

Lansing Community College

Principles of Economics – Macro – ECON 202

Course Code: ECON 202

Section(s): 70072, 70073

Semester: Fall 2016 – full 16 week term

Start-Finish Dates: Aug 25 through Dec 19, 2016 (official end of term – final exam may be due earlier)

Class Meetings

ONLINE – no face-to-face class meetings, but final exam is proctored

Instructor & Contact Information

Instructor: Jim Luke

Office: LCC Main Campus, Gannon Building, Room 190.7 (in Business & Economics Dept. offices)

Phone & Voice Mail: 313-550-8884 (cell + text) 517-483-5384 (office)

Email: lukej@lcc.edu (preferred for email)

Office Hours: Tues 12 noon – 2 pm. Appointments are recommended as I am frequently in called into college-related meetings or may working in other offices on campus at other days and times. It is best to request an appointment and to check [Where's Jim](#) for availability.

Description

This course addresses the theory of national income, employment and the price level, and government fiscal and monetary policies designed to influence aggregate economic activity. It also addresses exchange rates, international financial relationships, and economic growth. (F,Sp,Su)

Requisites

Prerequisite: ECON 201 or concurrently and Reading Level 5 and Math Level 4

Contact Hours

Lecture:	64
Lab:	0
Other:	0
Total Hrs:	64

Student Learning Outcomes

Upon successful completion of this course, students should be able to:

1. Calculate, explain, and evaluate measures of aggregate output, aggregate income, the price level, unemployment and the balance of payments.
2. Describe the types of unemployment.

3. Describe the components of aggregate demand, their relative size in the U.S. economy, and their historical volatility.
4. Describe and explain the aggregate flows of an economy between households, firms, government, and rest-of-world sectors through product, resource, and financial markets.
5. Describe and evaluate macroeconomic policy goals and trade-offs.
6. Describe the federal budget process, surplus or deficit, and public debt, and their impact on the economy.
7. Explain verbally and graphically and apply the aggregate demand and aggregate supply model.
8. Explain and analyze the classical theory of macroeconomic equilibrium and the resulting implications for the role of government.
9. Explain and analyze the Keynesian theory of macroeconomic equilibrium and expenditure multiplier effects and the resulting implications for the role of government.
10. List and explain the tools of fiscal policy and describe and show graphically how those tools can be used to achieve macroeconomic goals.
11. Define money, describe the banking system, and explain the process by which the banking system creates money.
12. Describe and define the functions and policy tools of the Federal Reserve System and explain how actions of the Federal Reserve System affect money supply and interest rates.
13. Describe and show graphically how actions by the Federal Reserve can be used to achieve macroeconomic goals.
14. Explain and analyze the Monetarist view of policy, macroeconomic equilibrium and the resulting implications for the role of government.
15. Explain and contrast the views of the effectiveness and desirability of using activist and discretionary policy to achieve macroeconomic goals.
16. Describe the process by which exchange rates are determined and the macroeconomic impact of changes in exchange rates.

Instructional Materials

Required Textbook:

Author: Timothy Taylor and Steven Greenlaw

Publisher: OpenStax

Edition: Publish Date 2014-01-02

ISBN: ISBN-10:1938168232; ISBN-13: 978-1-938168-23-9

Availability: <https://openstax.org/details/principles-economics>

Price: free for online or pdf; print available at \$38 or less

Your textbook for this class is available for free online! If you prefer, you can also get a print version at a very low cost.

Your book is available in web view and PDF for free. You can also purchase on iBooks for \$4.99 or get a print version, if you prefer, via the campus bookstore or from seller OpenStax on Amazon.com.

You can use whichever formats you want. Web view is recommended — the responsive design works seamlessly on any device.

[www.openstax.org/details/principles-economics](https://openstax.org/details/principles-economics)

Required Online Websites

Use of two websites for this course is required. (this is an online course!) All graded activity and such as quizzes, required discussion forums, and midterm tests are located in the LCC [Desire2Learn website](#). “Content”,

readings, worksheet materials, and other study materials are located at macro.econproph.net. Links to other resources about economics, websites, copies of in-class slide presentations, and practice quizzes are available on the Web at macro.econproph.net.

Evaluation

The following evaluation methods are used in this class

Type of	% of Final	
	150	
	80	
	40	
<u>Final</u>	<u>100</u>	
<i>Total for</i>	<i>400</i>	<i>100 %</i>

Quizzes – 150 points

Quizzes are multiple-choice and true-false question tests with only one best answer for each question. Some graphs and minor calculations may be involved. After completing each of the 15 units, students will complete a short quiz of approximately 10 questions. Quizzes are administered online through Desire2Learn. Students will be shown their score (# correct) immediately and which questions they missed. Students will not be provided correct answers after completing the quiz or later in the course. This is necessary since students will be taking the

quizzes at different times and will also have the opportunity to re-take quizzes. Quizzes do not have time limits. Any quiz may be re-taken, but each quiz may only be taken a maximum of two times. The highest of the two quiz submissions will be counted.

Worksheets – 80 points

There will be 8 worksheet assignments. These worksheets are assigned in various Units, but not all units will have a worksheet assignment. A worksheet consists of a table of data and/or graph about an economic situation or problem. Some initial data is provided and students are expected to calculate the remaining data. After completing the blank parts of the worksheet, you will answer a short series of questions online. The data you calculate will be needed to answer the questions. Worksheet answers may submitted as many times as the student chooses. The last submission counts. In addition, students are encouraged to collaborate and discuss the worksheet problems on the discussion forums. Students who “go the extra mile” in helping other students in the online forums may receive bonus points

Midterm Tests – 40 points

A short test of 20 questions is taken at the conclusion of Units 6 and 13. These tests may only be attempted once. There is a time limit of 40 minutes for completing the test. Once a test is opened, it must be completed – it cannot be saved, closed, and re-opened later. When you open a test, be sure you have time to complete it. Some graphs and calculations may be involved – you may want to have a simple calculator and/or scratch paper available when you take the test.

Required Forum Postings – 20 points

There are numerous forums available for online discussion and help. Most forums are optional and exist for students to help each other with problems, issues, or to clarify course problems. Four forums are required, though. Students must participate and post to each of the three Required Forums. The three Required Forums are labelled as such and are located in Units 1 and 14, at the beginning and the end of the course, respectively. In most cases, students will receive the maximum allowed points for their post. The instructor reserves the right to lower the points though, if a post is trivial or uncivil.

Review Exercise – 10 points

An online exercise to help review and prepare for the final exam will be available in the last two weeks of the course. It is worth 10 points. Answers are not graded but students will receive 10 points credit for completing the exercise.

Final Examination – 100 points

The final exam will be comprehensive and will have two parts. Each question counts for 2.0 points. The departmental portion will consist of 25 multiple choice questions and will count as 50 points. The instructor portion will be 25 questions that will count as the other 50 points of the final exam grade. The final exam must be proctored and taken at the Student Assessment Center unless other arrangements are made in advance through the Center.

Extra Credit

Extra credit is not available in this course. Students' time is better spent reworking worksheets and quizzes. It produces more points for your time investment.

Breakdown (Grading Scale)

Course Grade	% of Possible	Minimum Points Earned
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4.0	Excellent	92%	368
3.5		86%	344
3.0	Good	81%	324
2.5		76%	304
2.0	Satisfactory	71%	284
1.5		66%	264
1.0	Poor	60%	240
0.0	No Credit	0-59%	0

Course Policies

Attendance Policy

Students are expected to be active online every week. Students who go more than two weeks without logging in online into Desire2Learn without explanation or notification to the professor may be dropped for non-attendance. While I will attempt to give a warning by D2L "email" before dropping a student for non-attendance, I make no guarantees. It is your responsibility to monitor your activity and progress in the course and to contact me if there is an issue. If you wish to drop the course, do not assume I will drop it for you. You need to contact me.

Students who do not complete Unit 1 assignments (quiz and forum) by the required Unit 1 deadline will be dropped.

Scheduling and Due Dates: Flexible Schedule

The requirement that students plan and schedule their own work is an integral to learning economics. In particular it helps the student to experience concepts of scarcity, opportunity costs, production possibilities, and other economic principles. Therefore, this course is designed to provide a significant amount of flexibility to students in scheduling their own work.

There are four "hard deadlines", as listed below. The "hard deadlines" or "mandatory deadlines" are the only deadlines where there are required negative consequences if you don't meet them. Typically, if you miss a "hard deadline" you either get dropped or you have missed any opportunity to complete certain assignments (Unit 1 or midterms), or both. Either way you risk not finishing the course or at least making your grade lower.

Mandatory "Hard" Deadlines:

- Last day to complete Quiz 1 & Post to two Unit 1 Forums: **September 1 end of day** (but recommended earlier)
- Last day to complete first midterm test- **Oct 17** (but recommended earlier)
- Last day to complete Units 1-13 quizzes and second midterm test: **Dec 2**
- Last day to complete Unit 14-15, all worksheets, and **final exam: Friday, Dec 16 when Testing Center closes.** (check the [Testing Services Center website](#) for hours)

Final Exam Time & Location

The Final Exam will be available to take anytime between Dec 11 and Friday, Dec 16. It may be available earlier. See course announcements for details. The **FINAL EXAM must be completed by the time the Testing Services closes on Dec 16. The center usually closes at 4pm on Fridays.** The exam must be taken at the Testing Services (formerly known as Student Assessment Center) in GVT on the main campus. For information on the Assessment Center's hours, please see <http://lcc.edu/assessment>. If a student cannot take the exam on campus, arrangements must be made through the Testing Services to have the exam proctored and administered elsewhere, including at branch campuses. These arrangements for remote proctors **MUST be made by the 12th week (6th in summer) of the semester and are the student's responsibility.** Students who are having their final exam proctored off-site should also notify the instructor by email when they have completed the final exam.

Drops and Withdrawals

Students are advised to familiarize themselves with the LCC Withdrawal Policy. It is available on the Internet at <http://www.lcc.edu/policy/documents/policies/course-withdrawal-policy.pdf>. Under this policy, students may withdraw themselves from the course until the end of the 14th week (7th in summer). There can be NO WITHDRAWALS after the 14th week (7th in summer). All students remaining enrolled in the class after the 14th week (7th in summer) must receive a final course grade. Students who have extended absences from class without discussing it with the instructor, or who miss two or more tests without notice, or who engage in uncivil activity MAY BE WITHDRAWN by the Professor.

Drop for Non-Attendance

Students may be DROPPED for NON-ATTENDANCE, IF ANY of the following occurs:

- the student fails to complete quiz #1 and make the first unit's required forums by the deadline.
- they do not access the course online for two whole weeks without informing the instructor of their plans
- the student fails to meet any meet the three mandatory deadlines (see schedule)

The instructor will review the participation and submissions of students during the semester. Students who do not make regular submissions and do not notify the instructor of their plans may be dropped.

The Brown M&M Clause

It is not advised to provide Jim, the professor, with brown M&M's. Here's a clue as to why this clause is here.

<https://www.youtube.com/watch?v=Q6y9ectBzsE>

Discussion & Collaboration

Students are encouraged to assist each other in learning and mastering the material, particularly when dealing with the problem worksheets. A discussion forum will be provided for this use. Collaboration, however, is only for students to help each other understand the material. Trading, sharing, or publishing of specific answers to specific quiz or exam questions is prohibited and will be considered a violation of academic integrity

I encourage discussion between students and the sharing of ideas and information. One of the best methods for learning and truly grasping economic concepts is to explain them to others. Students are welcome to assist each other in learning. However, the direct exchange of answers to questions without discussion, argument, or reasoned explanation is viewed as academic dishonesty. I reserve the right to reject the score of any assessment that I suspect may have been obtained dishonestly and not through student learning, even without proof of any dishonest actions by the student.

Suggested Study Schedule:

The course is divided into 15 Units organized into 4 Parts according to topics. The Units of the course does not exactly follow or map to the chapters in the textbook and not in the same sequence. For more information and details see the Lessons tab of the course and the "Jim's Guide" for each unit on the Desire2Learn course website or at <https://macro.econproph.net>. Unit numbers in the course do NOT correspond directly to chapter numbers in the book.

Here are suggested completion dates for each of the 15 units plus midterms and final. Suggested dates are provided as a convenience to you so you can plan and monitor your progress. If you don't meet certain suggested dates, the only consequence is that you fall a little bit behind and will need to "pick up the pace" as you move forward. It's important to not fall seriously behind. In my experience the single greatest cause of poor grades in this course is procrastination. On the upside, if can discipline yourself to work regularly at a nice pace

and not fall seriously behind. experience indicates you are virtually guaranteed to succeed in this course. More information about scheduling and deadlines is in Unit 1 of the course, and by checking the Suggested Schedule. Plan your own pace and schedule accordingly. To help you plan your scheduling, here is a Suggested Schedule of Work Assignments (click [on this link to view Schedule as a web page in a new tab or window](#)):

One lesson of economics is that all activities have opportunity costs and that everyone's opportunity costs are different. Therefore, the most rational or optimal scheduling can be determined by each student. Please be advised that there is a definite advantage in maintaining a consistent pace throughout the semester. Likewise, students who postpone much of the work until just before a deadline usually experience a significant additional cost in doing so: lower quiz scores, more anxiety, and more time to master the same material. Economics is much more difficult to learn in a compressed, short period of time. Flexible scheduling DOES NOT MEAN PROCRASTINATING. Students who are not making regular progress and are not regularly participating are subject to being dropped for non-attendance.

Institutional Policies

Transfer Potential

For transfer information, please consult the LCC website at <http://www.lcc.edu/transfer>.

The Michigan Transfer Agreement (MTA) and the MACRAO Transfer Agreement simplify the transfer of students from one Michigan institution to another. MACRAO will be replaced by the MTA which is effective for students entering Fall 2014 or later. Students who started prior to Fall 2014 will be able to complete the MACRAO Transfer Agreement through Summer 2019, or they may complete the MTA requirements. The most current MTA information can be found at <http://www.lcc.edu/transfer/mta.aspx> and the current MACRAO information is available at http://www.lcc.edu/transfer/macrao_agreement.aspx.

For additional transfer information contact the Academic Advising Center in the Gannon Building – Star Zone, (517) 483-1904.

Disability Statement

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the Center for Student Access, Gannon Building, Star Zone – Campus Resources (<http://lcc.edu/odss>) or by calling (517) 483-1924 [TTY (517) 483-1207] as soon as possible to better ensure that such accommodations are implemented in a timely fashion.

Student Code of Conduct and General Rules and Guidelines

LCC supports a positive educational environment that will benefit student success. In order to ensure this vision, the College has established the LCC Student Code of Conduct and the Student General Rules and Guidelines to ensure the protection of student rights and the health and safety of the College community, as well as to support the efficient operation of College programs. In addition, the College has established guidelines for the redress of grievances by individuals accused in such proceedings. A copy of the most current Code can be found on the College's website at http://www.lcc.edu/catalog/policies_procedures/studentrulesguidelines.aspx#code.

It is the responsibility of the student to be familiar with, and abide by, the Student Code of Conduct, as well as the General Rules and Guidelines. Furthermore, the instructor may establish reasonable guidelines within the classroom environment. Violations of the Student Code may be reported to the Office of Student Compliance.

Enrollment Verification

Class attendance and participation are essential to student success. Instructors will update class rosters by the

8th day after the start date of sections less than 8 weeks long, and by the 15th day after the start date of sections 8 weeks or longer to accurately reflect student enrollment in each course. Students who have not attended by these dates maybe administratively dropped and responsible for any required tuition and fee charges.

Honors Option

An Academic Honors Option is a form of instructional agreement whereby a student can earn an Honors designation on his or her transcript by completing one or more approved enrichment assignments in a non-Honors course. This course allows qualified students to complete Academic Honors Options. The Academic Honors Option assignment(s) designed by faculty for this course are explained below. If you elect to complete this work and do so successfully, your achievement will be noted on your official LCC transcript. Please be aware that Academic Honors Options DO NOT earn Honors course credit.

Students seeking an Honors Option for ECON 201 may complete one of the following assignment choices in addition to all other course work assigned by the instructor:

- A. An extensive research paper on the economic issues associated with Tomatoland, this year's One Book, One LCC selection.
- B. An extensive research paper on the economics of a particular industry, the choice of industry and choice of format approved by the section instructor. This research paper may need to include some original research conducted by the student.
- C. A web-based or multimedia project on the economics of a particular industry, the choice of industry and choice of format approved by the section instructor. This research project may need to include some original research conducted by the student.

If you are interested in pursuing the Honors Option, you should contact the professor early in the semester for more information and the grading rubric.