contact Information: Email: nathaniel.udall@hccs.edu

Please feel free to contact me concerning any problems that you are experiencing in this course. You do not need to wait until you have received a poor grade before asking for my assistance. Your performance in my class is very important to me. I am available to hear your concerns and to discuss course topics. Feel free to email me at the email address if you have any concerns.

Department: Economics

Chair: Richard Gosselin

Contact: 713.718.6698

Course Description

Macroeconomics examines the fundamentals of the American economy as it relates to social welfare. Emphasis is on basic concepts and theories as they affect domestic and international markets. This course integrates behavioral social sciences to present solutions to real world problems. Macroeconomics includes measurements of GDP, fiscal and monetary policy. This is a core curriculum course.

Prerequisites

Must be placed into college-level reading and be placed into MATH 0308 (or higher) and be placed into ENGL 0310/0349 (or higher) in writing.

Course Goals

- Describe an economic way of thinking
- Discuss and measure economic variables
- Apply macroeconomic theory to the problems of price stability, full employment, and economic growth
- Describe monetary tools and policies
- Discuss the determinants of economic growth
- Explain international trade and finance

Student Learning Outcomes - The student will be able to:

- Understand and describe the concepts and measurement of gross domestic product, unemployment, and inflation.
- Understand and describe the difference between business cycles and economic growth and the factors that contribute to each.
- Understand and describe the concept of Macroeconomic Equilibrium.
- Understand and describe how Aggregate Demand and Aggregate Supply determine equilibrium price and output in the short-run and long-run.
- Understand and describe the multiplier concept, how it is computed, and its qualifications and limitations.
- Understand and describe the concepts, tools, and implementation of fiscal policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity.
- Understand and describe the concepts, tools, and implementation of monetary policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity

- Understand and describe the essential differences that separate and distinguish the Classical and Keynesian Schools in macroeconomics.
- Understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.
- Understand and describe the concepts of Comparative Advantage, balance of payments and its components, and the determinants of exchange rates.

Learning objectives - Students will:

- Recognize the difference between real and nominal economic data.
- Explain the structure, scope, and relative performance of the American economy as measured by national income and product accounts, price indices, and unemployment rates.
- Describe the circular flow of income through the sectors of the economy and the process of income multipliers that influence these flows.
- Analyze aggregate demand and aggregate supply, including derivation of aggregate supply and aggregate demand as well as short- and long-run comparisons.
- Discuss the objectives and tools of macroeconomic policy.
- Explain the economics of the current account and the foreign exchange market

Course Objectives and Sequencing

PART I INTRODUCTION

- 1 Ten Principles of Economics
- 2 Thinking Like an Economist
- 3 Interdependence and the Gains from Trade
- 4 The Market Forces of Supply and Demand

PART II THE DATA OF MACROECONOMICS

- 23 Measuring a Nation's Income
- 24 Measuring the Cost of Living

PART III THE REAL ECONOMY IN THE LONG RUN

- 25 Production and Growth
- 26 Savings, Investment and the Financial System
- 27 The Basic Tools of Finance
- 28 Unemployment

PART IV MONEY AND PRICES IN THE LONG RUN

- 29 The Monetary System
- 30 Money Growth and Inflation

PART V MACROECONOMICS OF OPEN ECONOMIES

- 31 Open-Economy Macroeconomics: Basic Concepts

PART VI SHORT-RUN ECONOMIC FLUCTUATIONS

- 33 Aggregate Demand and Aggregate Supply
- 34 The Influence of Monetary and Fiscal Policy on Aggregate Demand

Keep in mind that these chapter numbers refers to the sequencing in the single-volume of Principles of Economics by N. Gregory Mankiw. If you decide to purchase the volume for Macroeconomics only then you will see a different chapter numbering sequence. Also take note of the fact that there is a leap in the chapter sequencing from chapter 4 to chapter 23. This is because the chapters in between are

microeconomics chapters which are not covered in this course but rather will be covered in ECON 2302. With that in mind you should know that the chapter titles ought to be your primary guide in knowing what is covered in the course and how it corresponds to the book that you purchased.

Instructional Methods

As an instructor, I want my students to be successful. I believe that it is my responsibility to provide you with knowledge concerning the field of macroeconomics that allows you to connect the information that you learn in this course to the real world. In short the purpose of this course is not to necessarily turn you into an economist but rather to train you to become economically literate and a more responsible citizen.

As a student wanting to learn about economics it is your responsibility to read the textbook, submit assignments on the due dates, study for the exams, participate in the discussion forums, view the lecture videos and enjoy yourself while experiencing the real world of economics.

Core Objectives

Be aware that the following skills will be evaluated in this course either through exams, homework assignments or written work.

1. **Critical Thinking Skills (CT):** To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information.
2. **Communication Skills (COM):** To include effective development, interpretation and expression of ideas through written, oral and visual communication.
3. **Empirical and Quantitative Skills (EQS):** To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.
4. **Social Responsibility (SR):** To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national and global communities.

Student Assignments

Assignments have been developed that will enhance your learning. To better understand a topic, you will be given assignments on key information that you will need to know in order to be economically literate. Students will be required to successfully complete the following:

Aplia

All students will be required to do homework assignments in Aplia. Aplia is an online learning software that will allow you to work problems and test your understanding of the course topics. In all there will be 17 assignments. The grades from the best 14 assignments will be averaged together to determine the homework component of your overall course grade (25%). You may attempt each assignment twice, but the scores from each attempt will be averaged together to determine your grade on that assignment. The due dates are listed on the course schedule page. Attached to the back of this syllabus are instructions on how to register for Aplia. Assignments must be completed by 11:45PM on the due date.

How to access your Aplia course

ECON 2301 - Summer 8 Week

Instructor: Nathaniel Udall

Start Date: 06/05/2016

Registration

Connect to <http://login.cengagebrain.com/course/HLEW-YH74-Y5NC>

Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: You can access Aplia until 11:59 PM on 06/25/2016 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: HLEW-YH74-Y5NC

System Check

To check whether your computer meets the requirements for using Aplia, go to <http://www.aplia.com/support/sysreq.jsp>.

Midterm Exams

These will be conducted online through Aplia. There will be three midterm exams covering anywhere between four and five chapters each on average. Most of the questions on the midterms will be in a multiple-choice format. The exam length will vary between 40 and 50 questions. All midterm examinations are timed at 90 minutes. In order to help you learn the material and earn a better grade I allow all students a second opportunity to take each midterm exam. However, I take the average of the two attempts. This is designed to insure that students take the first attempt seriously. Keep in mind that the second attempt will provide the students with a completely different set of questions although covering the same genre of questions and objectives. **(SEE LAST SECTION BELOW FOR DUE DATES)**

Essay

Students will be assigned a graded essay to complete. The assignment will be provided during week 1. This assignment is due July 18th.

Final Exam

This exam evaluates students on material for all the chapters and objectives covered in the course. It contains 50 multiple-choice style questions. Questions involve graphs or tables, performing calculations, applying a theory to a real-world problem, recognizing important economic facts and principles and still others which require the student to think critically about an economic problem. **The Final becomes available on July 26th and must be completed by July 30th. There is only one attempt on the final.**

Instructional Materials

TEXT : Principles of Economics by N. Gregory Mankiw. 7th edition, Cengage Learning. SHOULD CONTAIN APLIA.

Instructor Requirements As your Instructor, it is my responsibility to :

- Provide the grading scale and detailed grading formula explaining how student grades are to be derived
- Facilitate an effective learning environment through class activities, discussions, and lectures
- Description of any special projects or assignments
- Inform students of policies such as attendance, withdrawal, tardiness and make up
- Provide the course outline and class calendar which will include a description of any special projects or assignments

To be successful in this class, it is the student's responsibility to :

- Log into the Moodle learning management system and participate in online discussions and activities
- Read and comprehend the textbook
- Complete the required assignments and exams:
- Discussion Forums, Lecture videos, Journalistic-Style videos, video assignments, midterm exams and the final examination.
- Ask for help when there is a question or problem

Grading Your instructor will conduct quizzes, exams, and assessments that you can use to determine how successful you are at achieving the course learning outcomes (mastery of course content and skills) outlined in the syllabus. If you find you are not mastering the material and skills, you are encouraged to reflect on how you study and prepare for each class. Your instructor welcomes a dialogue on what you discover and may be able to assist you in finding resources on campus that will improve your performance.

Grading Scale 90-100 = A; 80-89 = B; 70-79 = C; 60-69 = D; Below 60 = F

Grading Percentages

Essay 10% of your final grade

Aplia 25% of your final grade

Midterm Examinations (3) 45% of your final grade (15% Each)

Final Exam 20% of your final grade

HCC Policy Statements Access Student Services Policies on their Web site:

<http://hccs.edu/student-rights>

Access DE Policies on their Web site:

All students are responsible for reading and understanding the DE Student Handbook, which contains policies, information about conduct, and other important information. For the DE Student Handbook click on the link below or go to the DE page on the HCC website.

The Distance Education Student Handbook contains policies and procedures unique to the DE student. Students should have reviewed the handbook as part of the mandatory orientation. It is the student's responsibility to be familiar with the handbook's

contents. The handbook contains valuable information, answers, and resources, such as DE contacts, policies and procedures (how to drop, attendance requirements, etc.), student services (ADA, financial aid, degree planning, etc.), course information, testing procedures, technical support, and academic calendars. Refer to the DE Student Handbook by visiting this link:

<http://de.hccs.edu/de/de-student-handbook>

Access CE Policies on their Web site: <http://hccs.edu/CE-student-guidelines>

Course Calendar and Due Dates

Aplia HW Due Dates IMPORTANT - ALL ASSIGNMENTS DUE BY 11:45PM ON THE DUE DATE

Assignment	Due Date
Math & Graph	20-June
Introduction	20-June
Ch. 1	20-June
Ch. 2	20-June
Ch. 3	20-June
Ch. 4	20-June
Ch. 23	7-July
Ch. 24	7-July
Ch. 25	7-July
Ch. 26	7-July
Ch. 27	7-July
Ch. 28	25-July
Ch. 29	25-July
Ch. 30	25-July
Ch. 31	25-July
Ch. 33	25-July
Ch. 34	25-July

Exam Dates (Completed in Aplia) IMPORTANT - ALL ASSIGNMENTS DUE BY 11:45PM ON THE DUE DATE! There is only one attempt on the final exam.

Exam	Chapters	Available Date	Due Date	Time Limit (minutes)
1	Ch. 1-4	18-June	20-June	90
2	Ch. 23-27	5-July	7-July	90
3	Ch. 28-31; 33-34	22-July	25-July	90
Final	All	26-July	30-July	120

Essay – Due Monday July 18th