

## Course Syllabus: BEC-151: Principles of Macroeconomics

### Course and Section Information:

**Course Code:** BEC151 – 96

**Title:** Principles of Macro Economics

**Semester:** Winter 2018

**Class Meetings:** ONLINE – no face-to-face class meetings

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### Instructor & Contact Information:

**Instructor:** [Jim Luke](#)

**Office:** I am an adjunct and do not have an office on campus.

**Phone & Voice Mail:** 313-550-8884 (cell + text)

**Email:** [jluke@hfcc.edu](mailto:jluke@hfcc.edu) Students who send email to me can expect a reply within 2 business days. If the issue is more urgent, I suggest sending a text message or calling. Questions posted on the help forums should be answered within 48-72 hours.

**Office Hours:** By appointment – call, text, or email to setup a time/place.

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### Official Course Information:

**Division:** Business

**Department:** Economics

**Academic Level:** Undergraduate

**Course Subject:** Economics

**Course Number:** 151

**Course Title:** Principles of Macroeconomics

**Credit Hours:** 3.00

**Student Contact Hours Per Semester:** 47.00 (for 15-week classes)

**Grading Scale:** A-E

**Pre-requisites:** ENG-131 Eligible

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### Catalog Course Description

Examines the theoretical operation of the economy as a whole. Covers the elements of a free market system, the measurement of macroeconomic performance, the creation and control of money, alternative models of government intervention to impact business cycles, economic growth, and international trade.

### Goals, Topics, and Objectives

#### Core Course Topics

(\* indicates critical thinking objectives)

1. Introduction to Economics

1. Define economics.
2. Identify the elements of the economic way of thinking.
3. Define the laws of supply and demand.
4. Illustrate supply curves and demand curves.

## 2. Introduction to Macroeconomics

1. Differentiate between macroeconomics and microeconomics.
2. Explain the central economic problem.
3. Define free market capitalism and central planning.
4. Evaluate the outcomes of free market capitalism and central planning.\*

## 3. Gross Domestic Product

1. Define Gross Domestic Product (GDP) as a measure of macroeconomic activity.
2. Explain the equality of output, income, and spending.
3. List the spending components of GDP.
4. Select the component(s) of GDP impacted by a given market transaction.\*

## 4. Economic Growth and Productivity

1. List the determinants of economic growth including the factors of production and compatible institutions.
2. Explain the connection between savings and investment.\*

## 5. The Business Cycle

1. List the stages of the business cycle.
2. Interpret the stages of the business cycle as they relate to economic variables such as GDP, unemployment, and inflation.\*

## 6. Unemployment

1. Define unemployment and the unemployment rate.
2. Describe the causes and effects of unemployment.
3. Interpret the unemployment rate and other labor market statistics.\*

## 7. Inflation

1. Define inflation and deflation.
2. Describe the causes and effects of inflation.
3. Interpret the rate of inflation.\*

8. Short-Run Economic Fluctuations

1. Use aggregate demand and aggregate supply to model the macroeconomy.
2. Create and employ graphs in an explanation of short-run economic fluctuations.\*

9. Alternate Macroeconomic Models

1. Compare and contrast the assumptions of different schools of macroeconomic thought.\*
2. Compare and contrast the conclusions of different schools of macroeconomic thought.\*

10. Banking and the Creation of Money

1. Define money and the money supply.
2. Define fractional reserve banking.
3. Interpret the money multiplier.
4. Demonstrate the creation of money through lending.\*

11. The Federal Reserve System

1. Describe the role of the Federal Reserve System (FRS).
2. Analyze the process by which the FRS controls the money supply and interest rates.\*

12. Monetary Policy

1. List the tools of monetary policy.
2. Describe the impact that the tools of monetary policy can have on an economic system.
3. Appraise the strengths and weaknesses of monetary policy.\*
4. Evaluate monetary policy recommendations using macroeconomic tools and models.\*

13. Fiscal Policy

1. List the tools of fiscal policy.
2. Describe the impact that the tools of fiscal policy can have on an economic system.
3. Appraise the strengths and weaknesses of fiscal policy.\*
4. Evaluate fiscal policy recommendations using macroeconomic tools and models.\*

14. International Trade

1. Apply the concept of comparative advantage to international trade.
2. Evaluate arguments in favor of and against free trade.\*

## Assessment and Requirements

<u>Type of Graded Assignment (all online)</u>	<u>Points Available</u>	<u>% of Final Course Grade</u>
Quizzes	135 points	42%
Worksheets	60 points	19%
Midterm Exam	20 points	6%
Required Forum Posts (4 forums)	20 points	6%
Final Exam Review Exercise	5 points	2%
<u>Final Exam</u>	<u>80 points</u>	<u>25%</u>
<b>Total for Course</b>	<b>320 points</b>	<b>100%</b>

### **Quizzes – 135 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. 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. If you have a question or do not understand a question after having taken the quiz both times, contact the instructor for help or post a question on the help forum. 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 – 60 points**

There will be 6 worksheet assignments. These worksheets are assigned in various different Units, but not all units will have a worksheet assignment. A worksheet consists of a table of data and a description of 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 for the grade. 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 HELP forums may receive bonus points.

### **Required Forum Postings – 20 points**

There are five forums in the course, all located in Moodle. Posting to four of the forums is required and 5 points are earned for posting. These four required forums are located in Units 1, Unit 6, and Unit 15. Students must participate and post to each of the four Required Forums. 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. In addition, there is a HELP Forum located at the top of Moodlerooms just under the Announcements. If students are struggling with a worksheet they are encouraged to post a question to the HELP forum and to help each other.

### **Final Exam Review Exercise – 5 points**

A review exercise is in Unit 15 to help students focus, study, and prepare for the final exam. It is worth 5 points and all students who attempt the exercise will receive the 5 points. They will probably also get a higher final exam score, too, since they'll be better prepared.

### **Final Examination – 80 points**

The final exam will be comprehensive, covering all material covered by quizzes during the entire semester. Each question counts for 2 points.

**Grading Scale: A-E**

Course Grade	% of Possible	Minimum Points Earned
A	90-100%	288
B	80-90%	256
C	70-80%	224
D	60-70%	192
E	0-60%	<192

**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://www.openstax.org/details/principles-economics)

**Required Online Websites and Other Materials/Resources**

**Use of two websites for this course is required. (this is an online course!)** If you are using the online web-view version of the textbook instead of printed version, then there are 3 websites required.

Students must make use of the instructor's website at <http://macro.econproph.net>. All materials that the student needs to read, view, or study are located at [macro.econproph.net](http://macro.econproph.net). Directions about what to read in the textbook and when is also listed at [macro.econproph.net](http://macro.econproph.net). Links to the website exist in MoodleRooms **or** students can go directly to the [macro.econproph.net](http://macro.econproph.net) site. Going directly to the site might be advisable if you are using a mobile device such as an iPad or smart phone.

**ALL ASSIGNMENTS THAT ARE GRADED ARE LOCATED IN HFC's Online Course System, Moodle.**

**Technology Requirements**

Students must have access to the World Wide Web using standard browsers such as Firefox, IE, Safari, Opera, Konqueror, or Chrome. Moodlerooms works best with Firefox. [Macro.econproph.net](http://macro.econproph.net) should display well on any device or browser, including phones.

**Course Practices and Policies**

### Attendance Policy

Students are expected to be active online at least every week as evidenced by submission of a quiz. Students MUST complete Unit 1 assignments, including the Unit 1 quiz and Forum before the mandatory Unit 1 deadline. Students who do not complete Unit 1 by the deadline will be considered to have "NEVER ATTENDED" under HFC Policy. The HFC Registrar will be notified that they have NEVER ATTENDED, a "never attended" grade will be entered on their transcript, and they will not be permitted back into the course. Don't be that "never attended" person.

Students who wish to drop the course must either drop it themselves at the registrar or ask the professor via email. If students wish to drop the course or receive a DR grade, it is the student's responsibility to drop the course or request a DR. DO NOT ASSUME THAT INACTIVITY WILL BE REWARDED WITH A DR GRADE.

### Scheduling and Due Dates

The course is divided into 15 Units. Unit 1 and Unit 15 are an introduction to the course and a summary/conclusion of the course, respectively. The other 13 units are organized according to topics. Before getting into theories of economic policy, we spend the first 6 units studying a model or simplified structure of the economy, society's goals, and measures of economic performance. The organization of course units **does not** necessarily match the sequence of textbook chapters. For more information and details see the "Jim's Guide" and "Reading Guide" for each unit. Be advised that Unit numbers DO NOT CORRESPOND directly to chapter numbers in the book. In order to know what to read in the textbook for each unit, it is necessary to first read the Jim's Guide/Reader's Guide online for that unit.

The online parts of this course are designed to provide a significant amount of flexibility to students in scheduling their own work. There are only three firm "deadlines" as listed below. I have provided a recommended schedule (see table below) for completing each unit but **it is up to each student to plan and monitor their own progress**. The requirement that students plan and schedule their own work is an integral part of learning economics. In particular it helps the student to experience concepts of scarcity, opportunity costs, production possibilities, and other economic principles. More information about scheduling and deadlines are provided in Unit 1 of the course, and by checking this suggested schedule. If the schedule does not display properly, you may also go to this link: [Recommended Work Schedule and Due Dates](#). Plan your own pace and schedule accordingly.

You may proceed at **your own pace as long as you stay active each week and you meet the three required deadlines**. 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. You may proceed as fast or as slow as you wish so long as you meet the three mandatory deadlines and are active regularly. *Students who postpone much of the work to the last few weeks usually experience a significant additional cost in doing so: lower quiz scores, more anxiety, 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 EVERYTHING TO THE LAST FEW WEEKS.

The required deadlines are:

- Unit 1 "Getting Started Forum" and Unit 1 quiz: Jan 15, 11:59pm, Students who miss this deadline will be reported as having never attended the course.
- Midterm closes online at midnight at the end of Mar 4
- FINAL WILL BE AVAILABLE TO TAKE ONLINE BETWEEN May 2-6. THE EXAM MUST BE COMPLETED NO LATER THAN 6 PM on Sunday, May 6.

I strongly suggest you either bookmark this schedule or download a copy and keep it for reference and to monitor your own progress. The following suggested scheduled can also be viewed and downloaded by opening

in a new window/tab.

### **Contact with the Instructor**

Students who contact the instructor by email or by posting a question in the Forums can normally expect a response within 2-3 business days, usually faster. The instructor will be active in the course and checking in at least three times per week. In summer I usually check in Monday-Friday. Towards the end of the course it will be more often. For urgent issues, texting or phone is available.

### **Student Services at HFCC**

Students have access at HFC to a variety of student services. For more information, see: [http://www.hfcc.edu/for\\_faculty\\_and\\_staff/Support.asp](http://www.hfcc.edu/for_faculty_and_staff/Support.asp)

### **Student Academic Integrity**

The very nature of higher education requires that students adhere to accepted standards of academic integrity. The HFC policies on Academic Dishonesty will be enforced.

### **Additional Instructor's Policy regarding 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. In fact, a HELP Forum is provided and students are encouraged to ask questions and help each other. 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.

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.

### **Supplemental Course Info**

#### **Course Info**

Office Contact [School of Business, Entrepreneurship & Professional Development](#)

## Basic Info

General Education Categories [Social Sciences](#)

MTA Categories [Category 4: Social Sciences](#)

Course Satisfies MACRAO Requirements Yes

Institutional Outcomes [Civil Society and Culture – U.S. and Global](#)

Capacity 30

Eligible for Waitlisting Yes