

PRINCIPLES OF MACROECONOMICS

Spring 2021

COURSE: ECON 201-10 CRN 20960. This is a distance education class for the entire semester. The class will meet online via Zoom Tuesday and Thursday 3:05 - 4:20 pm.

CATALOG DESCRIPTION: ECON 201 Principles of Macroeconomics (3)

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.

Prerequisite(s): ECON 200, 3 credit hours of MATH

Course Frequency: Fall and Spring

INSTRUCTOR: Dr. Clarence Condon **PHONE:** 843-709-0760 **EMAIL:** CondonC@CofC.edu

OFFICE HOURS: Virtually via Zoom 2:00-3:00 TR & after class or by appointment

COURSE OBJECTIVES: Students will gain factual knowledge of the macro economy, develop critical thinking and analytical skills through an understanding of macroeconomic models and concepts.

The pre-requisite knowledge learned in ECON 201 is necessary for successful completion of many of the upper-level courses offered in the School of Business such as finance, marketing and production. Knowledge of macroeconomics also provides an understanding of the economic perspective and to reason accurately and objectively about policy alternatives impacting our daily lives.

REQUIRED TEXT: Principles of Macroeconomics 2e by Steven A. Greenlaw & Timothy Taylor, ©2017 Rice University. The textbook content was produced by OpenStax and can be downloaded for **free** at:

<https://openstax.org/details/books/principles-macroeconomics-2e>.

COURSE FORMAT: Synchronous online class meetings will be held Tuesday and Thursday from 3:05 – 4:20 pm via Zoom for the entire semester. 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. OAKS, the College's e-learning portal, is used to distribute course content including additional articles, videos & podcasts as well as administering homework assignments, quizzes, tests and the final exam. (See the section entitled *Online Resources* below for a tutorial on OAKS and other technical help.) The course schedule and all homework including due dates are listed on our OAKS website. There will be weekly homework quizzes administered through OAKS covering the chapter and topics discussed during the week. Each week you will be quizzed twice over the same material, but only your highest score of the two counts. The first quiz of the week must be taken before midnight Friday and the second quiz before midnight the following Monday. The purpose of offering two quizzes with different deadlines is to encourage more study after you get feedback from your first attempt.

*Quizzes may and should be completed **early** but are not accepted for any reason after the deadline.*

The weekly homework quizzes help provide incentive to master the material as the semester progresses—rather than being tempted to procrastinate and end up just spending a few hours cramming before a big exam. Just cramming rarely leads to long lasting learning.

*Since all homework quizzes must be completed by the deadline, please be sure to **allow yourself enough time before the deadline to avoid being locked out** of the assignment due to some **unforeseen circumstance** (e.g., computer problem, sickness, etc.)*

ATTENDANCE: Regular class attendance via Zoom is required. You are expected to be an active participant. This means: (1) read assignments before they are discussed; (2) answer questions in class on the assigned material; and (3) contribute to class discussion. Please note that you are responsible for all material covered in class, whether you are present or not.

GRADING: In addition to your weekly quizzes, there will be two mid-term tests—taken through OAKS during our scheduled class time—and a **comprehensive** final exam to be taken through OAKS on the date and time as specified by the Registrar’s Office: April 29th 3:30-5:30 pm. The two mid-term tests, the final exam and your semester quiz average each count 25% of your semester average. OAKS Gradebook will be used to record and show you all graded components.

Given that the subject builds upon itself, all tests and homework are to some degree comprehensive, but please note that **the final exam will be truly comprehensive**. Therefore, it is very important that you study from the beginning of the semester in a manner that will allow you to understand and retain permanently the basic economic principles covered in this course. **Typically, for a student to be successful in this course, he or she must spend an average of at least six hours per week outside of class studying the subject—reading the text, doing the homework, and thinking about applications.**

There will also be a few **extra credit** assignments announced throughout the semester to provide you with additional opportunities to broaden your knowledge and improve your grade.

Mid-term Tests 50% Quiz Average 25% Final Exam 25%

Grading Scale: A≥93% 93%>A-≥90% 90%>B+≥87% 87%>B≥83% 83%>B-≥80%
80%>C+≥77% 77%>C≥73% 73%>C-≥70% 70%>D+≥67% 67%>D≥63% 63%>D-≥60%
F<60%

If your attendance, attitude and class participation strongly suggest to me that your semester average significantly underestimates what you have learned in this course, I reserve the right to adjust your course grade appropriately higher.

MAKE-UP POLICY: There are NO MAKE-UPS on any test or homework for any reason. Tests should be taken when scheduled. If you miss a test, your final exam score will be used in place of the missed test minus a ten-point penalty if your absence was not excused.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES: If you are eligible for and needing accommodations because of a disability, please speak to me during the first two weeks of class or as soon as you have been approved for services so that reasonable accommodations can be arranged. For more information, go to <https://disabilityservices.cofc.edu/>

ACADEMIC INTEGRITY STATEMENT: 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/>.

CENTER FOR STUDENT LEARNING: I encourage you to utilize the Center for Student Learning's (CSL) academic support services for assistance in study strategies and course content. They offer more than just tutoring. 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 visit the CSL website at <http://csl.cofc.edu> or call 843-953-5635.

GENERAL EDUCATION

STUDENT LEARNING OUTCOME: Students apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions.
This learning outcome will be assessed in the final exam.

SCHOOL LEARNING GOALS:

- **Quantitative Fluency:** Students demonstrate competency in logical reasoning and data analysis skills.
- **Global and Civil 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.
Demonstration of achievement will be assessed on homework, tests and the final exam.

ECONOMICS DEPARTMENT LEARNING GOALS:

- **Understanding Major Economic Problem:** 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.
- **Communication Skills:** Students demonstrate the ability to clearly communicate the analysis of an economic issue.

Demonstration of achievement will be through completion of weekly homework assignments, in class exercises and on mid-term and final exams.

ONLINE RESOURCES & TECHNICAL REQUIREMENTS

Technical Support Information

- Student Computing Services at Library (<http://blogs.cofc.edu/scs/>)
- OAKS tutorials (<http://blogs.cofc.edu/oaks/students/tutorials/>)
- Tutoring at Center for Student Learning (<http://csl.cofc.edu/>)
- eClass Help or other support resources (<http://academicaffairs.cofc.edu/distance-education/>)

Minimum Technical Skills

- Access to a computer with reliable internet access during class time and at least once a day.
- A certain degree of comfort with technology (i.e. download software, download/upload files, create pdf files, scan or use GeniusScan to submit handwritten work).
- More information about specific technologies and “How to Guides”, visit:
<http://blogs.cofc.edu/studentreadinessforonlinelearning/2015/04/24/my-professor-asked-me-to/>

TIPS FOR ZOOM CONFERENCING

NETIQUETTE-- Practice proper online etiquette

To learn more, go to <https://blogs.cofc.edu/sits/2020/08/19/zoom-tips-netiquette/>

Use the Zoom app

- It's best to use the Zoom app and not a call-in number
- Zoom for iOS: <https://apps.apple.com/us/app/zoom-cloud-meetings/id546505307>
- Zoom for Android: <https://play.google.com/store/apps/details?id=us.zoom.videomeetings>
- Log into your account.

Mute Your Audio if you are not speaking

- Zoom has a mute function through the app.

When using your computer or laptop, you can unmute by pressing and holding down the space bar (push to talk)

For other devices *6 toggles mute/unmute

When connecting through the call-in number (not using the Zoom app) – use the mute key on your device.

General Web Conferencing Quick Tips:

Audio

- Mute your microphone when you are not speaking (probably the most important tip of all). I've been on calls where it sounded like someone was doing the dishes, eating chips, cleaning up their desk. I've heard whispering, so be careful of extra commentary if you don't mute yourself.
- As this is a web conference, it is advisable that everyone connect on their own and not through a conference phone in a room full of people.
- If you don't have a headset, you can use the wired earbuds you may still have for your old phones or most newer systems, any Bluetooth headset.

Video

- Adjust your camera.

It is distracting if you only show a part of your face – all or nothing, please.

Adjust Your Microphones – microphones pick up EVERYTHING around you.

- To limit background noise during a multipoint call, mute microphones when you are not speaking
Mute microphones before repositioning them

Mute microphones when a phone rings or someone walks into the room

- All mobile and office phones should be silenced during the video conference and kept away from the microphone, webcam, etc.

- Ensure microphones do not pick-up unwanted sounds

- Ensure microphones are not muted or obstructed by objects

This happens for folks using wired earbuds. The microphone gets behind a collar or under hair and gets muffled.

- Adjust the volume on the monitor to an appropriate level
- Do not rustle paper, tap your pen or make other distracting noises
- Limit side conversations, including whispering
- Do not place a laptop right next to a microphone

Speak and Act Naturally

- Speak clearly in your normal voice. Do not shout.
- Do not lean into the webcam - sit back so that the top half of your body is visible
- Use natural gestures when speaking, just as if you were in the same room with the other participants
- Avoid interrupting other speakers
- Always assume participants at other sites can hear you, even when the microphones are muted
- Avoid side conversations and make sure only one person speaks at a time

Hints for Success in this ECON 201 Course

All assignment due dates will be listed on the Checklist link in OAKS. You are encouraged to log into the course, check the announcements, monitor the Checklist items, and review assignments at least four times per week. You should expect to spend the same amount of time preparing for and participating in this course as you would if we met face-to-face (i.e., at least six hours per week studying in addition to the time you spend in class).

Active Participation expectation

Each student will be expected to actively participate in the class via Zoom by asking appropriate questions and contributing to the class discussion.

If You Have Problems

If you have problems related to the course, please contact me immediately. If you have technical problems, please contact the Student Computing Support Desk at 843.953.5457 or by emailing studentcomputingsupport@cofc.edu. Resolve problems promptly. Computer failure/unavailability does not constitute an excuse for not completing assignments by the due date.

Other Hints for Success in Online Courses

- Be sure you have access to proper computer equipment, Internet service, and software as listed above.
- Designate certain times each week to work on your course. Plan ahead, avoid procrastination, even out your workload, and absorb the material before moving on.
- Have a specific achievement goal for each log-on session to help you accomplish what you need to get done and avoid distractions
- Actively participate. The meaningful interchange will lead to a better understanding of various aspects of the course and also contribute to the personality and warmth of the online class community.
- Practice an informal but organized, concise, and clear writing style that aids online communication.
- Venture beyond the classroom. The Internet medium of the online classroom gives ready access to electronic libraries and to pertinent websites that offer a significant advantage in understanding material.
- Your class may occasionally use short multimedia components to enrich the learning environment. Follow the instructions provided.

DISCLAIMER: While it is the intent of the instructor to follow the syllabus as closely as possible, this syllabus may be changed at any time to meet unforeseen circumstances.

TENTATIVE SCHEDULE OF ASSIGNMENTS AND EXAMS

	DATE	TEXT CHAPTER	TOPICS EMPHASIZED
JAN	12 & 14	CH 2	Introduction, Choice in a World of Scarcity
	19 & 21	CH 6	The Macroeconomic Perspective
	26 & 28	CH 7	Economic Growth & Economics of Happiness
FEB	2 & 4	CH 8 & 9	Unemployment & Inflation
	9 & 11	CH 11	The Aggregate Supply and Aggregate Demand Model
	16		Review for test
	18	Test #1	CH 2, 6, 7, 8, 9, 11
	23 & 25	CH 12 & 13	The Keynesian Perspective & The Neoclassical Perspective
MAR	2 & 4	Review & Study	
	9 & 11	CH 14	Money and Banking
	16 & 18	CH 15	Monetary Policy and Bank Regulation
	23 & 25	CH 17	Government Budgets and Fiscal Policy
	30		Review for test
APR	1	Test #2	CH 12, 13, 14, 15, 17
	6 & 8		Topics to be announced
	13 & 15	CH 20	International Trade
	20 & 21		Review for final exam
	29 3:30-5:30	Comprehensive Final Exam	CH 2, 6-9,11-15, 17, 20

NOTE: The dates and topics are only tentative, but the intent is to usually cover about one text chapter per week.

CONCEPTS OF LASTING VALUE

1. **OPPORTUNITY COST** There is no such thing as a free lunch.
2. **REAL VERSUS NOMINAL VALUES** Concentrate on what is real, not just what is easy to see.
3. **MODELS & ABSTRACT THINKING** It may be simplistic and unrealistic, but it's extremely useful.
4. **SUPPLY & DEMAND ANALYSIS** There is a reason for the saying: Teach a parrot the words 'supply and demand' and you've got an economist!
5. **MARKETS COORDINATE EFFICIENTLY** The Invisible Hand works wonders coordinating economic activity to the benefit of the society.
6. **MARKETS SOMETIME FAIL** Should government intervene?
7. **MACROECONOMIC EQUILIBRIUM** I know the economy is in equilibrium because the unemployment line I'm standing in isn't getting 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—and in the long-run sustainable growth is the key to a brighter future.