

Syllabus: Macroeconomics

ECN 231.H40

Spring 2019

Number of Credits: 3

Day/Time: Thu 6:00 PM – 9:38 PM

Dates: 5/30/19 to 8/22/19

Location: North Campus (Maher), Room 122

Online Info: jetnet.jccmi.edu

Instructor: Jason Foster

Contact Email: fosterjason@jccmi.edu

Contact Phone: [Click or tap here to enter text.](#)

Office: [Click or tap here to enter text.](#)

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.

General Education Outcomes:

- GEO 5: Understanding human behavior and social systems, and the principles which govern them. [GEO 5 Core Rubric](#)

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.
2. (Optional) ***Freakonomics – A Rogue Economist Explores the Hidden Side of Everything***, @ 2005, Author(s): Levitt, Steven D., and Dubner, Stephen J. ISBN 0-06-0732132

Other Resources / Materials:

- **Web Access:** it is the **student's responsibility** to have access to a *working* computer with internet access for any necessary activities. Please make sure your computer is able to access Microsoft Word documents, PowerPoint presentations, PDF files, Jackson College's JetNet website, YouTube, and other web-based content. Note that all JC students may download Microsoft Office 365 for free.
- **Other Materials:** Each student should have a designated notebook and three-ring binder for class notes and materials (you will get a lot of handouts). For graphing, I recommend purchasing colored pencils or pens in at least four different colors (red, blue, green, black). Personally, I like to use a 4-color retractable pen. Highlighters may also be useful. Some problems will require a basic calculator. You may not use any calculator with internet access, such as a smartphone, on a test or quiz.

Course Information & Expectations

- ✓ **Format:** This course will be a combination of online learning with live classroom lecture and activity. The live lecture sessions will be designed to fortify learning done online and to enhance discussion on key economic concepts.
- ✓ **Practices:** Students will periodically receive a class outline to highlight important dates, concepts, or other vital information pertaining to this course. Course materials may be given via handouts or will be accessible through the JetNet online learning management system (JetNet.jccmi.edu). Students are encouraged to use JetNet and the "Open Forum" as a collaborative tool to review, share, and discuss class materials and supplements.
- ✓ **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:** Each student should have a designated notebook and three-ring binder for class notes and materials. Bring your text and materials with you and take notes every day.
- ✓ **Attend Class:** Even though this is a hybrid class where assignments and exams will be submitted online, consistent attendance is essential for success in this course. 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. Part of the course grade will be based on class attendance for the "live sessions."
- ✓ **Cell Phones/Electronics Etiquette:** Technology can be used as a tool, but it can also be an annoying distraction. Please only use your electronic devices for school-related purposes during class time, as playing on your phone while in the presence of your peers is both rude and unprofessional. Also, be sure to practice proper decorum with online discussions. Constructive differences of opinion are welcomed and discouraged. Denigrating online forum behavior will not be tolerated.

Evaluation Methods & Grading Scale:

Method/Activity	% of Grade
Live Class Attendance & Participation, Online Discussion	20%
Homework & Assignments	20%
Midterm Exams	30%
Final Exam	30%
TOTAL	100%

Grading Scale (% of total)			
4.0	90-100%	2.0	70-74%
3.5	85-89%	1.5	65-69%
3.0	80-84%	1.0	60-64%
2.5	75-79%	0.0	< 60%

Description of Graded Activities:

- Class Participation: Students must attend class in order to receive class participation points.
- Homework & Assignments: Homework assignments are designed to reinforce the course content and to help students gauge their understanding of testable materials. A thorough completion of all homework assignments will dramatically increase the likelihood of success in this course. Homework assignments will be assigned in the online forum and reiterated in class lectures.
 - Worksheets & Practice Problems: guided worksheets will be given to assist students in understanding the more technical elements of this course. *Practice Problem* sets are designed to mimic the content and format of quizzes and exams. Thus, students should make completing and studying the *Practice Problem* set for each unit a top priority. It is okay to collaborate with other students on these assignments, but remember that exams are taken individually. Please clarify any critical questions with the instructor *before* the assignment is due.
 - Readings, Handouts, & Videos: Periodically I may assign readings or videos to reinforce the conceptual elements of the course content. You may be asked to complete and submit a study guide, discussion questions, participate in a class discussion, or be prepared to take a short quiz over the materials.
- Exams: Exams cover multiple chapters or modules. The format of each exam will be of a standard multiple-choice format. All exams as well as the final will be given in class. The three mid-terms will be 25 questions and the final will be 50 questions.

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.

Makeup Policy

- Late Policy: Homework is due at the deadline date. Unless there are extenuating circumstances that are discussed with the instructor, late assignments are not accepted.

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

Help & Support Services

Many students struggle in economics, but with a little help, any student can succeed. I am always happy to help you, but you must ask! There are also tutors available in the Center for Student Success (CSS). Tutors (plus additional services for academic success) can be accessed by calling 517.787.0800 or by stopping by the Center for Student Success, Bert Walker Hall Room 125.

It is important to contact a Center for Student Success professional prior to the start of the semester in order to receive accommodations in a timely manner. While we will make every effort to coordinate accommodations in a timely manner, failure to self-identify prior to the start of the semester may delay notification to instructors and timeliness of acquiring accommodations. Accommodations do not automatically carry over to the next semester.

<https://www.jccmi.edu/center-for-student-success/accommodations-for-students-with-disabilities/>

Supplemental Resources:

Wall Street Journal, Financial Times, New York Times, The Economist, AEI.org, NPR.org, FEE.org, Reason.tv, Cato.org, Mises.org, Acton.org, PERC.org, Strata.org, Mackinac.org, MLPP.org, SchiffRadio.com, EconLib.org, EconTalk.org, Freakonomics.com, Izzit.org, StosselintheClassroom.org, FreetoChoose.tv, ideaChannel.tv, LearnLiberty.org, theEDvantage.org, FTE.org, CouncilForEconEd.org, MRUniversity.com, ACDCleadership.com

Feel free to contact me if you have questions regarding this course, course materials, or would like other supplemental materials (books, audio books, videos, websites, or podcasts) to further aid and develop your studies of economics.

Calendar: This schedule may be revised at the instructor's discretion. Please regularly check JetNet and your Jackson College email account for important updates.

Week	Topic(s)	Activities, Assignments, Due Dates, & Notes
Week 1 5/30	Introduction to course Syllabus Chapter 1 and 2	Course introduction, discuss expectations, handout syllabus. Chapter 1 and 2 lecture. Online expectations discussion. Homework #1 Assigned
Week 2 6/6	Continue Chapter 2....	Abbreviated session (Make up time tentatively set for July 2)
Week 3 6/13	Chapters 3 and 4	Homework #1 Due Homework #2 Assigned Review for Exam #1
Week 4 6/20	Chapter 5 and 6	EXAM #1 (Chapters 1-4) Homework #2 Due Homework #3 Assigned
Week 5 6/27	Chapter 6 and 7	Homework #3 Due Homework #4 Assigned Discuss preparations for Exam #2
Week 6 7/11	Chapters 8 and 9	Homeork #4 Due Homework #5 Assigned EXAM #2 (Chapters 5-7)
Week 7 7/25	Chapters 9 and 10	Homework #5 Due Homework #6 Assigned Discuss preparations for Exam #3
Week 8 8/1	Chapters 11 and 12	Homework #6 Due Homework #7 Assigned EXAM #3 (Chapters 8-10)
Week 9 8/8	Chapters 13 and 14	Homework #7 Due Homework #8 Assigned
Week 10 8/15	Chapters 15,16, 17	Homework #8 Due Homework #9 Assigned
Week 11 8/22	Pre-Exam Review Lecture	Final Exam 40% Chapters 1-10 60% Chapters 11-17 Homework #9 Due
7/2	General Review	