Principles of Macroeconomics

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College of Charleston  
School of Business  
5 Liberty St.  
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Synchronous online class meetings will be held  
MWF 8:00 – 8:50 am via Zoom. Access information is in OAKS.

Class sessions will be recorded via both voice and video Zoom recording. By attending and remaining in this class, the student consents to being recorded. Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class.

Office hours: MWF 10:00-noon via Zoom and by appointment.

Course Pre-requisite:  
ECON 200 – Principles of Microeconomics and 3 credit hours of math.

ECON 200 and ECON 201 provide necessary pre-requisite knowledge for MKTG 302- Marketing Concepts and FINC 303- Business Finance and many upper level business courses.

Course description: ECON 201 Principles of Macroeconomics. 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.

Course objective:  
Students demonstrate factual knowledge of the macroeconomy and develop critical thinking and analytical skills through understanding macroeconomic models and concepts.

Student Learning Goals:  
Support strategic initiative 1: Enhance the undergraduate academic core.

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.

Quantitative Fluency:  
Students demonstrate the ability to draw insights about economic behavior from the application of mathematical tools.

Synthesis: Students  
Demonstrate the ability to access existing knowledge by retrieving, assembling, and organizing information on particular topics and issues in economics.  
Demonstration of achievement will be through weekly homework assignments, in-class exercises, term tests, and the cumulative final.

General Education Learning Outcome:  
Students can apply social science concepts, models or theories to explain human behavior, social interactions, or social institutions.  
The general education outcome will be assessed as a short essay in a homework assignment.  
The homework assignments are worth ten percent of the final grade.

Email Policy:  
I always answer emails. If you do not receive an answer to your email within 24 hours during weekdays, the email was not received. I rarely check email after 8:00 pm during the week and only check email sporadically during weekends. Please plan accordingly.

"It is better to look forward and prepare than look back and regret.”  
Jackie Joyner-Kersee  
Olympic gold medalist
CofC Syllabus Statement for Fall 2020

The College of Charleston is committed to promoting the health and safety of our campus community. To that end, all faculty and students must abide by public health guidelines that include practicing social distancing in the classroom and elsewhere on campus, following signage indicating the entrance, exit, and traffic flow in and around campus buildings, wearing a mask or cloth face covering while in the presence of others, washing or sanitizing hands frequently, sanitizing individual and shared learning and work spaces, and staying home when sick. These practices are mandatory. Students will not be allowed to attend class without an appropriate face covering or when showing symptoms of illness.

Due to social distancing requirements, the number of students allowed in the classroom at one time is significantly reduced. As a result, most in-person courses will include a variety of online and technology enhanced components to ensure continuity of learning for each student throughout the semester. These strategies will vary by course section and students are advised to read each syllabus carefully. Faculty have planned each course to enable all students, whether they are in the classroom or working remotely, to be fully engaged in the learning experience. Before the drop/add deadline, students should decide whether the course plan on the syllabus matches their own circumstance. All faculty will use OAKS to facilitate student access to the course syllabus, course materials, and the gradebook. The College of Charleston’s standard grading system is in effect.

There is a possibility that the semester will be disrupted by weather or the pandemic. Every course syllabus will include a plan for a change in modality to ensure the continuity of learning in the event in-person classes must be suspended. Regardless of the method of instruction, all courses will move online for one week after Thanksgiving. Final exams will be administered online. Therefore, all students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

The College anticipates that some members of the community will fall ill or test positive for the coronavirus, and then be required to quarantine thereby missing class, assignments, and assessments. Faculty are expected to provide reasonable accommodations as determined by the content, level, and expectations of their courses for students who become ill or indicate a need to isolate themselves. To the extent possible, arrangements will be made for students with COVID-19 related absences to continue in the class. Faculty are encouraged to make explicit in their syllabus what sorts of accommodations students can expect with respect to missed course meetings, assignments, and assessments. However, students should be aware that extended absences for any reason cannot be accommodated in every course. Missed assignments and assessments may result in poor or failing grades. If a student is absent from class for an extended period, a withdrawal (W) before the deadline should be strongly considered. In all cases, assigning course grades is the responsibility of the instructor consistent with the grading policy published on the syllabus.

"To feel much for others and little for ourselves; to restrain our selfishness and exercise our benevolent affections, constitute the perfection of human nature."

Adam Smith, the Father of Economics 1723-1790
I am committed to creating a course that is inclusive in its design. If you encounter barriers, please let me know immediately so we can determine if there is a design adjustment that can be made. I am happy to consider creative solutions as long as they do not compromise the intent of the assessment or learning activity.

If you are a student with a disability, or think you may have a disability, you are also welcomed to initiate this conversation with The Center for Disability Services (SNAP). SNAP works with students with disabilities and faculty members to identify reasonable accommodations. Please visit their website for contact and other information: http://disabilityservices.cofc.edu/. If you have already been approved for accommodations through SNAP, please reach out to me so we can develop an implementation plan together.

Sometimes life events intrude on our day to day lives. Your success is important to me. My door is always open, and I am a good listener. When life events intrude keeping you from meeting course requirements please contact me to discuss a solution.

At the college, we take every students’ mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843.953.5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at http://counseling.cofc.edu or 843.953.5640 3rd Robert Scott Small Building) or the Students Support (certified volunteers through texting “4support” to 839863, or meet with them in person 3rd Floor Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

Many CofC students report experiencing food and housing insecurity. If you are facing challenges in securing food (such as not being able to afford groceries or get sufficient food to eat every day) and housing (such as lacking a safe and stable place to live), please contact the Dean of Students for support (http://studentaffairs.cofc.edu/about/salt.php). Also, you can go to http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need. Please also consider reaching out to Professor ABC if you are comfortable in doing so.

"Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student’s actions are related more to misunderstanding and confusion will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.”

“"The supreme quality for leadership is unquestionably integrity. Without it, no real success is possible.”

Dwight D. Eisenhower, 34th President of the United States, 1890-1969
Required Course Materials

**Principles of Macroeconomics (Smart Book)** 7th edition with Connect by Frank, Bernanke, Antonovics, and Heffetz. ISBN:9781259129704

Directions and links are available in OAKS to purchase this text. **You do not need a print copy of the text.**

**Iclicker REEF App** will be used for in-class exercises. It is less expensive to purchase through the website. Details and links are available in Oaks.

**Please make sure you have a REEF account by the second day of class. We will be using Reef every day.**

**OAKS LMS** including gradebook, will be used for this course throughout the semester to provide the syllabus, class materials and grades for each assignment, which will be regularly recorded. Please make sure to log into your OAKS account daily to check for announcements and course updates. All tests and the cumulative final will be administered through OAKS.

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**Grading Scale and Procedures**

The following point scales will be used for the course:

- Percent of total points
- A = 93-100
- A- = 90-92
- B+ = 87-89
- B = 83-86
- B- = 80-82
- C+ = 77-79
- C = 73-76
- C- = 70-72
- D+ = 67-69
- D = 63-66
- D- = 60-62
- F < 60

**Class Participation (REEF)** 15%
**Smart Book Homework** 15%
**Connect Homework** 10%
**Term Tests** 40%
**Final** 20%

**Highest test score** = 17%
**2nd highest test score** = 13%
**Lowest test score** = 10%
**40%

Expect to devote a minimum of six hours per week on assignments outside of class.

**LearnSmart Homework** is due 11:59 pm the night before the scheduled lecture. All of the assignments are available beginning the first day of class and may be completed for credit any time before the due date.

**Connect Homework** is due every Wednesday at 11:59 pm. Please make sure to designate enough time to complete the assignment before the deadline to avoid being locked out of the assignment.

**REEF polling** will be used every day for in-class exercises. Please be ready to participate before the exercises begin. If you are absent or do not log in on time you will lose the points for the question(s)/day.

**REEF Scoring:** Three points are awarded for attempting the question, an additional point is awarded to answering the question correctly, and five bonus points are awarded for attempting all of the questions for the day. Please always submit an answer to earn all the points.

**Test Format:** All term tests and the final will be multiple-choice and administered through OAKS.

**Absences:** Absences will be tracked through the REEF polling system. This is a synchronous online course and I strongly encourage you to attend class every day. The only penalty for absences will be losing the REEF points available for that day. If there are occasional extenuating circumstances that preclude you from attending during the class period, please reach out to me to discuss so that you are not penalized for your absence. **If you miss a test or homework assignments, please contact me as soon as possible to discuss.**

You are responsible for the material presented in class. Class sessions will be recorded via both voice and video Zoom recording. By attending and remaining in this class, the student consents to being recorded.

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**“Education is not the learning of facts, but the training of the mind to think”**

Albert Einstein

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**Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class.**

**CofC Closure Policy:**
If the College of Charleston closes and members of the community are evacuated due to inclement weather, students are responsible for taking course materials with them in order to continue with course assignments consistent with instructions provided by faculty. Because this course is already set up online, I anticipate we will be able to continue with possible minor modifications.

If you are having difficulty with any of the material in this course, please reach out to me as soon as possible because the material is cumulative, and you will likely find yourself falling farther behind. I am always happy to take extra time to work with you.
### TENTATIVE SCHEDULE OF ASSIGNMENTS AND EXAMS

<table>
<thead>
<tr>
<th>DATE</th>
<th>CHAPTER (S)</th>
<th>TOPICS COVERED</th>
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<tbody>
<tr>
<td>AUG 26</td>
<td>Introduction and CH 4</td>
<td>Macroeconomics: The Bird’s-Eye View of the Economy</td>
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<tr>
<td>28</td>
<td>CH 4</td>
<td>Macroeconomics: The Bird’s-Eye View of the Economy</td>
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<tr>
<td>31</td>
<td>CH 16</td>
<td>International Trade and Trade Policy</td>
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<td>SEP 2</td>
<td>CH 16</td>
<td>International Trade and Trade Policy</td>
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<tr>
<td>4</td>
<td>CH 5</td>
<td>Measuring Economic Activity: GDP and Unemployment</td>
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<tr>
<td>7</td>
<td>CH 5</td>
<td>Measuring Economic Activity: GDP and Unemployment</td>
</tr>
<tr>
<td>9</td>
<td>CH 5</td>
<td>Measuring Economic Activity: GDP and Unemployment</td>
</tr>
<tr>
<td>11</td>
<td>CH 8</td>
<td>The Labor Market: Workers, Wages, and Unemployment</td>
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<tr>
<td>14</td>
<td>CH 8</td>
<td>The Labor Market: Workers, Wages, and Unemployment</td>
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<tr>
<td>16</td>
<td>CH 6</td>
<td>Measuring the Price Level and Inflation</td>
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<tr>
<td>18</td>
<td>CH 6</td>
<td>Measuring the Price Level and Inflation</td>
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<tr>
<td>21</td>
<td>CH 6</td>
<td>Measuring the Price Level and Inflation</td>
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<td>23</td>
<td>CH 7</td>
<td>Economic Growth, Productivity, and Living Standards</td>
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<td>CH 7</td>
<td>Economic Growth, Productivity, and Living Standards</td>
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<td>OCT 2</td>
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<td>Saving and Capital Formation</td>
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<tr>
<td>5</td>
<td>CH 9</td>
<td>Saving and Capital Formation</td>
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<tr>
<td>7</td>
<td>CH 11</td>
<td>Financial Markets and International Capital Flows</td>
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<tr>
<td>9</td>
<td>CH 11</td>
<td>Financial Markets and International Capital Flows</td>
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<tr>
<td>12</td>
<td>CH 11</td>
<td>Financial Markets and International Capital Flows</td>
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<tr>
<td>14</td>
<td>CH 10</td>
<td>Money, Prices, and the Federal Reserve</td>
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<tr>
<td>16</td>
<td>CH 10</td>
<td>Money, Prices, and the Federal Reserve</td>
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<td>19</td>
<td>CH 10</td>
<td>Money, Prices, and the Federal Reserve</td>
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<td>21</td>
<td>CH 12</td>
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<td>23</td>
<td>Test # 2</td>
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<td>26</td>
<td>CH 12</td>
<td>Short-Term Economic Fluctuations: An Introduction</td>
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<td>28</td>
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<td>Spending and Output in the Short run (Includes fiscal policy.)</td>
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<tr>
<td>30</td>
<td>CH 13</td>
<td>Spending and Output in the Short run (Includes fiscal policy.)</td>
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<tr>
<td>NOV 2</td>
<td>CH 13</td>
<td>Spending and Output in the Short run (Includes fiscal policy.)</td>
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<td>4</td>
<td>CH 14</td>
<td>Stabilizing the Economy: The Role of the Fed</td>
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<td>6</td>
<td>CH 14</td>
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<td>9</td>
<td>CH 14</td>
<td>Stabilizing the Economy: The Role of the Fed</td>
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<tr>
<td>11</td>
<td>CH 15</td>
<td>Aggregate Demand, Aggregate Supply, and Inflation</td>
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<tr>
<td>13</td>
<td>CH 15</td>
<td>Aggregate Demand, Aggregate Supply, and Inflation</td>
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<tr>
<td>16</td>
<td>CH 15</td>
<td>Aggregate Demand, Aggregate Supply, and Inflation</td>
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<tr>
<td>18</td>
<td>CH 17</td>
<td>Exchange Rates and the Open Economy</td>
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<td>20</td>
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<td>Exchange Rates and the Open Economy</td>
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<td>23</td>
<td>CH 17</td>
<td>Exchange Rates and the Open Economy</td>
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<tr>
<td>25-29</td>
<td>Thanksgiving Break no class</td>
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<tr>
<td>30</td>
<td>CH 17</td>
<td>Exchange Rates and the Open Economy</td>
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<tr>
<td>DEC 2</td>
<td>Test #3</td>
<td>CH 12, 13, 14, 15, 17</td>
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<tr>
<td>4</td>
<td>Review for final</td>
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There will be additional Zoom reviews for final scheduled.

**Wednesday, December 9th**

**Online COMPREHENSIVE FINAL EXAM for 8:00 – 8:50 class**

CH 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
There are no secrets to success. It is the result of preparation, hard work and learning from failure.

Colin Powell

Keys to Success

Attend Class Ready to Learn
The class is only 50 minutes long. We will begin on time and end on time.

Multitasking on Instagram, Facebook, text messaging, etc. during class disrupts your learning process.

Complete the Learn Smart Homework
The Learn Smart assignments will help you understand the material. They are graded based on completion by the due date.

The assignments can be done multiple times and help you identify your strengths and weaknesses on the material. The assignments typically take about 30 minutes (not including the chapter reading).

Complete the Connect Homework
These problem sets are more difficult and will take more time than the Learn Smart assignments.

You may struggle with some of the problems. However, if you are having difficulty, send me an email with a photo of your work or request a Zoom meeting for help before you reach the point of total frustration.

Procrastination Is Not Your Friend
Please do not fall behind. It is extremely difficult to catch up and your learning will suffer.

Try to study a little every day. Ten to fifteen minutes on the days you have not set aside for homework.

Multitasking during study sessions (watching tv, videos, Facebook, etc.) distracts from your learning process. Keep study sessions dedicated, short, and often.

Mix Up Your Learning
Keep your study sessions short and do them often to avoid having to cram the night before the test.

During the time you set aside for studying, vary the subjects you study. If you have a two-hour window to study, study several subjects for short periods with short breaks in between during the allotted time.

Learn the Math by DOING, Not Memorizing
Practice and repetition are important. I will have practice problem sets available in Connect for each test. Practice these in the weeks before the test.

Allow yourself to wrestle with the problems but not to the point of becoming frustrated. Ask for help. Your success is important to me.

Don’t be afraid to make mistakes. You make progress when you make mistakes.

Student Engagement-Extra Credit Policy

Students who are actively engaged in their educational experiences, in both academic and professional settings, are better prepared for their professional, societal and personal lives after graduation. In an effort to encourage you to attend speaker events on campus and in the School of Business, you may earn up to twenty (20) extra credit points to be added to your lowest term test points by attending the event and submitting an email to me at snyderm@cofc.edu using the following guidelines:

Subject line: Extra Credit
Body of Email: write a professional and grammatically correct memo answering the following two questions.

• What did you learn? If you did not learn anything, (which is ok) explain.
• Was the event worth your time to attend? If it was not, (which is ok) explain.

Each extra credit opportunity is worth 1 point. Deadline for all extra credit memos is the last day of class in the semester.

If you enjoyed the speaker, please let them know. This can be accomplished by introducing yourself after the event or by sending a thank you note (I will find addresses if needed). These events are opportunities to network and build a foundation of contacts that may be able to help you in a job search or future career opportunity.

“Education is the most powerful weapon which you can use to change the world”

Nelson Mandela, 1918-2013

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What would you think about having a group of people focused on your success in school, work, and life?

School of Business students have the added benefit of the Student Success Center. Focused on each student’s success from orientation through graduation, the Success Center provides you with services that include academic advising, internship guidance, student involvement, career development, life skills, professional development, and much more.

The Center provides one-on-one meetings with students and boasts services including the Suit Valet, onsite and online workshops and networking events, CareerLaunch services, exam breakrooms, and school spirit events. Student are encouraged to start visiting the Center to create their personalized “My Success Plan” journey.

Don’t have your Success Plan done yet? Stop by the Center and see us, which is what we are here for. Let’s make a plan for your future (you know your family will be asking).

During fall semester due to the Covid-19 pandemic Student Success Center staff will be meeting virtually instead of face-to-face in observance of social distancing. Please make an appointment visiting Appointment Manager through MyCharleston and choosing a time that fits your schedule.

Every Business student should plan to do at least 2-3 internships during their college career so come to the Student Success Center to plan your internship experiences.

Have questions about your graduation plan or haven’t done one yet, reach out to our Academic Advisors.

Your resume and cover letters need help, don’t worry, every resume and cover letter does, and that’s what we are here for.

Worried about public speaking, knowing how to network, or botching an interview. No worries, we’ve got your back. Reach out to us.

Questions: StudentSuccessCenter@cofc.edu

"We will be known forever by the tracks we leave."
Native American Proverb

Student Success Center Links

Academic Advising
Career and Professional Development
Clubs and Organizations
Internships
Scholarships and Awards
Study Abroad
Suit Valet

Have Questions? Need Help? Please reach out to me.
snyderm@cofc.edu
Your Success is Important!
QUEST (Powered by Suitable) is the mobile app specifically designed for CofC School of Business students. It’s your personalized connection to all SB professional, academic, and social events on your mobile device whenever you need it and wherever you are. For every event you attend, every challenge you accept, and every QUEST activity you complete, you’ll earn points you can redeem for badges, prizes, and many other great rewards.

QUEST will help you navigate School of Business events, programs, and activities as you build your career and professional skills. Sign up for events through the app, and when you attend simply scan the QR code or enter the event ID. You will also be invited to participate in activities and challenges to earn points. The more points you earn, the higher you’ll rise on the QUEST Leaderboard, leading up to the ultimate QUEST Platinum badge.

August 2020 - The QUEST Begins. Watch your CofC email for more details.

**Sign Up. Sign In. Get Rewarded.**

- 8 competencies to build your business and professional skills
- Complete tasks and events to earn badges, prizes, and rewards
- Track your progress through the app and watch your points add up on the Leaderboard
- Push notifications to keep you informed and up to date
- Everything in one place to build your professional portfolio
CONCEPTS OF LASTING VALUE

1. RELATIVE SCARCITY
   Make the most of what you’ve got

2. OPPORTUNITY COST
   There is no such thing as a free lunch

3. REAL VERSUS NOMINAL VALUES
   Concentrate on what is real, not just what is easy to see.

4. MODELS & ABSTRACT THINKING
   It may be simplistic and unrealistic, but it’s extremely useful

5. SUPPLY & DEMAND ANALYSIS
   Teach a parrot the words ‘supply and demand’ and you’ve got an economist!

6. EQUILIBRIUM
   Where does the pendulum stop?

7. KEYNESIAN MACROECONOMICS
   I know the economy is in equilibrium because the unemployment line I’m standing in isn’t getting any longer or shorter.

8. RULES VERSUS DISCRETION IN ECONOMIC POLICY
   Hell is paved with good intentions versus Nero fiddles while Rome burns

9. MUTUAL GAINS FROM TRADE
   Maybe there is a free lunch

10. INVESTMENT IS THE KEY TO GROWTH
    No pain, no gain. You are investing in your human capital.

Recommended Reading List

Designing Your Life: How to Build a Well-Lived, Joyful Life, Bill Burnett and Dave Evans
Doughnut Economics: 7 Ways to Think Like a 21st Century Economist, Kate Raworth
A Finer Future: Creating an Economy in Service to Life, L. Hunter Lovins, Stewart Wallis, Anders Wijkman, John Fullerton
Phishing for Phools: The Economics of Manipulation and Deception, George A. Akerlof and Robert J. Shiller
The World Is Flat 3.0, Thomas Friedman
The World Is Flat, Thomas Friedman
Something New Under the Sun, J.R. McNeil
The Tipping Point, Malcolm Gladwell
Blink, Malcolm Gladwell
A Failure of Capitalism, Richard A. Posner
The Return of Depression Economics, Paul Krugman
Moonwalking With Einstein, Joshua Foer
The Big Short, Michael Lewis
Boomerang: Travels in the New Third World, Michael Lewis
13 Bankers, Simon Johnson and James Kwak
The Naked Economist: Undressing the Dismal Science, Charles Wheelen
After the Music Stopped, Alan S. Blinder
What Money Can’t Buy: The Moral Limits of Markets, Michael J. Sandel
Genghis Khan and the Making of the Modern World, Jack Weatherford

“Education is the passport to the future, for tomorrow belongs to those who prepare for it today.” — Malcolm X