Course Syllabus

ECON 2301-030  Principles of Macroeconomics
Syn 03798  M - Th, 12:10 pm – 2:05 pm

Melissa Noel  Summer, 2012

“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.” John Maynard Keynes, The General Theory of Employment, Interest and Money, 1936.

1. Contact Information- My office phone number is 223-1790, extension 26613, and my ACC email address is mnoel@austincc.edu. My office hours are between 2:15 and 2:45 on Mondays and Wednesdays in the adjunct faculty office at the SAC campus (room 1321). Please feel free to contact me either way if you need to schedule a conference outside of these office hours. When contacting me, you should reference the section number of this class (ECON 2301-030) so that I know which class you are participating in.

2. Course Description- Principles of Macroeconomics deals with consumers as a whole, producers as a whole, the effects of government spending and taxation policies and the effects of the monetary policy carried out by the Federal Reserve Bank. Macroeconomics is concerned with unemployment, inflation, and the business cycle.

3. Required Texts/Materials- Our textbook for this class is Macroeconomics and MyEconLab Student Access Card by Michael Parkin, 10th edition, (Pearson/Addison-Wesley, 2012) ISBN-13: 9780131394452 (textbook only); ISBN-13: 9780132950961 (textbook and MyEconLab access kit). Reading the textbook daily (and performing the assigned exercises in MyEconLab) is critical for success in the class. It is essential that you purchase your textbook at this time if you have not already done so. You can purchase this textbook at the ACC Bookstore. If the ACC bookstore at the campus nearest you does not carry this text, you can have it sent over from the main ACC bookstore, located at 824 W. 12th Street. This is near the Rio Grande Campus. Their telephone number is (512) 480-0815. You can order the text on-line through the ACC Bookstore by visiting http://austinec.bncollege.com. In the interest of time, please note that ordering of the textbook via online sources is strongly discouraged. Note: it will be more affordable if you purchase the MyEconLab access card with eBook directly from the publisher (at www.myeonlab.com/register) if you are amenable to reading an electronic version of the text. Due to the compressed nature of the schedule during this summer session, I strongly recommend against mail ordering the textbook unless you are willing to pay the premium for guaranteed overnight delivery.
4. **Instructional Methodology** - This class will follow a lecture format with discussion and occasional exercises. Individual homework exercises and quizzes will be assigned for each chapter to reinforce the material covered in the readings and lectures. Participation in class discussions is strongly encouraged, as are questions. Remember, the only stupid question is the one that isn’t asked!

5. **Course Rationale** - This course is meant to give students insight into the dynamics of our national economy. The knowledge gained in the course will make students better-informed citizens and allow them to follow the debates over national economic policy reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

6. **Minimum Common Course Objectives/Student Outcomes** Students who complete this course will be able to understand:

   - the meaning of unemployment and inflation data and how that data is collected and computed;
   - the meaning and components of the National Income Accounts, especially GDP;
   - the meaning of the business cycle and its phases;
   - and to manipulate the basic Aggregate Supply, Aggregate Demand model of the macroeconomy;
   - how fiscal policy operates, its tools, and its advantages and drawbacks;
   - how a fractional reserve banking system works;
   - how monetary policy operates, its tools, and its advantages and drawbacks.

7. **Course Evaluation/Grading System**

   - Grades are not merely assigned by the instructor, they are earned by the student and correlate with a student’s preparation, skill, and level of effort. What this means is that **you must plan for and make the effort necessary to learn the course material in order to make satisfactory progress in this class.** Grades are assigned according to the assessments detailed in the bullets immediately below. Please refer to the related discussion in Section 10 in order to familiarize yourself with how best to approach studying for this class.

   - On-line Homework Assignments: There will 14 homework assignments students must complete on the web site MyEconLab. Students will have the
chance to work and rework these assignments right up until their deadlines. See Course outline/calendar section below for the deadlines for each assignment. **All assignments must be turned in on time. Late work will not be accepted unless you make arrangements with me and have a good reason for doing so (e.g., illness, internet connectivity problems, etc).** The average of these homework assignments will be worth 10% of the final course grade. However, students should note two things about this average: First--since students can rework these assignments as many times as they want to, students should be able to make 100% on them if they start on them well before the deadline approaches. Second--the two lowest grades on the homework will be dropped before the twelve highest are averaged. Homework assignments are practice assignments. They are assigned to help students grasp the material in the associated chapter and to prepare students for the quizzes and exams.

- **On-line Quizzes:** There will be 14 Chapter Quizzes associated with the 14 homework assignments. Quizzes can be retaken as many times as you wish, but must be submitted by the due date. **All assignments must be turned in on time. Late work will not be accepted unless you make arrangements with me and have a good reason for doing so (e.g., illness, internet connectivity problems, etc).** The average grade on the quizzes will be worth 15% of the course grade. This average will be calculated after removing the two lowest quiz grades.

- There will be two midterm exams, accounting for a total of 40% of your grade. Extra credit questions will be included on the midterms in order to provide you with an opportunity for improving your grade. **No make up exams will be administered unless you contact me in advance with an acceptable reason for needing to take a make-up exam (e.g., illness or family emergency).** Makeup midterm exams will be administered in the Testing Center. You are required to follow the ACC Procedure for Student Use of Academic Testing Centers. A link to the procedure on ACC’s web site is provided in the Syllabus folder on Blackboard.

- The final exam will account for 35% of your grade. **No make-up exam will be administered for the final exam.**

- An extra credit opportunity will be provided to students who participate on the discussion board set up for this class in Blackboard (refer to section 8 of this syllabus for details on how to create your Blackboard account). I will post discussion board topics throughout the semester. Each time you respond to a topic with a response that answers the question and demonstrates understanding of the subject and/or economic thinking, you will be awarded
extra credit points. Students will be awarded one point if their post answers the forum question and one and a half points if their post goes beyond what is asked on the forum. Students can accumulate a maximum of 7.5 extra credit points that will be counted toward the determination of the final course grade, meaning that if a student earns all 7.5 extra credit points, they could potentially fall into the range for next higher grade. In economics, we call this strategy an incentive. Students are well advised to take advantage of this opportunity.

• The assignment of a final grade for the course will be based on the following scale:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 – 100%</td>
<td>A</td>
</tr>
<tr>
<td>80 – 89%</td>
<td>B</td>
</tr>
<tr>
<td>70 – 79%</td>
<td>C</td>
</tr>
<tr>
<td>60 – 69%</td>
<td>D</td>
</tr>
<tr>
<td>Less than 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

• Attendance, class participation, and demonstration of interest in making good progress will be considered in determining the final grade in borderline cases.

• While I consider all grades given to be final (i.e., non-negotiable), questions regarding grades must be addressed to me via ACC e-mail if you feel that a grade was assigned in error.

• Grades will be posted on Blackboard, which is a secure portal to which only you have access via your login credentials. Due to student privacy regulations, I cannot honor requests to provide grades to you via email.

8. **Blackboard** – Blackboard is an on-line classroom management tool. It includes a grade book, a discussion board, allows for communication between students and between students and professor, and a testing facility.

Instructions on how to log into this course's Blackboard site can be found at [http://itdl.austincc.edu/blackboard/stlogin.htm](http://itdl.austincc.edu/blackboard/stlogin.htm).

**DON'T HAVE A USERNAME AND PASSWORD YET?**

If you have not created your new ACC Username or Password through ACCeID Manager, then please go to this link: [https://acceid.austincc.edu/idm/user/login.jsp](https://acceid.austincc.edu/idm/user/login.jsp).
Do not fill in your Username and Password on this page, since you do not have either yet. DO CLICK on “First-Time Login.”

Your ACCeID will be the first letter of your legal, given, first name and your seven digit ACC ID number. For example, fictional student Adam Smith might have this Username a0067701.

Once you submit this Username, just follow the instructions.

It is recommended that you set up a Blackboard account, as you will be able to access your grades electronically, instead of having to wait to be notified in writing at the end of the semester. In addition, handouts and other information will be posted on Blackboard, so you will want to log in at least two to three times per week to read new announcements and download recently posted materials.

9. **Course Policies** - Policies affecting this class are detailed below:

- **Attendance:** Regular attendance is expected. Frequent exposure to an instructor's explanations is an important factor in a student's ability to master the material covered. However, class attendance is not a substitute for completing the required reading and exercises! Please note that classes will adhere to the ACC academic calendar for Summer, 2012 and your attendance is expected to follow the ACC calendar. Due to the compressed schedule for this class, regular attendance and keeping current with reading and homework assignments is essential to your success. If you have conflicts that prevent you from attending class regularly, and keeping up with your assignments please speak with me.

- **Attention:** When our class is in session, my priority is to provide you with the best instruction I can and to enable you to develop your understanding of economic principles. I plan to be prepared accordingly and to be focused on the task at hand while in class. I expect that your priority will be to focus your attention on what is being taught/discussed so that you can learn and benefit from the lectures and discussions. Talking while I am lecturing, texting/surfing the net, passing notes, and other distracting behaviors will undermine your ability to learn and my ability to assist others who are interested in learning. Your learning experience will be more successful if you remain focused and engaged while in class.

- **Incompletes:** Incompletes are discouraged. They will be given only when
extraordinary events intervene so as to make completion of the course impossible. If you want an incomplete, these events must be documented. To receive an incomplete the student must have completed the first two exams with a C or better. The student must also make arrangements with me to fill out an incomplete form. If the form is not filled out, an incomplete grade will not be given.

Incompletes will not be given to students who are behind schedule when the semester nears its end. Nor will incompletes be given to students who need just a few more points to make the next higher letter grade. Plenty of opportunity exists during the semester to accomplish your goals.

If you find yourself way behind or many points short toward the end of the semester you may withdraw without a grade penalty up to one week before the end of the semester. Please read the section below regarding withdrawals.

- **Withdrawals:** Each student is responsible for withdrawing from this course if that is what your personal situation requires. This means that if you have taken no tests or only a few of the tests and the semester ends without you having withdrawn yourself, then you will receive an F in the course. The instructor makes no promise either implicit or explicit to withdraw students from the course.

In addition, students should be aware of a change in the law regarding Withdrawals passed by the Texas Legislature in the spring of 2007. Starting in the Fall of 2007, entering freshmen are restricted to six non-punitive withdrawals for the whole of their undergraduate careers while attending state colleges. The last day to withdraw from this course without penalty is **Wednesday, August 8.**

- **Scholastic dishonesty:** Acts prohibited by the college for which discipline may be administered include scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, and unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research or self-expression. Academic work is defined as, but not limited to tests, quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations, and homework. **Note:** students are expected to put forth their best effort on all assignments. To not do so will not only diminish your ability to earn a good grade, but it will undermine the integrity of using the assignment as an evaluation of performance.
Students with disabilities: Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to do this three weeks before the start of the semester.

Student discipline: in the classroom, we will maintain an atmosphere conducive to learning (i.e., safe, orderly, quiet, and respectful). Any behavior that distracts from or undermines maintaining such an atmosphere will not be tolerated. At the instructor’s discretion, students whose behavior is disruptive or rude may be asked to leave the classroom. The instructor retains the right to obtain intervention if necessary in order to maintain an orderly and safe environment for learning.

Electronic devices – cell phones, PDAs, and other electronic devices are not to be used in the classroom. No texting, paging, listening to MP3s, or other use of electronic devices will be allowed. Please turn off all devices as a courtesy to others.

Computers – laptop, notebook, and netbook computers should be turned off at all times unless specifically instructed otherwise.

If you need to excuse yourself from the classroom, please do so quietly.

Academic freedom: Each student is strongly encouraged to participate in class discussions. In any classroom situation that includes discussion and critical thinking, particularly about economic and political ideas, there are bound to be many differing viewpoints. Students may not only disagree with each other at times, but the students and instructor may also find that they have opposing views on sensitive and volatile topics. It is my hope that these differences will enhance class discussion and create an atmosphere where students and instructor alike will be encouraged to think and learn. Therefore, be assured that your grades will not be adversely affected by any beliefs or ideas expressed in class or in assignments. Rather, we will all respect the views of others when expressed in classroom discussions.

10. **Recommended Study Methods:** College courses are more demanding than high school classes. As such, it is important that you develop good study habits in order to succeed. The following approach will be useful to you in developing effective study habits:
• Prepare to spend approximately 2-3 hours studying for each lecture hour attended per week, which will include time reviewing your notes and my handouts, doing the required reading, homework, and quizzes. This is simply an estimate, and will vary according to your ability, preparation, and the efficiency of your individual study habits.

• Due to the compressed schedule of this six week session, it is critical to your success that you not procrastinate. You should also avoid cramming for exams. Set up a regular study schedule for this course and stick to it!

• Read the learning objectives supplied by the instructor as well as the learning objectives listed in the textbook. The instructor's learning objectives will be correlated to the examination questions.

• Study the assigned textbook material. This includes reading all assigned chapters, including the "Reading Between the Lines" sections found at the end of the chapters.

• Complete the Study Plan and relevant Sample Test over the chapter you are studying. Re-study the material you were weak on.

• Go to the Study Plan again and take the second Sample Test for the chapter. Once again, re-study the material you are still weak on.

• Do all of the assigned homework for the chapter you are studying. This homework is graded but can be taken over and over again until you get it right.

• Take the relevant quiz for that chapter after you feel comfortable with the material the chapter covers.

11. Course Outline/Calendar- The outline for material to be covered with respective dates is as follows. Please note that, although efforts will be made to deliver the course material according to the schedule below, there may be some deviation. I will advise you of any changes to this schedule so that you can plan accordingly.

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Chapters</th>
<th>Topics</th>
<th>HW Due</th>
<th>Quiz Due</th>
<th>Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>7/9 – 7/12</td>
<td>1,2, 3</td>
<td>What is Economics?; The Economic Problem</td>
<td>7/16</td>
<td>7/16</td>
<td>Midterm 1 – 7/19 (will cover Ch. 1 – 5)</td>
</tr>
<tr>
<td>2</td>
<td>7/16 – 7/19</td>
<td>3, 4,5</td>
<td>Demand and Supply; Measuring GDP and Economic Growth; Monitoring Jobs and</td>
<td>7/19</td>
<td>7/19</td>
<td></td>
</tr>
</tbody>
</table>
## Course Syllabus

**ECON 2301-030**  
**Syn 03798**  
**Principles of Macroeconomics**  
**M - Th, 12:10 pm – 2:05 pm**  
**Melissa Noel**  
**Summer, 2012**

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Chapters</th>
<th>Topics</th>
<th>Midterm 1</th>
<th>Midterm 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>7/23 – 7/26</td>
<td>6, 7, 8</td>
<td>Economic Growth; Finance, Saving, and Investment; Money, the Price Level, and Inflation</td>
<td>7/30</td>
<td>7/30</td>
</tr>
<tr>
<td>4</td>
<td>7/30 – 8/2</td>
<td>10, 11, 13, 14</td>
<td>Aggregate Supply and Aggregate Demand; Expenditure Multipliers: The Keynesian Model; Fiscal Policy</td>
<td>8/2</td>
<td>8/2</td>
</tr>
<tr>
<td>5</td>
<td>8/6 – 8/9</td>
<td>12, 14, 15</td>
<td>U.S. Inflation, Unemployment, and Business Cycle, Monetary Policy; International Trade Policy</td>
<td>8/15</td>
<td>8/15</td>
</tr>
<tr>
<td>6</td>
<td>8/13 – 8/15</td>
<td>15</td>
<td>International Trade Policy; Exam Review; Comprehensive Final Exam</td>
<td>8/15</td>
<td>8/15</td>
</tr>
</tbody>
</table>

Extra credit discussion board posts due by class time on 8/13.