

ECON 201 07 & 08 Principles of Macroeconomics

Fall 2017, College of Charleston
Department of Economics

Professor: Norman Maynard	Email: maynardna@cofc.edu
Office: Beatty 429	Phone: 843-953-8104
Class Location - 07: Beatty 115	Class Hours - 07: 9:25am-10:40am TR
Class Location - 08: Tate 131	Class Hours - 08: 10:50am-12:05pm TR
Office Hours: MTu 1:00pm-3:00pm or by appt.	Prerequisites: ECON 200; 3 credit hours of MATH

COURSE DETAILS:

Course Description: The foundation of aggregate economic analysis is presented, including identification of basic social goals, money and credit systems, and theories of national income, employment and economic growth, and international interdependence.

Web Resources: This course posts grades, announcements, & other assigned material (including quizzes) through CofC's OAKS system. Students are expected to check OAKS and their CofC email daily for updates.

Required Texts: Cowen and Tabarrok, Modern Principles: Macroeconomics, 3rd ed, Worth Publishers. ISBN: 978-1-4292-7840-4.

Online notes (available on OAKS), all in-class material presented or discussed, and any assigned videos or other media, also constitute testable material. Additional readings and other media may be assigned at the professor's discretion. Students will be informed in class or on OAKS when an additional assignment is due.

COURSE OBJECTIVES AND LEARNING GOALS:

Course Objectives: The class is designed to provide students with an introductory framework for understanding economic policies and discussions regarding both long-run economic growth and short-run business cycles. The class will emphasize the use of models to understand key facts about the macro economy. Topics include the following—competitive markets; measures of aggregate income, economic growth, money, unemployment, and inflation; the Solow growth model; cross-country income and growth comparisons; the market for loanable funds; the quantity theory of money; the Fisher effect; historical and recent business cycle movements in the United States; the competitive labor market with sticky wages; the institutional basics of the Federal Reserve system and the Federal Government Budget; and the dynamic aggregate supply – aggregate demand model.

School of Business and Economics Department Learning Goals: Communication Skills—Students demonstrate the ability to clearly communicate the analysis of an economic issues; Global and Civic Responsibility—Students identify and define social, ethical, environmental and economic challenges at local, national and international levels. Students integrate knowledge and skills in addressing these issues; Quantitative Fluency—Students demonstrate the ability to draw insights about economic behavior from the application of mathematical tools; Understanding Major Economic Problems—Students demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems. All goals are assessed through online quizzes and in-class exams.

General Education Student Learning Outcomes: Students can apply social science concepts, models or theories to explain human behavior, social interactions or social institutions. This learning outcome will be assessed in Midterm #5.

GRADING POLICY:

Final grades are rounded to the nearest tenth of a percent. The grading scale is as follows:

Percentage Grade	≥ 90.0%	≥ 88.0%	≥ 82.0%	≥ 80.0%	≥ 78.0%
Letter Grade	A	B+	B	B-	C+
Percentage Grade	≥ 72.0%	≥ 70.0%	≥ 68.0%	≥ 60.0%	< 60.0%
Letter Grade	C	C-	D+	D	F

Graded assignments include online quizzes and in-class exams. The distribution of points is as follows:

Online Reading Quizzes (12, 2 lowest dropped)	15%
Online Application Quizzes (9, may be taken up to 3 times)	25%
5 Midterms (+1 final, lowest dropped)	60%
Total	100%

Online Quizzes. There are two types of OAKS quizzes: Reading and Application. Questions are randomized, so they will differ among students. The grade for each component will be the average performance on all quizzes in that category.

Reading. Before each weekly section of material has been covered, students will complete quizzes covering the recently assigned reading materials. These quizzes will also provide students with a chance to inform the professor of which topics need the most discussion and practice in class. The two lowest reading quiz grades will be dropped. Reading quizzes will make up 15% of your course grade.

Application. After each weekly section of material has been covered, students will take an online quiz covering the same material. These quizzes may be taken up to 3 times, with the individual quiz grade equal to the highest attempt. Application quizzes will make up 25% of your course grade.

Midterms. Students will complete in-class midterms on the following dates: *31 August, 21 September, 12 October, 2 November, and 21 November.* These midterms will be relatively short and include a mixture of multiple choice questions, mathematical & graphical analysis, and short essay questions. Midterms will generally focus on material not tested on previous midterms, but may contain a cumulative component due to the nature of the course material. There will be 5 midterms, with the grade for this component being the average of all five. The midterms will make up 60% of your course grade.

Final Exam. The comprehensive final exam will take place in Beatty 115 on Thursday, 7 December, from 9:00am to 11:00am for Section 07, and in Tate 131 on Tuesday, 12 December, from 9:00am to 11:00am for Section 08. The final exam format and testable material will be the same as for the midterms, although the final will be considerably longer and comprehensive. The final exam will replace your lowest midterm grade; if the final is the lowest grade, it will be dropped.

Students are responsible for all information presented in class or through assigned readings, lecture & discussion, multimedia, or activities, and all will be considered testable. Graded assignments are not designed for you to “show your knowledge.” They are designed for you to *use* the terms, concepts, and models presented in the course and to challenge your weakest abilities in these areas. As such, any inability to use the course material effectively will be reflected in your grade, even if you “know” the material.

There will be no “bumping up” offered at the end of the semester, and (except when a grade of Incomplete or similar is filed) no graded assignment can be completed after the final exam has been administered. Each student is responsible for their own grade, and extra credit cannot be offered to individual students, only to the class as a whole. If you are concerned about getting a certain letter grade, you must consistently put in the effort and achieve the performance required by the standards of the course.

No make-up assignments will be offered for any reason. Students are expected to complete online assignments far enough in advance to avoid losing points due to computer malfunctions, power outages, or similar rare events. If a student will be unable to attend a midterm, they should inform the professor *prior to the assignment’s due date* and up to one midterm may be excused from the student’s grade at the professor’s discretion.

UNGRADED RESOURCES:

Classroom Interaction. Although this course will involve lecturing, repeated analysis has shown that non-interactive courses are often not the most effective way for college students to learn challenging material. As such, the lectures themselves will be to a large extent driven by student feedback on reading quizzes. This allows us to use our time more effectively on topics where many students are having difficulty. The class will also devote a fair amount of time to working practice problems, both as examples in front of the class and in smaller groups. As the class progresses and students improve their skills at economic analysis, it will become more and more driven by in-class discussion.

College credit is built around a 2:1 rule, which means that for the average student to earn an average grade (C), you should expect to work 2 hours outside the classroom for every 1 hour in. In the case of this course, which is worth 3 credit hours, this means **students should expect to work 6 hours outside the classroom every week** in order to earn an average grade. Some students will need to invest more time than this, and students seeking higher grades will likely need to correspondingly increase their time investment. In order to make these outside classroom hours as productive as possible, students are provided with the following additional resources.

Reading Assignments. Students will be given chapters in the assigned textbook to read every week. These chapters include questions for students to review in the back of each chapter.

Problem Sets. Students will have access to practice problems from the professor's test bank in order to familiarize themselves with the types of questions that appear on midterms. Some of these questions will be used as examples or group activities in class. The professor will not grade these assignments, and students will not be provided with an answer key to the problem sets *at any time*. Students who wish to know the answers may discuss the problems with the professor during office hours.

Office Hours. Students may come to the professor's office during designated office hours to ask clarifying questions, work through practice problems and learn the answers, discuss their current standing in the course, or develop study plans for this course. If a student is unable to attend the designated office hours, they may contact the professor (preferably by email) to schedule an appointment at another time. Please keep in mind that it is unprofessional to miss specially scheduled appointments.

Assigned & Supplemental Media. Students will have access to videos which expand on readings and in-class presentations. Although some videos may be shown in class, most will be left for students to view and take notes on their own time.

Online Notes. Students will have access to slides which represent the basic outline for the lectures in the course. Since student feedback will be directly shaping what is discussed during classroom hours, these slides may not exactly match the classroom lectures, but they are required material and should be considered a basic building-block for the course.

Red Questions. After each reading quiz, the professor will compile a list of the most-missed questions (less than 50% of respondents answered correctly). This list of questions, and their answers, will be made available online later in the week, and will sometimes be used for classroom practice and discussion.

Group Study. Studying in groups can be a highly effective way to learn challenging material, and is common practice in more mathematically challenging courses. Students may wish to form their own study groups, especially in advance of midterms.

Additional Resources. Since this is a college-level course, students are in part learning to take the initiative in their own learning process. As such, students are encouraged to seek out additional sources of information, examples, and practice. These sources could include internet searches, the college library, or even outside tutoring. Students may wish to consult with the professor to find out how these outside sources may relate or differ from the material presented in class.

CLASSROOM AND COLLEGE PROTOCOL:

The class will be formatted around interactive lectures and class discussion / problem-solving. Students will be expected to complete online quizzes, actively participate in class discussions, and complete five in-class midterms and one final exam. Enrolled students not present during the first three weeks of class may be removed from the course at the professor's discretion. All students are expected to behave in a professional and respectful manner at all times.

Attendance, Tardiness, and Participation: This course does not impose graded penalties based on attendance, tardiness, or participation. However, students are expected to be consistently present and actively engaged in class, and are responsible for all material discussed during classtime, whether they were present or not. The professor will assume all students have done the assigned readings prior to each class. Keep in mind that office hours are a complement for the lecture, not a substitute; please acquire notes from classmates for missed class periods. In general, performance leading to a passing grade will require students to attend every lecture. Please be respectful of the other students regarding late entry into / early departure from the classroom.

Disruptive Activities: The classroom environment should be treated as a professional environment where you are interacting with your workplace colleagues and supervisors. Any activity—including but not limited to use of cell phones, fidget spinners, or side-conversations—which might be distracting to those around you is disrespectful to your colleagues and the professor, and should be avoided. *Engaging in distracting activities may result in the student being dismissed from the classroom by the professor.* It will then be the student's responsibility to catch up on any missed material. *The professor also reserves the right to answer any calls or read to the class any texts sent or received during class, and to confiscate phones used in class.*

Electronics (i.e. cell phones & calculators): No electronics of any kind may be used during in-class graded assignments. Unauthorized use of support technology or materials without consent from the professor constitutes academic misconduct on the part of the student. If a cell phone goes off during a graded assignment due to a call, text, alarm, or for any other reason, the student in possession of the cell phone will be required to turn in the assignment immediately and may not continue working on the assignment. There will be no other grade penalty associated with use of cell phones during regular class hours.

Center for Student Learning: Students may utilize the Center for Student Learning's (CSL) academic support services for assistance in study strategies, speaking & writing skills, and course content. They offer tutoring, Supplemental Instruction, study skills appointments, and workshops at no additional cost. For more information regarding these services please visit the CSL website.¹

Reasonable Accommodation: The College will make reasonable accommodations for persons with documented disabilities. Students should apply at the Center for Disability Services / SNAP, located on the first floor of the Lightsey Center, Suite 104.² Students approved for accommodations are responsible for notifying the professor as soon as possible and for contacting the professor one week before accommodation is needed.

Honor Code - Academic Integrity: Students are required to know and abide by the College of Charleston Honor Code.³ *Students must correctly answer all questions on an online quiz related to the Honor Code - Academic Integrity (specifically Section 9 of the Student Handbook) prior to having access to other online quizzes (except for Reading Quiz #1 & Application Quiz #1).* Any incidents of lying, cheating, attempted cheating, or plagiarism will be reported, and may result in a grade of XXF, disciplinary probation, suspension, or expulsion from the College. Unauthorized collaboration—working with someone else without explicit permission from the professor—is a form of cheating. Discussing a quiz with another student prior to its due date or discussing an exam with a student from another section of Econ 201 prior to the exam's return to the students in class also constitutes cheating. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the professor.

Changes: Any changes in course policies during the semester will be announced in class; students are responsible for all in-class or OAKS announcements.

¹<http://csl.cofc.edu>

²<http://disabilityservices.cofc.edu/>

³<http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>

COURSE SCHEDULE:

This schedule is subject to change. Changes will be announced in class or posted online no later than the end of the class period before the change takes effect (except in rare cases such as campus closures or other emergency events). Please check the OAKS calendar daily for assignments; if there is any confusion as to when an assignment is due, contact the professor.

WEEK OF:	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	READINGS
21-Aug	—	1ST DAY				—
28-Aug	RQ #1		AQ #1	MIDTERM #1		CH 3, 4, 5
4-Sep	RQ #2				AQ #2	CH 6 & 7
11-Sep	RQ #3				AQ #3	CH 8
18-Sep	RQ #4			MIDTERM #2		CH 8
25-Sep	RQ #5				AQ #4	CH 9
2-Oct	RQ #6				AQ #5	CH 12
9-Oct	RQ #7			MIDTERM #3		CH 9, 12
16-Oct	FALL BREAK—NO CLASS		RQ #8		AQ #6	CH 11
23-Oct	RQ #9			**	AQ #7	CH 13
30-Oct	RQ #10			MIDTERM #4		
6-Nov	RQ #11				AQ #8	CH 15, 16, POD
13-Nov	RQ #12				AQ #9	CH 17, 18
20-Nov		MIDTERM #5		THANKSGIVING HOLIDAY—NO CLASS		
27-Nov		EVALS		REVIEW		
FINAL EXAM				Thursday, 7 December, 9:00am – 11:00am – <i>Section 07 only</i>		
				Tuesday, 12 December, 9:00am – 11:00am – <i>Section 08 only</i>		

CH indicates chapter assignments for the textbook, Cowen and Tabarrok's Modern Principles: Macroeconomics. Students are expected to complete readings before class on the first day the reading is assigned. RQ stands for reading quiz; AQ stands for application quiz. **Reading quizzes must be completed no later than noon on the day the assignment is due.** Application quizzes must be completed no later than 5:00pm on the day the assignment is due.

**26 October is the last day for students to withdraw with a grade of "W" from full semester classes.

POD indicates that students will listen to the Duke University Podcast of Kevin Grier on the Federal Reserve (provided on OAKS).