ECON 201 03 Principles of Macroeconomics

Fall 2022, College of Charleston
Department of Economics

| Professor: | Norman Maynard | Email: maynardna@cofc.edu (expect responses within 48 hours) |
| Office:    | Beatty 429     | Zoom & In-Person Office Hours: MW 2pm-4pm or by appt. |
| Phone:     | 843-953-8104   | In-Person Class Meeting Hours: 11:00-11:50am MWF |
| Class Location: | Beatty 115 | Prerequisites: ECON 200; 3 credit hours of MATH |

COURSE DETAILS:

**Catalog 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.

**Course Objectives:** The class is designed to provide students with an introductory framework for understanding economic policies and discussions regarding the aggregate economy. The class will emphasize how to use economic models to understand key concepts and facts in four primary areas–Macroeconomic Concepts, Long-Run Models, Business Cycles, and Applications.

**Class Format:** The class is formatted around interactive lectures and class discussion / problem-solving. Primary tools include graphical and algebraic modeling, as well as statistical analysis and calculus consistent with course prerequisites. Students will be expected to complete online quizzes at the beginning and end of most weeks, actively participate in class discussions, and complete four online exams.

**Required Materials:** OAKS, 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 posted. Students will need access to a computer or mobile device with high-speed internet access in this course. We will be using the following materials, which will be testable:


Additional material, such as additional readings or other media may be provided via OAKS and may also constitute testable material. Access to MS Excel, Google Sheets, or a high-quality financial calculator with which the student is familiar may also be required for some assignments. Students will be informed through OAKS announcements when any material beyond the assigned book chapters and reader are testable.

**Expectations:** This course draws on core principles of a “flipped classroom” and utilizes a variety of online components to maximize the educational benefits of in-person class time.

- **Much of the class** will be run much like a traditional course, including reading and writing, problem solving, responding to feedback, and discussing with other students; however, the design of lectures, discussions, and problem solving should encourage more interaction between students than you might be accustomed to in classes of a similar size;

- **Online components** will be handled through OAKS, with no additional course management software required, although students will need access to such standard web resources as a PDF reader and an up-to-date modern web browser (either Google Chrome or Firefox recommended);
To succeed in the course, students should expect to work 7-9 hours (including 3 class meetings) every week and check the course OAKS announcements and their CofC email daily for updates.

Structure: The course is divided into four modules, each focused on a different (cumulative) aspect to understanding and applying basic macroeconomics: Microeconomics Review, Product & Factor Markets, Business Cycles & Policy, and Applications & Extensions.

Each module will cover between two and four chapters from the textbook and end in an exam.

Each week within a module will generally follow the same core loop:

Prepare Before Monday’s class meeting
Read the assigned unit in the textbook, taking notes on terms, concepts, and models just as you would when reading a physical text.
Complete a reading quiz on that unit no later than 9pm Sunday evening.

Participate Throughout the week
Attend class meetings on Mondays, Wednesdays, and Fridays
Discuss the chapter exercises on OAKS discussion forums to improve your understanding and ability to use the models and understand the concepts presented.

Practice Before the weekend
Complete at least one attempt on a practice quiz covering the material presented and discussed during that week no later than 9pm Friday (Wednesday for Practice Quiz #10), or
Take an exam which will be administered via OAKS and due no later than the end of the scheduled Friday class meeting.

The OAKS Checklist (available under the Grades tab) is the best way to navigate through all required and recommended material in the course.

GRADING POLICY:

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

<table>
<thead>
<tr>
<th>Percentage Grade</th>
<th>≥ 90%</th>
<th>≥ 80%</th>
<th>≥ 70%</th>
<th>≥ 60%</th>
<th>&lt; 60%</th>
</tr>
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<tbody>
<tr>
<td>Letter Grade</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>F</td>
</tr>
</tbody>
</table>

Students are responsible for all information presented through class meetings or through assigned readings, multimedia, or activities, and all will be considered testable. Graded assignments 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. Graded assignments include asynchronous online quizzes, posting on asynchronous OAKS discussions, and asynchronous online exams. The distribution of points is as follows:

<table>
<thead>
<tr>
<th>Assignment Type</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>OAKS Exercises (10 total, 1% each)</td>
<td>10%</td>
</tr>
<tr>
<td>Reading Quizzes (10 total, 1.4% each)</td>
<td>14%</td>
</tr>
<tr>
<td>Practice Quizzes (10 total, 2.8% each)</td>
<td>28%</td>
</tr>
<tr>
<td>Exams (4 total + 1 “make-up” final, 12% each)</td>
<td>48%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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</table>

OAKS Exercises. Students will be required to participate in OAKS message board discussions associated with each weekly reading. Each reading will have a topic available through OAKS in which students will discuss their answers to one or more exercises which will serve as practice for the short-answer questions on exams. Credit will be based on contributing at least one reply per OAKS topic either offering an answer to a particular exercise or constructively building on another student’s answer. Students are required to follow syllabus policy on
professional etiquette for all OAKS interactions; posts which fail to do so will not be counted for credit. Ten topics in total will be available, each containing multiple exercises. OAKS Topics for all readings in a module will close when the module exit exam administration begins; to receive credit for an OAKS exercise, students must post at least once within the corresponding topic before it closes.

**Online Quizzes.** There are two types of OAKS quizzes: Reading and Practice. Questions are randomly chosen from the available test bank, and will either test terminology and concepts introduced in the reading or ask students to apply concepts and models to new situations. Each individual quiz is weighted the same as others of its type in your overall grade.

**Reading.** Before each weekly section of material has been covered, students will complete quizzes covering the assigned reading from the textbooks. These quizzes will provide students with a chance to inform the professor of which subjects need the most discussion and practice during the week’s scheduled class meetings. Ten reading quizzes will be offered over units in the textbooks. Each reading quiz may be taken only once.

Reading quizzes will always be **due by 9pm on the evening before the unit will be discussed** (Sunday evenings), and will be available beginning one hour after the previous reading quiz administration closes.

**Practice.** After each weekly section of material has been covered (except when an exam is scheduled), students will complete quizzes covering the same material. These quizzes will also provide students with a chance to practice using economic models and check their understanding of key economic facts. Practice quiz questions will primarily ask students to apply ideas and models to new situations, although a few questions (less than half of all questions) will test terminology and concepts from the reading. Nine quizzes will be offered throughout the semester, with the lowest one automatically dropped at the end of the semester. Each practice quiz may be taken up to 3 times, with the individual quiz grade equal to the highest attempt.

Practice quizzes will always be **due by 9pm on the Friday listed on the course schedule** (except for practice quiz #10, which will be due at 9pm on Wednesday, November 30th), and will be available beginning one hour after the corresponding reading quiz administration closes.

**Exams.** As an alternative to in-class administration of exams, students will complete exams online during a pre-scheduled window that includes one class period. The exams will consist of multiple choice questions (drawn from the test bank of quiz questions) and short answer questions (similar, but not identical, to the OAKS exercises). While questions will focus on material from the current module, there will be a cumulative component to some questions due to the nature of the course material.

In order to gain access to exams, including the make-up final, students must complete a syllabus quiz on OAKS with a score of 100%. This quiz will involve assenting to the college honor code regarding academic integrity.

**Making Up Work.** 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 complete a graded assignment, they should inform the professor (prior to the assignment’s due date if possible) and up to one exam, one reading quiz, one practice quiz, and one OAKS exercise may be excused from the student’s grade at the professor’s discretion.

Students who wish to replace their lowest grade (including zeros) for a quiz or exercise with full credit may upload a copy of one week’s worth of notes taken during class meetings to an OAKS discussion topic associated with that week of class. These notes will be viewable by all students and the professor, and must be uploaded no later than 9pm on the Saturday following the week the notes were taken. Credit for sharing notes will be based on uploading either copied & pasted text, or an image or text document readable using default College-provided software. One week’s notes may replace one OAKS exercise (up to three may be replaced) or one reading quiz (up to two of each may be replaced). Up to one practice quiz can be replaced by two week’s notes. **No other make-up assignments or extensions for non-exam grades, including taking them early, will be offered for any reason.**

**Final Exam.** The comprehensive final exam will replace your lowest prior exam grade; if the final is the lowest grade, including if it is not taken, it will be dropped. As a result, the final exam is optional and can be skipped by anyone not wishing to “make up” for their lowest exam score. The final exam format and
testable material will be the same as for the other exams, although the final will be longer and comprehensive. **No other make-up assignments or extensions for exams, including taking exams early, will be offered for any reason.**

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 submitted after the final exam administration has begun. Each student is responsible for their own grade, and extra credit opportunities cannot be offered to one student that have not been made available 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 throughout the semester.

**RESOURCES FOR SUCCESS:**

In order to succeed in the course, students should take advantage of the following resources in the manner they find most productive. Note again that students are expected to be working approximately 7-9 hours per week on course related activities, inclusive of all of the following:

**Reading Assignments.** Students will be given units in the assigned textbook to read weekly. These units include questions for students to review as they move through the material, with answers and feedback provided. These questions may be discussed freely with other students.

**OAKS Exercises.** Students may post questions related to the readings or class material on OAKS. Each unit will have a topic dedicated to a selection of exercises which serve as practice for the short answer questions seen on exams. Students should generally seek out peer assistance on exercises before addressing questions to the professor via email.

**Red Questions.** After each reading quiz, the professor will compile a short list of frequently-missed questions. This list of questions, and their answers, will generally be used for class meeting practice and discussion and will be made available online after this in-class discussion.

**Class Meetings.** Repeated analysis has shown that non-interactive class meetings are often not the most effective way for college students to learn challenging material. As such, class lectures will to a large extent be driven by student feedback on reading quizzes. This allows us to use our time more effectively on topics where many students are having difficulty. Students will be able to interact with the professor by asking questions, answering the professor’s questions, and contributing to discussions. Students are expected to take notes during class meetings and share those class notes via OAKS weekly. The class meetings will also devote time to working practice problems such as Unit Exercises and Red Questions.

**Classmate Notes and Group Study.** With notes being uploaded to OAKS every week, even students who attended class will have the opportunity to view notes from classmates. Other students’ perspectives on the class meeting can greatly improve one’s own understanding, and studying in groups can be a highly effective way to learn challenging material. Students may wish to form their own study groups, especially in the week before each exam.

**Office Hours.** Students can interact with the professor via drop-in Zoom meetings on Mondays and Wednesdays from 2pm to 4pm. Students may attend these designated office hours to ask clarifying questions, work through red questions or other practice problems and learn the answers, discuss their current standing in the course, or develop study plans for this course. Students unable to meet at this time may email the professor to schedule an alternate meeting time. Please be as flexible as possible with your availability for such meetings, and please keep in mind that it is unprofessional to miss specially scheduled appointments. Should in-person meetings occur, masks (properly worn tightly over both nose and mouth) will be required.

**Online Resources.** Students will have access to any formal slides used in class and occasional additional notes or videos which illustrate some connections between the readings and the lectures for the course. From time to time, videos or other media which might illuminate on topics discussed will be made available through OAKS.
Center for Student Learning: The Center for Student Learning’s (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please call (843) 953-5635 or visit the CSL website.

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. 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 on a particular graded assignment.

GENERAL RESOURCES:

Mental & Physical Wellbeing: 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, located on the 3rd floor of the Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863 or meeting with them in person on the 3rd Floor of the 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.

Food & Housing Resources: 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.

Technical Difficulties: If you have technical problems, please contact Student Computing Support or Helpdesk:

Student Computing Support: (843-953-5457) or studentcomputingsupport@cofc.edu
IT Service Desk: (843-953-3375) or ITservicedesk@cofc.edu

Inclusion: The College of Charleston offers many resources for LGBTQ+ students, faculty and staff along with their allies. Further resources are available through the Office of Institutional Diversity.

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<thead>
<tr>
<th>Preferred Name and Pronoun Information</th>
<th>Campus Resources</th>
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<tr>
<td>On Campus Gender Inclusive facilities</td>
<td>GSEC Reports</td>
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<tr>
<td>College of Charleston Reporting Portals</td>
<td>College of Charleston Quality Enhancement Plan (QEP)</td>
</tr>
<tr>
<td>National Resources for Faculty &amp; Staff</td>
<td>Articles about CofC and LGBTIQ+ Issues</td>
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<tr>
<td>Documenting LGBTQ Life in the Lowcountry</td>
<td>(CofC Addlestone Library Special Collections Project)</td>
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LEARNING OUTCOMES AND GOALS:

School of Business and Department of Economics Learning Goals: Communication Skills–Students demonstrate the ability to clearly communicate the analysis of 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, discussions, and 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 outcome will be assessed in Exam #3.

HONOR CODE AND ACADEMIC INTEGRITY:

“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.

Students can find the complete Honor Code and all related processes in the Student Handbook at:
http://deanofstudents.cofc.edu/honor-system/studenthandbook/”

Course-specific Honesty Expectations The following are explicitly prohibited in this course:

Unauthorized collaboration —working with someone else without explicit permission from the professor—is a form of cheating.

Discussing specific questions from any graded assignment with another student prior to the assignment’s due date also constitutes cheating, as is discussing specific questions with anyone other than the professor while taking a timed graded assignment or sharing or viewing the questions anywhere except on the OAKS discussion forums for this course.

Taking screen shots of questions in graded assignments is similarly a form of cheating, as is viewing screen shots of specific questions taken by another student and sharing screen shots of specific questions (regardless of who took the screen shot).

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.

CLASSROOM AND COLLEGE PROTOCOL:

Communication: Beyond class meetings, students may also interact with the professor in one-on-one meetings; through email, which the professor will respond to within 48 hours; and through exam and other graded assignment feedback, which will be provided within 7 days of the assignment due date. Students should follow professional etiquette when interacting with the professor and each other.

Professional Etiquette: All students are expected to behave in a professional and respectful manner at all times. The classroom environment should be treated as a professional environment where you are interacting with your workplace colleagues and supervisors.

During class meetings or online discussions, students should be professional and ethical in their presentation and speech, be open to new ideas, be respectful of conflicting opinions, be kind and forgiving toward all present, be constructive when offering criticism, and help each other learn whenever possible. Students should avoid monopolizing class time, disrupting or distracting other students, and making statements you would not say if an immediate professional superior were present. Students should be especially mindful of how text communication will be perceived by others in the absence of nonverbal cues. Above all else, students should be willing to make mistakes where others can see them, and be constructive and helpful in learning from the mistakes others make.
Failure to follow professional etiquette may result in the student being dismissed from the classroom by the professor.

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 meetings. It is unprofessional for students to schedule other activities, including work hours, during class time; students attending meetings should ensure they are able to devote their full attention to the meeting. External communication such as texting should generally be done outside the classroom. Keep in mind that office-hour meetings are a complement to class meetings, not a substitute; please acquire notes from classmates for missed class periods. In general, successful performance will require students to attend every class meeting possible.

Enrollment Verification: Enrolled students not recording completion of graded assignments during the two weeks following the end of the add/drop period will be removed from the course.

Classroom Health: To minimize the spread of all forms of communicable illness, students are encouraged to wear masks over the nose & mouth while in the classroom. Students are strongly encouraged to become vaccinated against COVID-19. Because there are no grade penalties for failure to attend class meetings, students are strongly encouraged not to attend class meetings if they are experiencing any symptoms of communicable illness. See the Grading Policy section for accommodations of students who are unable to complete graded assignments, including in-class discussions.

Classroom Alternatives: While the course continues in person, no online alternative to in-person meetings will be offered. The course will fully convert to synchronous online format via Zoom if the professor is unable to be present in-class but is able to conduct meetings; if the whole class is quarantined due to exposure to communicable illness; or if the College restricts the number of students allowed in the classroom simultaneously. Students are expected to have access to Zoom and the physical technology needed to use it, and must consent to being recorded if classroom meetings are conducted via Zoom. Before the drop/add deadline, students should decide whether the course plan and schedule on the syllabus matches their own circumstances.

Weather: 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. If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. 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.

Religious Accommodation: The College prohibits discrimination against any student because of such student’s religious belief or any absence thereof. The College supports the concept of “reasonable accommodation for religious observance” in regard to class attendance and the scheduling of examinations and other academic work requirements, unless the accommodation would create an undue hardship on the College. If you are in need of accommodations, please contact the professor.

Changes: Any changes in course policies during the semester will be announced on OAKS.
**COURSE SCHEDULE:**

This schedule is subject to change. Changes will be posted on the OAKS announcement page and may be sent out via email. Please check the OAKS calendar and your official CofC email daily. If there is any confusion as to when an assignment is due, contact the professor.

<table>
<thead>
<tr>
<th>DATES:</th>
<th>MODULE:</th>
<th>WEEK:</th>
<th>MONDAY</th>
<th>WEDNESDAY</th>
<th>FRIDAY</th>
<th>READINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/21–8/27</td>
<td></td>
<td>1</td>
<td>NO CLASSES</td>
<td>1ST DAY</td>
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<tr>
<td>8/28–9/03</td>
<td>Module 1</td>
<td>2</td>
<td>RQ #1</td>
<td>PQ #1</td>
<td>CH 7</td>
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<tr>
<td>9/04–9/10</td>
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<td>3</td>
<td>RQ #2</td>
<td>PQ #2</td>
<td>CH 8</td>
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<tr>
<td>9/11–9/17</td>
<td>Module 2</td>
<td>4</td>
<td>EXAM #1</td>
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<tr>
<td>9/18–9/24</td>
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<td>5</td>
<td>RQ #3</td>
<td>PQ #3</td>
<td>CH 9</td>
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<tr>
<td>9/25–10/01</td>
<td>Module 3</td>
<td>6</td>
<td>RQ #4</td>
<td>PQ #4</td>
<td>CH 10 &amp; 14</td>
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<tr>
<td>10/02–10/08</td>
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<td>7</td>
<td>EXAM #2</td>
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<tr>
<td>10/09–10/15</td>
<td>Module 3</td>
<td>8</td>
<td>RQ #5</td>
<td>PQ #5</td>
<td>CH 11</td>
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<tr>
<td>10/16–10/22</td>
<td></td>
<td>9</td>
<td>RQ #6</td>
<td>PQ #6</td>
<td>CH 12</td>
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<td>10/23–10/29</td>
<td></td>
<td>10</td>
<td>RQ #7</td>
<td>PQ #7†</td>
<td>CH 13</td>
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<td>10/30–11/05</td>
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<td>11</td>
<td>RQ #8</td>
<td>PQ #8</td>
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<tr>
<td>11/08–11/12</td>
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<td>12</td>
<td>FALL BREAK</td>
<td>EXAM #3</td>
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<tr>
<td>11/13–11/19</td>
<td>Module 4</td>
<td>13</td>
<td>RQ #9</td>
<td>PQ #9</td>
<td>CH 16</td>
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<td>11/20–11/26</td>
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<td>14</td>
<td>RQ #10</td>
<td>THANKSGIVING BREAK</td>
<td>CH 17</td>
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<td>11/27–12/03</td>
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<td>15</td>
<td>PQ #10</td>
<td>EXAM #4</td>
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<tr>
<td>12/04–12/10</td>
<td>Final Review</td>
<td>16</td>
<td>Final Review</td>
<td>FINALS WEEK</td>
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**FINAL EXAM** Due by Wednesday, 7 December, 3:00pm

Unless otherwise indicated, readings are chapters from *Macroeconomics* 6th ed by Paul Krugman and Robin Wells. Students are expected to complete readings before class on the first day the reading is assigned.

RQ stands for reading quiz, which must be completed no later than 9pm on the Sunday evening before the assignment will be covered in class. PQ stands for practice quiz, which must be completed no later than 9pm on the day the assignment is due (Friday for all practice quizzes except #10). Exams will be due by the end of the class period (11:50am) on the day listed, and will be open at noon on the day of the preceding class period. Class will not meet on days when an exam is due.

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