

ECON 201 02 Principles of Macroeconomics

Spring 2023, 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—Aggregation, Factor Markets, Business Cycles, and Macroeconomic Policy.

Class Format: The class is formatted around interactive lectures and class discussion / problem-solving. Primary tools include graphical and algebraic modeling consistent with course prerequisites, and may introduce concepts from statistical analysis and calculus. Students will be expected to complete online quizzes at the beginning and end of most weeks, actively participate in class discussions, post regularly in online 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, graded assignments, 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:

- Paul Krugman and Robin Wells, Macroeconomics, 6th ed, Worth Publishers Macmillan Learning, New York, NY. ISBN: 978-1-319-24526-9.

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 50-minute 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: Aggregation, Factor Markets, Business Cycles, and Macroeconomic Policy.

Each module will cover two or three 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, *and*

Complete a reading quiz on that unit no later than 9pm the evening before the first class period of the week.

Participate Throughout the week

Attend class meetings on Mondays, Wednesdays, and Fridays, *and*

Discuss the chapter exercises on OAKS discussion forums to improve your understanding and ability to use the models and understand the concepts presented *or* share your class notes on OAKS.

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, *or*

Take an exam which will be administered via OAKS and due no later than the end of the class meeting period on the listed day.

The OAKS Checklist (available under the Grades tab) or the OAKS Content tab are the best ways 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:

Percentage Grade	$\geq 90\%$	$\geq 80\%$	$\geq 70\%$	$\geq 60\%$	$< 60\%$
Letter Grade	A	B	C	D	F

Note that there are no +/- grades in this course. Graded assignments include asynchronous online quizzes, posting on asynchronous OAKS discussions, and asynchronous online exams. The distribution of points is as follows:

OAKS Discussions (10 total, 1 dropped, 1% each)	9%
Reading Quizzes (10 total, 1 dropped, 2% each)	18%
Practice Quizzes (10 total, 1 dropped, 3% each)	27%
Exams (4 total + 1 "make-up" final, 11.5% each)	46%
Total	100%

OAKS Discussions. 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 either share their class notes or answer 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 that shares notes, offers an answer to a particular exercise, or constructively builds 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 graded discussions in total will be available. OAKS Topics will close to new posts at 9pm the Saturday after the class covers a reading; 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 except for Reading Quiz #1), 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. Ten quizzes will be offered throughout 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**, 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.

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.

In order to gain access to any 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.

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.

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 new 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.

No make-up assignments or extensions, including taking exams early, 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. To accommodate disruptions, the lowest reading quiz, practice quiz, OAKS discussion, and exam (inclusive of the final) will automatically be dropped at the end of the semester. In addition to this automatic policy, 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.

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 Discussions. Students will post answers to 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 will also be sharing class notes on the same OAKS topic. 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. Students are encouraged to upload their notes to OAKS every week. Students will have the opportunity to view notes from classmates whether they attended class or not. 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 office hours 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.

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.

Accommodations for Students with Disabilities: The Center for Disability Services/SNAP is committed to assisting qualified students with disabilities achieve their academic goals by providing reasonable academic accommodations under appropriate circumstances. If you have a disability and anticipate the need for an accommodation in order to participate in this class, please connect with the Center for Disability Services/SNAP. They will assist you in getting the resources you may need to participate fully in this class. You can contact the Center for Disability Services/SNAP office at 843.953.1431 or at snap@cofc.edu. You can find additional information and request academic accommodations at the Center for Disability Services/SNAP website.

GENERAL RESOURCES:

Mental & Physical Wellbeing: 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 CofC Counseling Center or 843.953.5640 3rd Floor of Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863, or meet with them in person 411 (4th Floor) Stern Center). Learn more about Students 4 Support on CofC's Hub. 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 (SALT - Student Affairs Leadership Team). Also, you can go to Student Food and Housing Insecurity 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.

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 Multicultural Student Programs and Services provides a safe haven for students to develop connections with other students. It exists to help students be successful, provide advocacy, support services, and culturally based programs that educate about diversity and multiculturalism and empower them to be agents of social change in an increasingly diverse and global community.

The College of Charleston offers many resources for LGBTQ+ students, faculty, and staff along with their allies.

Preferred Name and Pronoun Information	Campus Resources
On Campus Gender Inclusive facilities	GSEC Reports
College of Charleston Reporting Portals	College of Charleston Quality Enhancement Plan (QEP)
National Resources for Faculty & Staff	Articles about CofC and LGBTQ+ Issues

Documenting LGBTQ Life in the Lowcountry (CofC Addlestone Library Special Collections Project)

In keeping with the College of Charleston's core values of diversity, equity and inclusion, the Cougar Inclusion Team (CIT) provides education, information, and recommendations regarding support resources to members of the campus community who have experienced exclusion or bias. The CIT works to support members of our campus community who report concerns by listening, discussing resources, providing guidance on resolution options, conducting education, and collecting information about occurrences on our campus. A report to the CIT team helps us better understand our campus climate, informs our educational and infrastructure opportunities to address concerns that are shared, and fosters an environment where everyone feels welcome. More information about the CIT, including how to report an exclusion or bias incident can be found here.

LEARNING OUTCOMES AND GOALS:

Goals are assessed through online quizzes, discussions, and exams.

Understanding Major Economic Problems *Department of Economics:* Students demonstrate an understanding of the major economic problems facing society and the policy alternatives which may be utilized to contend with these problems. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Quantitative Fluency *School of Business:* Students demonstrate competency in logical reasoning and data analysis skills. *Department of Economics:* Students demonstrate the ability to draw insights about economic behavior from the application of mathematical tools. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Synthesis *School of Business:* Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. *Department of Economics:* Students demonstrate the ability to access existing knowledge by retrieving, assembling, and organizing information on particular topics and issues in economics. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Communication Skills *School of Business:* Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner. *Department of Economics:* Students demonstrate the ability to clearly communicate the analysis of an economic issue. Supports Strategic Initiative 1: Enhance the undergraduate academic core.

Global and Civic Responsibility *School of Business:* 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.

Intellectual Innovation and Creativity *School of Business:* Students demonstrate their resourcefulness and originality in addressing extemporaneous problems.

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 by a question on an exam.

HONOR CODE AND ACADEMIC INTEGRITY:

As members of the College of Charleston community, we affirm, embrace and hold ourselves accountable to the core values of integrity, academic excellence, liberal arts education, respect for the individual student, diversity, equity and inclusion, student centeredness, innovation and public mission. Congruent with these core values, the College of Charleston expects that every student and community member has a responsibility to uphold the standards of the honor code, as outlined in the Student Handbook, In pursuit of academic learning, you are expected to reference the work of other scholars, and complete your own academic work, while utilizing appropriate resources for assistance. Any acts of suspected academic dishonesty will be reported to the Office of the Dean of Students and addressed through the conduct process. Your adherence to these practices and expectations plays a vital role in fostering a campus culture that balances trust and the pursuit of knowledge while producing a strong foundation of academic excellence at the College of Charleston. Any questions regarding these expectations can be clarified by your instructor.

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.

Sharing questions from graded assignments, whether electronically as screen shots or in any other form, is similarly a form of cheating, as is viewing exact wording of specific questions uploaded by another student and sharing exact wording of specific questions (regardless of who originally shared it or 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.

Attendance Verification: Only students officially registered (graded or auditing) for this course may attend class. During the two weeks following the drop/add deadline, the professor will verify student enrollments in this course. Any student appearing on the class roll but determined not to have attended the class even once will be removed, except for cases where a student is absent because of quarantine or isolation due to COVID-19. Enrolled students not recording *both* (1) completion of at least one attempt at the Syllabus Quiz *and* (2) verification of in-person attendance by creating a name placard 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 or asynchronous 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 synchronously 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. The course schedule is designed to accommodate religious holidays. If you are in need of alternate 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.

DATES:	MODULE:	WEEK:	MONDAY	WEDNESDAY	FRIDAY	READINGS
1/8–1/14	Module 1	1	NO CLASSES	1ST DAY		—
1/15–1/21		2	MLK DAY	RQ #1	PQ #1	CH 7
1/22–1/28		3	RQ #2		PQ #2	CH 9
1/29–2/4		4			EXAM #1	—
2/5–2/11	Module 2	5	RQ #3		PQ #3	CH 8
2/12–2/18		6	RQ #4		PQ #4	CH 10
2/19–2/25		7			EXAM #2	—
2/26–3/4	Module 3	8	RQ #5		PQ #5	CH 11
3/5–3/11		9	SPRING BREAK - NO CLASS			—
3/12–3/18		10	RQ #6		PQ #6	CH 12
3/19–3/25		11	RQ #7		PQ #7†	CH 13
3/26–4/1		12			EXAM #3	—
4/2–4/8	Module 4	13	RQ #8		PQ #8	CH 14
4/9–4/15		14	RQ #9		PQ #9	CH 15
4/16–4/22		15	RQ #10		PQ #10	CH 16
4/23–4/29		16	EXAM #4	Final Review		
FINAL EXAM			Due by Friday, 28 April, 12:30pm			

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 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. 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.

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