

Syllabus: **Macro**economics

ECN 231.I60

Fall 2019

Number of Credits: 3

Day/Time: Online

Dates: 10/28/2019-12/19/2019

Location: Online

Online Info: jetnet.jccmi.edu

Instructor: Kristen Brown

Contact Email: BrownKristen@jccmi.edu

Contact Phone (Office): 248.709.8100

Office Location: N/A

Office Hours: N/A - online

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 / Competencies:

 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. ***Economics of Public Issues***, 20th Edition, Author(s): Miller, Benjamin, North. ISBN-13: 978-0134531984

Textbook Zero! each of the required texts are available in both paper and digital formats.

Other Resources / Materials:

- **Web Access:** it is the **student's responsibility** to have access to a *working* computer with internet access for the homework 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.**
- **Economics In One Lesson** by Henry Hazlitt. Multiple versions of book, including audio editions, are available online for **free** and can be downloaded from sites like Mises.org and FEE.org. You may purchase a hard copy of the book if you wish (ISBN# 9780517548233). We will not read the entire book in this class – only a few chapters.
- **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, during a test or quiz.

Course Information & Expectations

- ✓ **Format:** This course will be highly interactive; combining lectures, video clips, classroom discussions, take home assignments, textbook readings, handouts, in-class group assignments, online activities, and tests/quizzes to accommodate different learning styles.
- ✓ **Practices:** Students will regularly be given a class outline to highlight important dates, concepts, or other vital information pertaining to this course. Course materials may be given as class 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.
- ✓ **Use Your JC Email:** Email is the best way for me to communicate with students outside of class. Please use and regularly check your Jackson College email for important information and updates regarding this course or Jackson College more broadly (such as school closings or important dates). When you email me, be sure to **include your course and section number in the subject line** (ex: ECN 231.XX). Due to FERPA regulations, I will only respond to course-related emails that come from your Jackson College email account. Please do not send me course-related emails from your personal email accounts, such as Gmail.
- ✓ **Student Conduct and Attendance:** Students are expected to come to class on time, prepared, and ready to contribute in class discussions and activities. Bring your text and materials with you and take notes every day. Students must be attentive while the instructor or other students are speaking and should refrain from any distracting or disruptive activities during class. Consistent attendance is essential for success in this course. **Students who miss class for any reason will received a zero on any assignments or assessments that they were unable to turn in.** More importantly, students who miss class will always miss some of the subtle details of the course content, which will negatively affect their academic performance and grade. Please notify the instructor of any planned absences in advance.
- ✓ **Cell Phones/Electronics Etiquette and Rules:** Electronic devices can be a useful 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 or laptop while in the presence of your peers is both rude, antisocial, and unprofessional. The use of cell phones, tablets, or other smart devices during in-class quizzes or exams is strictly prohibited and will be considered cheating, regardless of whether or not the student's intention was to cheat.

Evaluation Methods & Grading Scale:

Method/Activity	% of Grade
Homework & Assignments	40%
Quizzes	40%
Cumulative Final Exam	20%
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 to receive class participation points—no exceptions. See Expectations / Student Conduct above.~~
- **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 checked-in / graded randomly – so be sure to always bring your homework to class! The following types of assignments will be given in this course:
 - **Worksheets & Homework Problems:** guided worksheets will be given to assist students in understanding the more technical elements of this course. *Homework Problem* sets are designed to mimic the content and format of quizzes and exams. Thus, students should make completing and studying the *Homework 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.
 - **Readings, Handouts, & Videos:** Periodically I will 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.
 - **In Class Discussions & Online Discussion Boards:** Students will participate in both in-class and online discussions forums. Detailed instructions and grading criteria are provided later in this syllabus.
- **Quizzes:** You will be given quizzes regularly, either online or in class. Major quizzes will be announced in advance. Smaller quizzes may or may not be announced – they are designed to ensure that you are keeping up with the assignments and readings. In class quizzes may not be made up, but I will drop your lowest one.
- **Exams:** Exams cover multiple chapters or modules. The format of each exam will be similar to that of the preceding chapter quizzes or *Homework Problem* sets.
- **Activities:** Periodically you will participate in hands-on activities/projects, which may extend beyond the classroom.

Attendance Policy

In compliance with Federal Title IV funding requirements, as well as college initiatives, reporting of student attendance and participation in classes will occur after each class session. Students identified as not attending or participating will be dropped or administratively withdrawn from the class, and students identified as needing academic assistance will be contacted.

Note: it is very important for you to **attend class the first day of class or you will automatically be dropped from the course**. For online classes, this simply means you need to be actively participating in the course during the first week and have ALL of your assignments submitted by their due date.

Late & Makeup Policies

- **Late Policy:** For the first three days late, you will lose 10% on the assignment per day, up to 30% on day three. Beyond that, you will be able to submit it up until 1 week late for half credit. No assignments accepted after 1 week past due date for any reason. For late online assignments, you must send me an email requesting that I reopen and then regrade your assignment. In your email, please include your course and section number (ex:

ECN 231.XX) and name the specific assignment(s) you want reopened. Once you complete it, you must email me again to notify me that you have completed the assignments and would like me to regrade them. If a student fails to follow these specific instructions, they will not be given credit. No late assignments will be accepted during the last two weeks of class.

- **Absences & Make-Up Work:** The student, not the teacher, is solely responsible for finding out about and making up missed assignments, quizzes, or tests. Assignments not submitted due to an absence are subject to the late policy described above. If a student is absent the day of a test or quiz, they must arrange to make up the assessment (if a make-up is permitted) and may be subject to a grade penalty. Students who are absent on the day of a scheduled group project will not receive credit, but they may be allowed to submit an individual report on their topic for partial credit.

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, Planet Money Podcast, The Indicator Podcast, StosselintheClassroom.org, FreetoChoose.tv, ideaChannel.tv, LearnLiberty.org, theEDvantage.org, Izzit.org, FTE.org, CouncilForEconEd.org, MRUniversity.com, ACDCleadership.com, BLS.gov, FederalReserve.gov, WEFForum.org (global competitiveness report), WorldBank.org, DoingBusiness.org, EuroStat, Heritage.org/index, FraserInstitute.org.

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.

Discussion Board Expectations:

Three posts/ replies will be required for each DB Assignment and must be submitted in the online Discussion Board (note: some weeks will have multiple assignments). For each assignment, A). one post should be a reply to the instructor's question (60% of grade, due by 11:59pm Friday evening EST – two days prior to the full assignment due date) and, B). two replies should provide feedback on other students' posts/replies (40% of grade, due by 11:59pm Sunday EST). The quality of student posts will affect grades. See criteria below for details.

Online class discussions and written assignments will be graded according to the criteria described in the outline and descriptions below. *In order to expedite the grading process, you will receive most of your work submission feedback via the numbered checklist in the grade forum.*

Overview: All Discussion Board assignments must meet the following expectations:

Initial Post/Response

- Answer instructor's question(s) with a **three-paragraph** response per each Discussion Board.
- Utilize proper grammar, tone, and stylistics (professional writing style).
- **Add value** to class discussions by using clear and accurate economic reasoning and real-life examples.
- Due Friday by 11:59pm EST (**or two days prior to the full assignment due date**).

Comments to Student Posts

- Post **two comments/responses** directed at any of the posts of others (**one paragraph each**).
- Post at least one comment on a different day than the date of your initial post.
- Enrich discussions with meaningful feedback (**no fluff**) while challenging posts that contain broken thinking or faulty economic reasoning (remember that your contributions will drive the quality of the discussions – you are encouraged to engage other students in a friendly debate when their posts contain errors in reasoning).
- Due by 11:59pm EST Sunday (**unless otherwise noted**).

For clarification regarding the above requirements, see "detailed" description and checklist below.

Discussion Board Rules, Expectations, and Grade Criteria (detailed - for the lawyers in the class):

Full credit will be given to students whose posts meet the following criteria:

- a) Volume/Length/Stylistics: Your response to the instructor's initial question(s) must meet a minimum length requirement of 3-4 paragraphs per assignment (note: one paragraph = 5-8 quality sentences). For each of your two replies to other student posts, you must meet a minimum length of one paragraph. Students are expected to utilize proper grammar, spelling, formatting, and take care to ensure that delivery is coherent. Posts and replies must be professional and respectful in content and tone, written with appropriate stylistics; not in text or instant message form.
- b) Timeliness: Students must participate/post in discussions over a minimum of two different days throughout the week or they will incur a 20% grade reduction. This rule is designed to keep the back-and-forth going between classmates and to prevent discussions from going stale. You may respond to other students' posts until 11:59pm **Sunday EST**, but you must respond to the instructor's initial post/questions by **Friday 11:59pm EST**. Note: if you do not want to be doing homework all weekend, take the time to get it done during the week!
- c) Comprehension, Classroom Enrichment, & Economic Way of Thinking: Students must **demonstrate learning comprehension** by thoroughly answering DB questions and supporting their responses using course content and economic reasoning. A unique contribution that enriches classroom discussions should be put forth which introduces new ideas, insights, or real-life examples. All posts should add value to the learning experience of others by stimulating meaningful discussions, building upon the contributions of others, challenging flawed economic thinking, and offering unique insights for others to consider. To receive full credit on these assignments, students must make substantial contributions to discussions that are clear, relevant and accurate. Surface, vague, weak, or superficial responses will be marked down. Here are a few tips and common pitfalls to avoid:
- Say something that adds value to the discussion – no “fluff.”
 - Ensure that each post contains content-oriented substance that enriches class discussions and moves the discussions forward.
 - Base your discussion posts primarily on the assigned materials, rather than going to the web and trying to find the “right answer” on an external website (external sources are okay, provided you first thoroughly examine the assigned materials).
 - When commenting, state the name of the person you are addressing in your discussion board comments.
 - Focus on the substance of a students' post and avoid evaluating how well other students write or articulate their ideas.
 - Avoid making shallow statements that resemble the following: “so true!”, “great post!”, or “I agree...” followed by repeating someone else’s work. Make sure you actually say something.
- d) Academic Honesty: All Discussion Board posts must reflect the students' own work and writing. COPY AND PASTE ANSWERS FROM OTHER SOURCES WILL ALWAYS RECEIVE A ZERO. However, short quotations from another source are acceptable, provided you give proper credit (formal citations are not necessary, just tell us the source and provide a link if possible).

Checklist: Common Reasons for DB Point Deductions (see corresponding letter above for more detail).

- 1) **Missing** one or more posts (A).
- 2) Insufficient **length** in one or more posts (A).
- 3) Lacks appropriate **writing** stylistics, tone, or formatting (A).
- 4) All posts submitted on the **same day** - always deduct 20% (B).
- 5) **Late** - posting any of the three required posts after the deadline (B).
- 6) **Incomplete** response - does not answer all or part of the selected question (s) asked by the instructor (C).
- 7) Does not demonstrate **comprehension** of key course themes/ ideas - unclear, surface, or superficial content (C).
- 8) Does not exhibit the **economic way of thinking** – lacks sound economic analysis or critical thinking (C).
- 9) **Cut and pasted** answers - always zero credit (D).

*Use the checklist to interpret your grade.

Calendar: This schedule (as well as any item in this syllabus) 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 10/28 (partial week)	Introduction to course Syllabus Seven Principles	Course introduction, discuss expectations, handout syllabus, articles, and outline Seven Principles presentation, videos, and discussion Take <i>Syllabus Quiz</i> , participate in <i>Discussion Board 1</i> , complete assigned readings (see weekly outline), week one quizzes
Week 2 11/4	Ch. 1: <i>The Economic Approach</i> Ch. 2: <i>Some Tools of the Economist</i>	TBA - See weekly outline on JetNet
Week 3 11/11	Ch. 3: <i>Demand, Supply, & the Market Process</i> + TBA	
Week 4 11/18	Ch. 4: <i>Demand & Supply: Applications & Extensions</i> Special Topic: Poverty, Dignity, & Charity	
Week 5 11/25	Ch. 18: <i>Gaining from International Trade</i> Ch. 7: Taking the Nation's Economic Pulse	
Week 6 12/2	Ch. 8: Economic Fluctuations, Unemployment, & Inflation Ch. 13: Money & the Banking System	
Week 7 12/9	Special Topic: The Great Depression FINAL EXAM	FINAL EXAM *Classes end Dec. 15 – grades submitted by Dec. 17

In addition to this syllabus, please refer to the Jackson College Academic Calendar and Campus Policy Manual