

Texas A&M University-Corpus Christi
College of Business
Course Syllabus – Summer II 2017

Course Number: ECON 2301 Section 1 : M, T, W, R 2:00 - 3:55 PM / OCNR-117

Course Name: Macroeconomics Principles

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Office Hours: M, T, W: 4.00PM – 5:00PM
and by appointment

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Required Material: N. Gregory Mankiw, *Principles of Economics*, 7th edition (bundled BB9 access card which includes eBook with Aplia homework problems), ISBN: 978-1-305-09583-0. The access card can be purchased from either the bookstore or direct through Cengage for \$94 (+tax).

Prerequisites: None. However, students taking remedial courses in Basic English (ENGL 0399) and/or Mathematics (MATH 0398 & 0399) are *not* recommended to take this course concurrently.

Instructional Methodology: Lecture, screencasts, class discussions, assignments, video presentations.

What is macroeconomics?

Macroeconomics is an approach in economics which looks at the economy as a whole, rather than the behavior of the individual actors in the economy (- this is microeconomics). Macroeconomics therefore studies the performance of the entire economy (whether national or global), in terms of measurements such as the rate of growth of the economy, how fast prices are increasing and the number of people who are out of work.

COURSE DESCRIPTION

An overview of how the economy of the United States is organized and functions in a market system. Market processes are used to show how resources and incomes are allocated by households and businesses. Determination of national income, employment, prices, interest rates, and growth are the focus of simple analytical techniques. Monetary and fiscal policies are also examined.

Learning Objectives:

By the end of this course, the student should be able to:

1. comprehend the subject matter of economics and appreciate its relevance to the contemporary world,
2. apply core economic principles and reasoning to real-world economic issues,
3. discuss and analyze government policy measures and their impacts on economic welfare,
4. assess the performance of the U.S. and other economies, and
5. review and prepare for the Major Field Test for business majors.

Relationship to the University Core Curriculum Program:

As an integral part of TAMU-CC's Core Curriculum Program within the framework of the various curriculum perspectives outlined in the *Texas A&M University-Corpus Christi 2015-2016 Undergraduate Catalog*, through its extensive coverage of related topics and other course requirements, Economics 2301 seeks to enhance students' intellectual skills in the areas of written and oral communications, mathematical competency and critical thinking.

How Economics 2301 addresses the curriculum perspectives of the Core Program:

The analysis of contrasting views of the impact of economic policies, such as fiscal, monetary and international trade policies and of regulations such as those related to prices, banking, labor practices, social assistance program and so on, will provide Economics 2301 students with an appreciation of how individuals relate to the larger society and to the entire world.

The understanding of the operation of our free enterprise system, the economic roles of the government, consumers, businesses and other economic participants and the study of the "ethics of the marketplace" within the context of supply and demand analysis will equip Economics 2301 students with an appreciation of the principles and ethics and human interaction in the production, distribution and consumption of goods and services in our society.

Another perspective of the Core Curriculum, which deals with the relationships among abstract quantities, is addressed in Economics 2301 through the study of economic theories, which as simplifications of reality and often presented in abstract form through the use of graphs (supply and demand graphs, for example) to explain economic events or to forecast them. Additionally, related to this perspective, students in this class will learn how expectations about the future affect economic variables. Specifically, students in this class will understand how, for example, investors' and bankers' expectations about future inflation or about the future direction of monetary policy will affect current and future levels of prices, wages, interest rates, currency values, etc.

How Economics 2301 enhances the six Core Curriculum skills:

Throughout the course, students in Economics 2301 will have ample opportunities to enhance their proficiency in the six intellectual skills specified in the TAMU-CC Undergraduate Catalog.

This detailed course syllabus constitutes the first reading assignment for Economics 2301 students. Additionally, the last page of this document contains the topical contents and reading assignments from the textbook. Moreover, the media article projects compel students to do significant reading from outside sources, including the *Financial Times*, *Economist*, *Wall Street Journal*, other periodicals and reports on economic indicators published by government agencies such as the Department of Labor, the Department of Commerce, the Federal Reserve Board and others. These reports are widely accessible through the internet. Exposure to economic and business terminology in these materials certainly provides students with an opportunity to further develop their reading and writing skills.

Although Economics 2301 is primarily a lecture oriented course, students do have opportunities to participate in class discussions, ask and answer questions in class and communicate with the instructor outside the classroom. Homework assignments offer another opportunity for students to exchange ideas verbally and to enhance their listening and speaking skills.

The study of economics could not be possible without **critical thinking and quantitative analysis**. The fundamental economic concepts of “opportunity cost”, “thinking at the margin” and demand and supply and other applications in decision-making processes provide Economics 2301 students with a valuable critical thinking tool. Similarly, numerical problem-solving on topics such as converting nominal into real Gross Domestic Product, estimating the rate of inflation and the rate of economic growth, the lending capacity of a bank and many other quantitative topics covered in Economics 2301 constitute effective ways through which students can improve their mathematical competency and their critical thinking skills.

Relationship to Other Coursework:

An understanding of why and how the U.S. and other economies work is necessary for one to appreciate or participate in the current policy debates. Economic considerations are pervasive in public policy debates, analysis and decisions. Consequently, a basic knowledge of the macroeconomy and the use of economic reasoning are beneficial to every field of study, more especially business related studies.

PERFORMANCE EVALUATION AND GRADING

Student performance will be evaluated on the basis of two tests and writing assignments. The material covered on examinations may include scheduled material from the text, class lecture and activities, including assignments and class presentations.

The following is the weight distribution of coursework for determining the overall course average:

Coursework	Weight
2 Midterm Tests (@ 20% each)	40%
MindTap End of Chapter/Aplia Assignments	30%
Media article assignments (2@10% each)	20%
Attendance	10%
TOTAL	<u>100%</u>

The two tests are compulsory for all students. **There will be no “final” exam in this course, although the second mid-term will take place on the Finals day.**

The Official Course Grade is determined by a letter grade using the following scale: A: >90%; B: 80-89.99%; C: 70-79.99%; D: 60-69.99%; F: below 60%. **No additional work (“make-ups”) will be given after the last test to supplement a course grade. Grades are given based solely on student performance, not needs or any personal reasons.**

Written Assignments:

Students are required to use magazines or the Internet to gain access to information for two written assignments. The assignments aim at providing students with hands-on applications to economic concepts. The assignments should be word-processed, double-spaced with a size 12 pitch in a readable font (such as Times Roman or Arial). See Guidelines handout for further details. Assignments missed due to absences cannot be made up except for illness or other emergencies, in which case a doctor’s note or other official University documentation is required to accompany the assignment.

MindTap Aplia Assignments:

For each chapter included in the course outline, students are required to complete an online assignment using the MindTap Aplia online interactive courseware, available through MindTap on the BlackBoard Learning Management System. Students who do not have online access from home should ensure that they complete the assignments using University computing facilities before the due date. Students are permitted to miss one online assignment without any grade penalty.

Attendance Policy:

Students are held responsible for class attendance. Class attendance is a necessary but not sufficient condition for active class participation and will contribute towards good course performance. Students absent from classes, for whatever reason, are responsible for making arrangements to inform themselves about material discussed, announcements made in class or submittal of assignments due in class. Any absences for reasons of sports participation should be brought to the attention of the instructor at the beginning of semester, and these students should inform the instructor of any further excusable absences as soon as the student is aware of them.

Academic Honesty:

University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct includes all forms of cheating, such as illicit possession of examinations or examination materials, forgery, or plagiarism, which is the presentation of the work of another as one’s own. Students caught engaging in such activities should expect a zero grade on the exam/assignment for the first violation and a letter of reprimand placed in their academic file. A second violation will result in an automatic grade of F for the course. Students in the class are subject to the CoB Student Code of Ethics.

Classroom Etiquette:

Examples of classroom misconduct that may affect student evaluation include: *habitually* entering or leaving the classroom during class time without the consent of the instructor, talking or chit-chatting with other students, listening to a MP3 player while in class and any activities that are disruptive to the learning environment. Students caught repeatedly engaging in such activities will be asked to leave the class for the remainder of the lecture time. Two other points: i) No laptop computers will be allowed to be operated during the class and ii) please mute or turn off your cellphone when in class!

Student Code of Ethics: <http://www.cob.tamucc.edu/faculty-staff/ethics.php>

This course, and all other courses offered by the College of Business (CoB), requires all of its students to abide by the CoB Student Code of Ethics (available online at www.cob.tamucc.edu). Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the CoB.

Dropping a Class: I hope that you never find it necessary to drop this or any other class.

However, events can sometimes occur that make dropping a course necessary or wise. Please consult with me before you decide to drop to be sure it is the best thing to do. Should dropping the course be the best course of action, you must initiate the process to drop the course by going to the Student Services Center and filling out a course drop form. Just stopping attendance and participation WILL NOT automatically result in your being dropped from the class.

STUDENT-PROFESSOR COMMUNICATION

Office Hours:

During office hours students are able to visit with the course instructor to ask questions, go over course material, or discuss other issues relating to the course. If office hours are cancelled or the times changed, this will be announced in class. Students who are not available to meet the instructor during regular office hours can make an appointment with the instructor outside of the published times. Office hours start 7/5 and will run until the last day of class.

Email Communication:

Assignments cannot be submitted by email. In addition, University email server filters regularly channel emails originating from unrecognized email addresses to junk email folders, so unless email originates from an islander email address, it WILL NOT be read or answered. Put something related to the course in the email header, otherwise the email still might not get read. Also please be aware that although I will answer most email communications within 24hrs, I cannot guarantee this from Friday through Sunday night.

OTHER ASPECTS OF THE COURSE

International Perspectives:

Global economic trends, the economic performance and trade policy impact economic analysis and policy decisions. As a result, global and intergenerational perspectives are critical to the study of economics.

Americans with Disabilities Act Compliance:

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Disability Services Office at (361) 825-5816 or visit the office in Corpus Christi Hall 116. If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

Grade Appeals:

As stated in University Rule 13.02.99.C2, Student Grade Appeals, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see University Rule 13.02.99.C2, Student Grade Appeals, and University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at http://www.tamucc.edu/provost/university_rules/index.html. For assistance and/or guidance in the grade appeal process, students may contact the Office of Student Affairs.

Hybridization:

Because of the available online implementation of this course, this version of the course will operate as a hybridized version of the course, with some of the lecture content delivered online. The specific chapters which are delivered as “screencasts” are denoted with an S in the far right “H” column in the tentative course outline given below – these parts of the course will be “flipped”. On the dates when screencasts are indicated there will still be a physical class meeting, but the meeting might be curtailed if we get through all the material.

ECON 2301 TENTATIVE COURSE OUTLINE – SUMMER II 2017

<u>Class Topic</u>	<u>Chapter</u>	<u>Date</u>	<u>H</u>
Class Introduction		7/3	
Ten Principles of Economics	1	7/3-5	
Thinking Like an Economist	2	7/5	S
Feedback/catchup/exercises		7/6	
Interdependence and the Gains from Trade	3	7/6	
The Market Forces of Supply and Demand	4	7/6	S
Feedback/catchup/exercises/Review		7/10	
Supply, Demand and Government Policies	6	7/10	
Design of the Tax System	12	7/11-12	
Measuring a Nation's Income	23	7/13	
MEDIA ARTICLE 1 DUE		7/14	
Production and Growth	25	7/17	S
Measuring the cost of living	24	7/18	
Feedback/catchup/exercises/Review		7/19	
EXAM 1 (In class)		7/20	
Exam post-mortem		7/24	
Unemployment	28	7/25	S
The Monetary System	29	7/26-27	
MEDIA ARTICLE 2 DUE		7/28	
Money, Growth and Inflation	30	7/31	S
Basic Open Macroeconomy Concepts	31	8/1	
Review		8/2	
EXAM 2 (In class)		8/3	
Basic Finance	27	8/4	S

ECON 2301 SUMMER 2017 — KEY COURSE COMPONENTS

	Complete by:
UNIT 1 Introduction to Economics	July 5
UNIT 2 Economic Interactions	July 6
UNIT 3 Government	July 12
MEDIA ARTICLE Supply and Demand	July 14
UNIT 4 Output and Economic Growth	July 17
EXAM 1	July 20
UNIT 5 Inflation and Unemployment	July 25
MEDIA ARTICLE Macro variables	July 28
UNIT 6 Money	July 31
UNIT 7 International Economics	Aug 3
EXAM 2	Aug 4