

Henry Ford Community College

Course Syllabus – BEC 151 Principles of Macro Economics ONLINE – section 98 & 99 Section ID: 076800-076801

Instructor & Contact Information:

Instructor: [Jim Luke](#)

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

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

I. Division: Business & Economics

II. Course and Section Information:

Course Code: BEC151

Title: Principles of Macro Economics

Semester: Summer 2012

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

III. Credit Hours: 3

IV. Total Contact Hours: 47 (note this course is conducted online)

V. Prerequisites: none

VI. Co-requisites: none

VII. Course Grading Scale: A-E

VIII. Catalog Description

Macroeconomics is a required course for Business Administration majors planning to transfer to four-year colleges or universities. The course examines the theoretical foundations of aggregate economic policies. Areas of study include the elements of a free market system, the measurement of macroeconomic performance, the creation and control of money, and alternative models of government intervention to affect business cycles and economic growth.

IX. Goal Statement:

Students will develop the ability to understand and interpret macroeconomic news and events, form their own views based upon sound economic analysis, and be able to critically evaluate the opinions and statements of policymakers.

X. Measurable Objectives:

Major Core Course Objectives (* indicates meets critical thinking outcome)

1. Define economics and explain its relation to the other social sciences.*
2. Define free market capitalism and explain its characteristics.*
3. Define and explain National Income Accounting.*

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4. Discuss economic growth and business cycles
5. Define and explain unemployment and its measurement.*
6. Define and explain inflation/deflation and their measurement.*
7. Explain the development and role of money in an economic system.*
8. Explain the role of the Federal Reserve System and the process by which it controls the money supply and interest rates.*
9. Define aggregate demand and aggregate supply. Explain how aggregate demand and aggregate supply are used as a model of the macro economy. Develop and use graphs in the explanation.*
10. Discuss the Classical/Laissez-faire theory of the macro economy and business cycles.*
11. Discuss the Keynesian criticism of Classical Theory and the Keynesian theory of the macro economy and business cycles.*
12. Discuss the role of monetary policy and the impact it can have on an economic system.*
13. Discuss the role of fiscal policy and the impact it can have on an economic system.*
14. Discuss supply side economics.*

XI. Assessment of Academic Achievement

A. The following methods are used in this class:

| <u>Type of Graded Assignment</u> <u>(all online)</u> | <u>Points Available</u> | <u>% of Final Course Grade</u> |
|---|-----------------------------|------------------------------------|
| Quizzes | 130 points | 42.5% |
| Worksheets | 60 points | 20.0% |
| Req'd Forum Posts | 10 points | 3.0% |
| <u>Final Exam</u> | <u>100 points</u> | <u>33.3%</u> |
| Total for Course | 300 points | 100% |

Quizzes – 130 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 14 units, students will complete a short quiz of approximately 10-20 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/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 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 online forums may receive bonus points.

Required Forum Postings – 10 points

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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. Three forums are required, though. Students must participate and post to each of the three Required Forums. The two Required Forums are labeled as such and are located in Unit 1 and Unit 14. 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.

Final Examination – 100 points

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

B. Grading Scale: A-E

| Course Grade | % of Possible | Minimum Points Earned |
|--------------|---------------|-----------------------|
| A | 90-100% | 360 |
| B | 80-90% | 320 |
| C | 70-80% | 280 |
| D | 60-70% | 240 |
| E | 0-60% | <240 |

XII. Instructional Materials

Required Textbooks:

Taylor, Timothy; *Principles of Economics, 2nd Edition*, published by Freeloadpress, 2010, ISBN: 1-930789-13-0

Where to get the textbook: **THIS BOOK IS NOT AVAILABLE AT THE HFCC BOOKSTORE. It is only available online from the publisher.** Traditional economics textbooks generally cost \$150-\$190, which I consider too much. Instead I use a textbook that is available direct from the publisher in a printed version for less than \$40. The book is available online at www.textbookmedia.com. A direct link to the Taylor book in the Textbookmedia.com catalog is here: <http://www.textbookmedia.com/Products/ViewProduct.aspx?id=3592>

Please note that the book is available in 4 different options:

- Online only – not printable and not recommended without a printed copy
- Digital Bundle: online book plus downloadable .pdf files of each chapter
- **Hybrid: a printed copy is sent to you (a bound 750 page traditional paperback textbook) plus the online version (\$31.95) – RECOMMENDED**
- iPhone/iPodTouch Version only – not printable and NOT RECOMMENDED unless you also get the printed book

You may choose whatever option suits you. **HOWEVER I STRONGLY RECOMMEND GETTING A PRINTED OR PRINTABLE VERSION.** Students with printed versions seem to do better in the course and student feedback suggests it is the better option. The online book requires you to be connected to the Internet whenever you read it.

Other Materials and Resources

Students must make use of the Instructor's website at <http://moodle.plansolutions.com>. An alternate address is <http://plansolutions.com/moodle>. Both URL addresses go to the same place.

Instructions how to log-in to the instructor's website will be provided by email at the beginning of the semester and

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can also be viewed [here](#). Links to other resources about economics, websites, copies of in-class slide presentations, and practice quizzes are available on the Web on the course website

Technology Requirements

Students must have access to the World Wide Web using standard browsers such as Firefox, IE, Safari, Opera, Konqueror, or Chrome. It is also useful to have access to software that reads .rtf files and .ppt files. Microsoft Office (Word and Powerpoint) will do this. Openoffice will also do it and is available for free. If you need software, look at my list of [free software for students](#). It is advised to have a high-speed connection and a printer, but not essential. The final exam is taken in a “pop-up” window. You will need to be able to allow pop-ups for <http://plansolutions.com> if your browser is set to block pop-ups.

XIII. 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 who go more than two weeks without logging in online and without explanation or notification to the professor may be dropped for non-attendance. Students may also be dropped if they do not complete the Unit 1 assignments by the Unit 1 due date. 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 online parts of this course are designed to provide a significant amount of flexibility to students in scheduling their own work. There are only two firm “deadlines” as listed below. I have provided a recommended schedule 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 the *Recommended Work Schedule and Due Dates* link in the course website. Plan your own pace and schedule accordingly.

You may proceed at your own pace as long as you stay active and you meet the four 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 five 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, and risk being dropped. 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: June 28, 5 pm. Students who miss this deadline will be reported as having never attended the course.
- Last day to complete Unit 13 and take final exam: Monday, August 13 7:00 pm.

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 days. The instructor will be active in the course and checking in at least twice a week on Tuesdays and Thursdays. In addition, the instructor will check in on most weekends (subject to travel

commitments). Towards the end of the course it will be more often. For urgent issues, texting or phone is available. Please note that if you haven't logged into the course for weeks and have now forgotten your password, it doesn't create an emergency for the instructor.

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

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.

IX. Detailed Outline of Course Content and Sequencing

The course is divided into 14 Units. Unit 1 and Unit 14 are an introduction to the course and a summary/conclusion of the course, respectively. The other 11 units are organized into 4 Parts according to topics. The organization of the course roughly follows that of the textbook chapters, but not exactly 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. 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.

X. Student Academic Integrity

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

Additional Instructor's Policy

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.