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# Issues in Macroeconomics

ECO 102 – Wesleyan College

Syllabus

Summer 2024, July 1 - August 2

## Professor Contact Information

**Professor:** TBA

**Office Hours:** By appointment

**Contact Information:** TBA

**Text/ISBN:**

Required Text:

*Macroeconomics, 6th Edition, by R. Glenn Hubbard & Anthony Patrick O'Brien, Pearson Prentice Hall, 2016, ISBN: 978-0134106229*

Recommended:

*The Wall Street Journal* (highly recommended), *The New York Times*, *Business Week* and *The Economist* or some other daily or weekly periodical with domestic and international economics coverage is recommended.

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## Policies and Procedures

### Course Goals

Macroeconomics is the field of economics that studies what is happening to the economy as a whole. This introductory course equips you with basic knowledge and analytical skills in macroeconomics, including topics such as international trade, economic growth, business cycles, monetary policy, fiscal policy, unemployment and inflation. It not only helps you see the real world through the eyes of an economist, but also enables you to explain and solve real world problems.

### Prerequisite

MAT 130 (College Algebra) or higher

### Credit Hours

3

### Student Learning Outcomes

Upon successful completion of this course, you should be able to:



1. Learn the basic economic principles so that you can examine a variety of social issues from the perspective of economics.
2. Understand the key ideas and major issues of macroeconomics.
3. Be able to apply the concepts studied in class to the real world, and understand the economic and political jargon in everyday news.
4. Identify the major determinants of long-run economic growth.
5. Discuss monetary and fiscal policies, along with financial systems.
6. Develop analytical skills by completing online discussion board assignments.
7. Data-Informed Decision Making: The ability to collect, analyze, and evaluate various types of data to guide decisions.

## Participation and Grading

Your grade in this course will be determined by your performance in the following categories:

*Problem Sets (3)	200 points (60/70/70 each; 3 in total)
*Discussion Board News Discussion & Reply (4)	80 points (20 points for each discussion (16 points) & one reply (4 points); 4 in total)
*Class Participation on Zoom (1 Hour Weekly for 5 Weeks)	50 points (10 points each; 5 in total)
*Take-Home Final Exam (Cumulative)	70 points

### \*Extra Credit Assignments:

- a. Online Discussion Board News Discussions ADDITIONAL REPLIES Up to 30 points in total (up to 3 extra points for each additional reply)
- b. Jacobsen (1999) Discussion (up to 10 extra points)

## Grading Scale

The final letter grade will be assigned as follows: (400 basic points + Extra credits)

> 360 or above 90% A; 320-359 or 80%-89.9% B; 280-319 or 70%-79.9% C; 240-279 or 60%-69.9% D;

Under 240 or under 60% F.

\*You may track your running point total throughout the term via our course site. Please be aware, however, that the course grade you see in the site will reflect only assignments and activities you have already completed and that your professor has graded.

## Detailed Description

Problem Sets: End-of-Chapter Questions.

Discussion Board News Posting and Replies: You will write a 300-500 words discussion on **Moodle** about a current news article that is related to any of the topics covered in class by Friday of the first four weeks. Your post should include the title and author of the article. It should also include the name of the journal where the article was found. If you find the article online, please copy and paste the link to your post so your classmates can easily access it. In a



couple of sentences summarize the article, mention the topic it is related to, and describe how the news is related to our classes and conduct basic economics (especially macroeconomics) analyses.

You may review and post comments to your classmates' discussion board posts. **Each reply should be at least 100 words.**

\*Note: This part will not be graded strictly. The goal is to develop your reading skills and critical thinking/writing. If your postings satisfy the requirement listed above and are submitted on time, then it is very likely you will earn the full credits. Later posts will not be accepted.

Class Participation on Zoom: You are REQUIRED to participate together on Zoom with me for an hour weekly. This weekly live chat clears up your questions during the week and develops your discussion skills. **You are expected to turn on the video camera during the entire live chat every week, to receive the full attendance grade.**

I look forward to interacting with you throughout the semester on Zoom. We will work together on the more demanding part of the course—analyzing, applying, synthesizing, and evaluating theories and ideas. You are expected to work together in class with your classmates. You may be asked to compare answers to a problem or work together on a question with your classmates during the virtual office hour. This course's philosophy is to work hard and ask questions to achieve good results. You should be prepared to do the readings (textbook and supplementary materials) and discuss them during the virtual office hour on Zoom. Remember, it is always better to ask questions than to remain quiet and confused.

\*Online courses offer great flexibility for students who have busy schedules. Please keep in mind, though, that "online" does not equal easy! The most effective online courses are not self-paced independent studies but highly interactive, collaborative learning environments where we can hold in-depth conversations, ask hard questions, and share our work in progress—just as we would if we were meeting face-to-face. Being successful in an online course at Wesleyan requires careful time management, attention to detail, a willingness to ask for help when you need it, and the ability to read detailed instructions and work independently.

Because we will not be meeting together in a traditional classroom, you will be responsible for participating and demonstrating your understanding of course material in different ways: through our weekly live chat sessions, discussion forums, and online assignments. To ensure that you are participating fully and successfully in this course, please adhere to the following guidelines:

- √ You should join each discussion forum and live chat activity on time and prepared to participate fully in class discussions and collaborative activities. Always have on hand your textbook, notebooks, pens/pencils, and any other materials requested by your professor. Frequent tardiness, absences, low participation, and/or unpreparedness may result in a lower course grade.
- √ The live chat sessions are a vital opportunity for you to ask questions, ensure you are on track with your work, and collaborate with your classmates and professor—just as you would in a face-to-face classroom. Weekly live chat attendance is flexible but missing a live chat session is the same as missing class time. Please be aware you are responsible for all information, instructions, and discussion points covered during the sessions regardless of whether you attended. **You should aim to attend a minimum of three live chats over the course of the term but attending more often will boost your overall performance on this course.**



- √ If for some reason you cannot attend a live chat session, you should plan to review the recording and complete a Live Chat Exit Ticket by Friday 11:59pm of the same week. You can find the Live Chat exit ticket under each module.
- √ You should initiate communication with your professor when help or extensions are needed and resolve any technical issues as soon as possible.
- √ You should check your e-mail daily and respond to your professor's e-mail requests within 24 hours (sooner would be better).
- √ Every week you will have reading and assignments to complete. As a rule of thumb, you should expect to spend 10 hours each week participating in forum discussions, attending (or reviewing the recordings of) live chat sessions, studying independently, and completing homework. Be sure to plan your weekly schedule carefully to ensure you have adequate time to complete course activities and assignments thoroughly and on time.
- √ Meeting scheduled deadlines is essential. You are expected to submit assignments in a timely and regular fashion without reminders from your professor. Oftentimes, other students will be depending on you to submit your work on time so that they may finish their own work. Don't wait until the last minute to begin the week's work because computer problems, last minute emergencies, and sudden outages DO happen!

### **Late Work**

Late submission of your problem sets, and online postings would result a zero. This rule applies to any situation, as any late work must have a reason/an excuse. So please manage your time well.

### **Academic Integrity**

Wesleyan's College expects student to show integrity in all their work. Cheating, plagiarism, unauthorized collaboration, inventing or falsifying information, turning in work for more than one class without authorization, or helping someone else are all violations of the Honor Code and are not tolerated. Any of these forms of cheating will not be tolerated and will be grounds for a grade of zero on the exam or assignment and a grade of F for the course, in addition to any penalties imposed by the Provost.

### **Potential Changes to Course Schedule**

The following week-to-week schedule is a general plan for the course. Deviations may be necessary and will be announced in advance via announcement and/or e-mail. Students should check their course site announcements and emails at least once every twenty-four hours throughout the term to watch for updates regarding this course.



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## Course Schedule

### WEEK 1

Overview, Foundations of Economics, Math Review

Homework:

- Read Appendix of Ch1 and try Math Review Questions A1, A4 and A5, and prepare to discuss them during Week 1 Live Chat Session
  - Read Ch1 and try self-practice questions, and prepare to discuss them during Week 1 Live Chat Session
  - Assignments & Deadlines Posted on Moodle Course Site under “Week 1”
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### WEEK 2

International Trade (Ch2, first half of Ch7)

Price Controls & Trade Protectionism (Ch4+Second Half of Ch7)

Homework:

- Read Ch2, Ch4, and Ch9, try self-practice questions, and prepare to discuss them, along with Problem Set 1 questions during Week 2 Live Chat Session
  - Assignments & Deadlines Posted on Moodle Course Site under “Week 2”
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### WEEK 3

Demand & Supply Theory (Ch 3)

Three Most Important Macroeconomic Indicators: GDP, Unemployment Rate, Inflation Rate (Ch 8,9)

Homework:

- Read Ch 3, Ch 8, Ch9, try self-practice questions, and prepare to discuss them, along with Problem Set 2 questions during Week 2 Live Chat Session
  - Assignments & Deadlines Posted on Moodle Course Site under “Week 3”
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### WEEK 4

Economic Growth, Business Cycles & the Financial System (Ch10,11)

AE Model & AD-AS Model (Ch12, 13)



Homework:

- Read Ch 10, Ch 11, Ch12 and Ch13, try self-practice questions, and prepare to discuss them, along with Problem Set 3 questions during Week 3 Live Chat Session
- Assignments & Deadlines Posted on Moodle Course Site under “Week 4”

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## WEEK 5

Money, Monetary Policy & Fiscal Policy (Ch 14, 15, 16)

- Read Ch14, Ch15, Ch16 and try self-practice questions, and prepare to discuss them during Week 5 Live Chat Session
- Assignments & Deadlines Posted on Moodle Course Site under “Week 5”

*\* Instructor has the right to modify the syllabus during the semester when necessary.*

## Civility in the Academic Community

Students, faculty, and staff are expected to treat one another with respect in all interactions both during class meetings and on the Moodle course site. Rude, disruptive and/or disrespectful behaviors as determined by a faculty member interfere with other students’ rights and with the professor’s ability to teach. Therefore, any student exhibiting unacceptable behaviors during a class meeting or Moodle collaborative activity will be asked to leave and will be counted absent for that class period or activity. Failure to cooperate with this process will result in disciplinary action that may include withdrawal from the class or dismissal from the College. Violations will be reported to the Provost.

## Disabilities Statement

Wesleyan College is committed to equal education, full participation and access to facilities for all students. Any student who requires reasonable academic accommodations, use of auxiliary aids or facility access for a class must first register with Disability Resources by contacting Jill Amos, Director of Disability and Advocacy Services, [jamos@wesleyancollege.edu](mailto:jamos@wesleyancollege.edu) or (478) 757-5219. If reasonable accommodations are established, students should request Accommodation Letters from Disability Resources then schedule an appointment to meet with the professor to determine how the accommodations will be implemented for each class as early in the semester as possible. Accommodations require advance notice to implement and will not be retroactively administered for the semester. Accommodations that decrease the integrity of a course will not be approved.

## Privacy in Teaching & Learning Spaces

In order to promote an environment in which ideas may be freely expressed, the interior offices; in-person and virtual classrooms; and Moodle course sites at Wesleyan are private spaces. The unauthorized creation of photographic images, audio recordings, or video recordings of students or



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faculty in these spaces is considered to be disruptive behavior which may result in a student's removal from class according to the professor's discretion. The distribution of unauthorized images or recordings, or of class meeting recordings shared by a professor for instructional purposes, without the express written permission of the College is strictly prohibited and is subject to disciplinary action by the Provost of the College.