



Syllabus: **Macro**economics

ECN 231

Winter 2019

Number of Credits: 3

Day/Time: Saturday/7:30 a.m. to 10:25 a.m.

Dates: 1/19/2019-5/4/2019

Location: Cotton

Online Info: n/a

Instructor: Mr. Lawrence

Contact Email: TBD

Contact Phone: 734.495.9443

Office: William Atkinson Hall, Room 226B

Office Hours: by appointment.

Course Description:

This course covers macroeconomics and explains the operation of free markets, the role of government in the economy, measurement of the national product, inflation and unemployment, monetary and fiscal policy, and economic growth.

Prerequisite(s):

ENG 085, ENG 090, and MAT 131 or higher.

Course Outcomes: By the end of this course, Jackson College wants students to:

1. Understand how individuals, firms, and policymakers are influenced by incentives.
2. Identify the unique incentives of private property versus public (common) property and explain the broader implications for individual economic actors, policymakers, and in environmental economics.
3. Understand the concept of opportunity cost and explain how it can be used to improve decision making in a wide variety of economic applications, including consumption, investment, employment and production decisions.
4. Demonstrate how specialization based on comparative advantage leads to higher productivity and living standards in international trade, and evaluate protectionist arguments to the contrary.
5. Explain the role played by prices in providing the incentives and information needed to produce a rational economic order.
6. Distinguish between capitalist and socialist systems of economic organization and evaluate their performance using a variety of economic criteria.
7. Be able to recognize and define specialized terminology as it is generally used in macroeconomic analysis.
8. Be able to distinguish between classical, Keynesian, and monetarist theories, and explain how they relate to the federal government's use of macroeconomic policy.
9. Be able to explain fiscal and monetary policy tools of government, the rationale for their use, and their principal effects.
10. Be able to identify leading economic indicators, and explain how they may be used in making business and government policy decisions.
11. Be able to explain macroeconomic measures of aggregate output, income, savings, demand, price levels, employment, money supply, interest, investment, exports and imports, inflation, and the business cycle.
12. Understand the principal features of the nation's monetary system.
13. Be able to explain significant relationships between international trade and monetary exchange systems.
14. Be able to identify the effects of currency appreciation and depreciation upon import and export industries, international travel, international investment, and recent trends in the world trade system.

Textbook(s)Required:

1. **Economics: Public and Private Choice**, 16th Edition 2018, Author: Gwartney, ISBN-13: 9781305506725

*Note: using Gwartney's stand-alone *Macroeconomics: Public and Private Choice* text is acceptable, but be advised that the chapter numbers are different. Also, if you wish to use an older edition of either Gwartney's combined *Economics* text or stand-alone *Macroeconomics* text, the 15th and 14th editions are acceptable.

Course Information& Expectations

- ✓ **Format:** This course will be highly interactive; combining lectures, video clips, classroom discussions, textbook readings, handouts, in-class group assignments, and tests to accommodate different learning styles.
- ✓ **Student Conduct:** Students are expected to come to class on time, prepared, and able to contribute in class discussions and activities. Students must be attentive while the instructor or other students are speaking and should refrain from any distracting or disruptive activities during class.
- ✓ **Stay Organized:** Bring your text and materials with you and take notes every day.
- ✓ **Attend Class:** Consistent attendance is essential for success in this course. Students who miss class for any reason will receive a zero on any assignments or assessments that they were unable to turn in. Furthermore, students who miss class will always miss some of the subtle details of the course content, which will affect their academic performance and grade. Please notify the instructor of any planned absences in advance.

Evaluation Methods& Grading Scale:

Method/Activity	% of Grade
Class Participation	10%
Exam(s)	90%
TOTAL	100%

Grading Scale (% of total)			
4.0	94-100%	2.0	72-77%
3.5	89-93%	1.5	66-71%
3.0	84-88%	1.0	60-65%
2.5	78-83%	0.5	55-59%

Description of Graded Activities:

- **Class Participation:** Students must attend class in order to receive class participation points – no exceptions. See *Expectations / Student Conduct* above.
- **Exams:** Exams cover multiple chapters or modules.

Attendance Policy

In compliance with Federal Title IV funding requirements, as well as college initiatives, reporting of student participation in classes will occur at three designated times each semester. Instructors will assign one of three non-transcribed letter symbols to each student during each reporting period (see below). Students identified as no longer participating will be dropped or administratively withdrawn from the class, and students identified as needing academic assistance will be contacted.

Participation/Progress Symbols

- H – The student is not doing acceptable work and needs **Help** to be successful.
- Q – The student has not participated and the instructor believes they have unofficially withdrawn (**Quit**). These students will be dropped/withdrawn from the class.
- V – The instructor **Verifies** that the student is participating and doing acceptable work.

Academic Honesty Policy

Academic integrity is an important value at Jackson College. A student guilty of cheating or plagiarism will receive a grade of zero on the assignment or test in question and may face additional disciplinary consequences as outlined by the college's Academic Honesty Policy <https://www.jccmi.edu/wp-content/uploads/1004.pdf>. Students giving and receiving assistance in any unauthorized fashion during an assessment subject themselves to this policy.

Academic Honesty is defined as ethical behavior that includes student production of their own work and not representing others' work as their own, by cheating or by helping others to do so.

Plagiarism is defined as the failure to give credit for the use of material from outside sources. Plagiarism includes but is not limited to:

- Submitting other's work as your own
- Using data, illustrations, pictures, quotations, or paraphrases from other sources without adequate documentation
- Reusing significant, identical or nearly identical portions of one's own prior work without acknowledging that one is doing so or without citing this original work (self-plagiarism)

Cheating is defined as obtaining answers/material from an outside source without authorization. Cheating includes, but is not limited to:

- Plagiarizing in any form
- Using notes/books/electronic material without authorization
- Copying
- Submitting others' work as your own or submitting your work for others
- Altering graded work
- Falsifying data
- Exhibiting other behaviors generally considered unethical
- Allowing your work to be submitted by others

Calendar: This schedule may be revised at the instructor's discretion.

Week

Topic(s)

Activities, Assignments, Due Dates, & Notes

Week 1 1/19	Introduction to course Syllabus Ch. 1: <i>The Economic Approach</i>	Course introduction, discuss expectations, and handout syllabus
Week 2 1/26	Ch. 2: <i>Some Tools of the Economist</i> Ch. 3: <i>Demand, Supply, & the Market Process</i>	
Week 3 2/2	Ch. 3: <i>Demand, Supply, & the Market Process</i>	
Week 4 2/9	Ch. 4: <i>Demand & Supply: Applications & Extensions</i>	
Week 5 2/16	Ch. 4: <i>Demand & Supply: Applications & Extensions</i> Ch. 5: <i>Difficult Cases for the Market, and the Role of Government</i>	Review material for chapters 1 through 5 for exam
Week 6 2/23	Exam #1	
Week 7 3/2	Review Exam #1 Ch. 6: <i>The Economics of Political Action</i>	
Week 8 3/9	Ch. 7: <i>Taking the Nation's Economic Pulse</i> Ch. 8: <i>Economic Fluctuations</i>	
Week 9 3/23	Ch. 9: <i>Basic Macro Markets</i> Ch. 10: <i>AD-AS Model</i>	Review material for chapters 6 through 10 for exam
Week 10 3/30	Exam #2	
Week 11 4/6	Review Exam #2	

	Ch. 11: <i>Fiscal Policy: Keynesian View</i> Ch. 12: <i>Fiscal Policy, Incentives</i>	
Week 12 4/13	Ch. 13: <i>Money and Banking</i> Ch. 14: <i>Modern Macroeconomics and Monetary Policy</i>	
Week 13 4/20	Ch. 15: <i>Macroeconomic Policy</i> Ch. 16: <i>Growth and Prosperity</i> Ch. 17: <i>Cross-Country Differences</i>	
Week 14 4/27	Ch. 18: <i>International Trade</i> Ch. 19: <i>International Finance</i>	Review material for chapters 11 through 19 for final exam
Week 15 5/4	*Final Exam	