

Principles of Macroeconomics
ECON 002 – ONLINE
Fall 2015
Section # 8198

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Course Website: <http://myetudes.org>

Office Hours: MW, 8:30am – 9:30am, General Classroom Building 380 G, W, 8:00pm – 9:00pm and F, 10:00am – 12:00pm. (Etudes NG Chatroom).

Introduction

This course introduces students to the principles that explain the operation of the national economy. Topics to be analyzed include consumption of products, exchange, aggregate output, the money supply, national income, price level, economic growth, international trade, international finance, and macroeconomic policies.

Course Objectives

1. Define and describe the principal tools utilized in economic analysis.
2. Describe the central economic problem of scarcity and the economic resources available to produce the goods and services which satisfy society's material wants.
3. Explain the significance of demand and supply and how prices are determined in markets.
4. Analyze the economic roles played by households, businesses, governments, and international trade in the United States economy.
5. Calculate the rate of unemployment and the rate of inflation utilizing numerical data.
6. Calculate Gross Domestic Product utilizing numerical data.
7. Examine the primary determinants of economic growth in an economy.
8. Analyze how various economic changes impact national output, unemployment and inflation using an Aggregate Demand/Aggregate Supply model.
9. Describe and discuss the principal tools of fiscal policy and how the federal government uses these tools to correct unemployment problems and inflation.

Student Learning Outcomes

- Ø Demonstrate a solid understanding of modern macroeconomics.
- Ø Think analytically using both the verbal and quantitative tools employed in economics and to apply those tools to solve both theoretical as well as practical real economics and to apply those tools to solve both theoretical as well as practical real world problems.
- Ø Develop communication skills, oral and written, particularly in the construction and presentation of economic analysis.
- Ø Employ essential calculations and communication skills to interpret economic and financial data that result in decision-making and problem solving.

- Ø Continuously analyze the actions of the federal government and the Federal Reserve System; evaluate economic and social conditions of economic instabilities such as recession and inflation.
- Ø Define and demonstrate an understanding of basic macroeconomic terms, such as GDP, unemployment, inflation, and economic growth.
- Ø Use the AD-AS model to analyze the theoretical effect of fiscal and monetary policy on the economy.

Technical Requirements

Please carefully review the ETUDES system requirements located at <https://myetudes.org/portal/site/!gateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa> Make sure you have configured your computer correctly before the course starts.

Course Requirements and Expectations

Since this is an online course, the means by which the subject matter will be delivered to you will be different from that which would normally take place in a traditional classroom setting. This means that lectures and discussions will not be face-to face in a room but rather “virtual.” The textbook will serve as your “lecture” and online discussions will take the place of classroom dialogue. Thus, it is very important that you keep up with your reading. Your online course offers several advantages to a traditional classroom. Not only does the site offer easy communication with other students and your teacher, it allows access to a wealth of online resources. I encourage you to use this forum to exchange ideas, resources and comments with your fellow students and learn from what others know.

You are required to ‘attend’ class by keeping up on announcements, readings, assignments and exams, in addition to participating in weekly discussions. A student in an online course must be prepared to act independently and to encounter technical glitches of all kinds. If you experience technical difficulties that may prevent you from keeping up with the curriculum, you must let me know immediately via e-mail so we can work out a solution.

Required Materials Required Text:

William A. McEachern, ECON Macro, Student Fourth Edition, South- Western. 2014. ISBN 978-128-542-3623. The textbook will be on two-hour, overnight, and 3-day reserve in the library. (The third edition of the textbook is OK.) Course Mate Instant Access Card is optional.

The Khan academy videos are an online multimedia video lecture series that provides you with instructional assistance. You can watch these segments as they review topics. <https://www.khanacademy.org/economics-finance-domain/macroeconomics>

In addition, students are encouraged to read the Wall Street Journal, Financial Times, The Economist and/or Business Week to keep current on economic issues.

Online Purchase

Option: <http://www.cengagebrain.com/shop/en/US/storefront/US?cmd=CLHeaderSearch&fieldValue=978-128-542-3623>

Optional Materials: Students are encouraged to read the Wall Street Journal, Financial Times, The Economist or Business Week to keep current on economic issue.

Methods of Evaluation

<u>Assessments</u>	<u>Points</u>
Weekly Discussions	120 points
2 Timed Midterms (each 240 points)	480 points
Weekly Assignments	240 points
Final Exam	360 points
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Total points possible: 1200 points

Grading Scale 90 -100 % A, 80 -89 % B, 70 -79 % C, 60 -69 % D, Below 59% F.

Grading Policies. I grade all assignments on a weekly basis. You have one week to complete any assignments and must take the exam on the date given. The timed exams consist of multiple choice and true false questions. There will be no *make-up exams*, with the only exception being an emergency with sufficient and adequate documentation to prove it.

There will be an opportunity for extra credit towards the end of the semester.

Timed Midterm Exam 1, covering chapters 1 - 4, will be posted on Friday, September 25 at 7:00am. The exam will be available until Sunday, September 27 by 11:59pm.

Timed Midterm Exam 2, covering chapters 5 - 8, will be posted on Friday, October 23 at 7:00am. The exam will be available until Sunday, October 25 by 11:59pm.

Timed Midterm Exam 3, covering chapters 9 - 12, will be posted on Friday, November 20 at 7:00am. The exam will be available until Sunday, November 22 by 11:59pm.

Note: The lowest of the midterms will be dropped.

Timed Final Exam, covering chapters 13-16, and 18 will be posted on Friday, December 18 at 7:00am. The exam will be available until Sunday, December 20 by 11:59pm.

Homework Assignments

There will be 12 homework assignments posted with due dates on ETUDES under Assignments, Tests and Surveys. Assignments will be based on end-of-book questions and problems as well as some web-based materials. The homework assignments are provided as a learning aid for students and are designed to synthesize information from lecture, textbook and outside sources. If you understand the assignments, you will likely do well on the exams.

Participation

Discussion topics related to current material will be posted on ETUDES-NG under discussion and Private Messages tool. It will be announced every week each time there is a new discussion. Discussion is an important part of the class. It is part of your grade, it will be graded 2 to 3 days after the due date. Discussion is where students can talk about topics in detail and explore difficult issues. You are encouraged to find articles (from the internet or other sources) and share them with the class.

Practice Web Quizzes

There will be practice timed web quizzes under Assignments, Tests and Surveys as part of your weekly practice. It is highly recommended for students as it gives a great idea about the type of questions asked in a timed test as well as the final exam. Students do not receive a grade for practice quizzes, even though the quiz results display the number of points earned in the quiz. Practice quizzes do not appear in the Gradebook.

College Policies and Standards

Academic Integrity (Plagiarism)

In accordance with code 9803.28, academic dishonesty is prohibited and will not be tolerated in this class. Violations of academic integrity include, but are not limited to, the following actions: cheating on an exam, plagiarism, working together on an assignment, paper or project when the instructor has specifically stated students should not do so, submitting the same term paper to more than one instructor, or allowing another individual to assume one's identity for the purpose of enhancing one's grade. Academic dishonesty of any type, such as cheating or knowingly furnishing false information, by a student provides grounds for disciplinary action by the instructor or college. In written work, no material may be copied from another without proper quotation marks, footnotes, or appropriate documentation. Plagiarism will result in a zero for the assignment, possible dismissal from the class and disciplinary action from the college. You will not receive credit for any essay missing previous drafts, citations and/or a Works Cited page.

Student Conduct

According to code 9803.15, disruption of classes or college activities is prohibited and will not be tolerated. Refer to the catalog and the Standards of Student Conduct in the Schedule of Classes for more information.

Instructor Response Policy

I will check my email daily. I will respond to course related questions within 48 hours. I will announce assignment due dates in the course units and through updated messages just as I would

in a regular class. Distance Learning is self-directed learning. It requires a high level of responsibility, dedication and self-discipline on the part of the student. In this course, you are responsible for your own work, your own progress and your own grade. In order to succeed, you need to log in to the course regularly to check announcements, participate in discussions and access course content.

Turning Work In. All assignments should be turned in via ETUDES-NG.

Deadlines Odd things happen in cyberspace—emails get lost, servers disconnect temporarily, and logins fail. Do not wait for the last minute to do your work. Allow time to meet deadlines.

Late Work Each week's work must be completed by Wednesday of every week. Late work may receive credit if you contact me and explain a special circumstance.

Cheating. Using any materials or devices or strategies which provide undue advantage on any exam, assignment, activity or other method of assessment for a course. This includes, but is not limited to, looking at another student's exam, using phones or other communication systems to text message during exams, taking pictures or images of exams, talking with others during exams, using Internet to find information, or any other system of inappropriate "help." Exams are to be measures of what YOU, as an individual, have learned.

Collaboration. Working together on projects, papers, exams or other forms of assessment which are to be completed individually.

Plagiarism. Taking anyone else's work as one's own. Presenting another's words, ideas, forms of expression, materials, or labor without proper citation, referencing, and declaration that this material originated outside the student's own work.

For assistance with classroom projects, papers and assignments, please visit the Learning Skills Center, HLRC.

Dropping a Class

Student wanting to drop a class should drop online at www.wlac.edu, click "For Students," then "Student Information System." Students who stop attending a class are responsible for withdrawing from the class to prevent being issued a failing "F" grade in the class.

Instructional Support and Monitoring

Monitor your academic progress online at www.wlac.edu click "Counseling, Assessment and Orientation," then on the DegreeWorks icon, or visit the Counseling Office. <http://www.wlac.edu/Counseling/index.aspx>

For instructional support and assistance with research projects, visit the Learning Skills Center and Library in HLRC.

Professional Conduct in Our Virtual Classroom Community

I encourage you to participate in the DISCUSSIONS, and to ask questions and post items of

interest in the Student Lounge or Chat Room. This class is a "safe harbor" for you to have discussions. One of the unifying objectives in this course is to familiarize you with best practices and give you exposure to becoming a member of a professional community. I also have the responsibility to insure that our virtual community is a conducive learning environment for all students. As such, all students will please follow these policies of our classroom community for all emails, discussion groups and chat rooms:

1. No profanity or foul language, either in writing or pictures, of any kind at any time.
2. Please address everyone politely by their name.
3. Under no circumstances may you ask for a classmate's personal contact information or in any way ask for a personal meeting or date.
4. Unless I specifically ask you to do so as a proper part of an assignment, do not include in your email signatures or other material in your messages any kind of a personal nature, including a photo, sales solicitation, information about a business, or a political or religious message of any kind. Do not include a blind or other kind of hyperlink to such information. Violators will be excluded from the course.
5. Please use common sense and common courtesy as if you are already a professional in the business community. Please check with me first if you have any questions about what is appropriate.

“Netiquette” and “Civilogue”

This semester, you will post weekly responses to the class blog on various topics related to the class and the world around us. The term “netiquette” is a combination of the words internet and etiquette. The term “civilogue” is a combination of the words civil and dialogue. Both terms, as well as the words used to create them, are essential to the class. You may not agree with the views and opinions expressed by your peers, but you don’t have the right to be disrespectful. Personal attacks, profanity, vulgarity and comments that are not productive additions to the conversation will be deleted and you will not receive credit for the assignment. When in doubt about whether or not something is appropriate, don't write it. If something you read here makes you angry, message the professor about it.

Office of Disabled Student Programs and Services (DSP&S)

In support of the Americans with Disabilities Act (ADA), reasonable accommodation will be provided to any student who is registered with Disabled Student Services and who requests accommodation. West Los Angeles College recognizes and welcomes its responsibility to provide an equal educational opportunity to all disabled individuals. The Office of Disabled Students Programs and Services (DSP&S) has been established to provide support services for all verified disabled students pursuing a college education. DSP&S students may qualify for: priority registration, registration assistance, special parking permits, sign language interpreters and assistive technology (WLAC College Catalog).

Student Services Building (SSB) 320 | (310) 287-4450.

<http://www.wlac.edu/dsps/index.aspx>

Online Student Resources

WLAC Online Counseling: <http://www.wlac.edu/online/counselingonline.asp>

WLAC Online Tutoring: <http://www.wlac.edu/online/tutoring.asp>

WLAC Library: <http://www.wlac.edu/Library/index.aspx>

Helpdesk: <http://www.wlac.edu/online/helpdesk.asp>

Netiquette: <http://http://www.albion.com/netiquette/corerules.html>

Strategies for Online Learners: <http://www.uidaho.edu/eo/dist8.html>

Be a Successful Online

Student: <http://www.ion.uillinois.edu/resources/tutorials/pedagogy/StudentProfile.asp>

Tips for Online Success: <http://www.ion.uillinois.edu/resources/tutorials/pedagogy/tips.asp>

Detailed Course Schedule, Weekly Topics, and Course Objectives

Week 1

Part 1: Introduction to Economics.

1. The Art and Science of Economic Analysis.

2. Economic Tools and Economic Systems.

Topics: Types of economic resources; the principle of efficient allocation of scarce resources to current economic issues; the importance of full employment and full production; a production possibilities frontier.

Week 2

3. Economic Decision Makers.

Topics: The rise of US agriculture, including its successes and problems; identify key issues in the current US economy, a circular flow diagram, the major revenue sources and expenditure categories of the federal, state, and local governments; average and marginal tax rates; types of taxes collected in the US.

Week 3

4. Demand, Supply, and Markets.

Topics: the price mechanism, and competition, the demand curve; the supply curve; equilibrium, shortages, and surpluses in a supply and demand diagram; shifts in supply and demand and the significance of these shifts; reasons for changes in demand and supply; changes in equilibrium quantity and price.

Week 4

Part 2: Fundamentals of Macroeconomics.

5. Introduction to Macroeconomics.

Topics: Key events in US economic history

Week 5

6. Tracking the US Economy

Topics: Components of GDP; the total expenditure line; the expenditure and flow-of-income approaches used to measure GDP; real GDP and per capita GDP; the shortcomings in measuring GDP.

Week 6

7. Unemployment and Inflation.

Topics: The unemployment rate and the inflation rate; types of unemployment; problems in the current measures of unemployment and inflation; the causes of inflation.

Week 7

8. Productivity and Growth.

Topics: The history of U.S. industrialization, productivity, and the standard of living; the meaning of productivity growth; the factors affecting US productivity growth and the arguments about their relative importance.

Week 8

9. Aggregate Expenditure and Aggregate Demand.

Topics: Consumption, savings, disposable income, autonomous and induced consumption; the consumption and savings function; the effect of each determinant of consumption.

Week 9

10. Aggregate Supply.

Topics: The logic of Say's Law; aggregate supply diagram; the short-run and long-run aggregate supply curves.

Week 10

11. Fiscal Policy

Topics: The Keynesian critique of the classical system; the Keynesian policy prescriptions; a deflationary gap and inflationary gap on an aggregate expenditures diagram; the multiplier and its significance; automatic stabilizers.

Week 11

Part 3: Fiscal and Monetary Policy.

12. Federal Budgets and Public Policy

Topics: The federal deficit and the debt.

Week 12

13. Money and the Financial System

Topics: The origins of the US banking system; money creation in principle and in a modern economy; the role of deposit insurance in the US; the major functions of money.

Week 13

14. Banking and the Money Supply

Topics: The US money supply; M1 and M2; credits cards and debit cards, Goldsmiths, influences on the demand for money; the importance of the liquidity trap

Week 14

15. Monetary Theory and Policy.

Topics: The history, structure, and functions of the US Federal Reserve system; deposit expansion based on fractional reserve banking; the deposit expansion multiplier and potential expansion of the money supply; the overall effectiveness of monetary policy.

Week 15

16. Macro Policy.

Topics: The equation of exchange and its importance; the crude and sophisticated version of the quantity theory of money; the propositions of Keynesian and monetarist theory; Keynesian and monetarist ideas both historically and theoretically.

Week 16

18. International Finance.

Topics: The balance of payments; the US current and capital account balances; the shifts in exchange rate systems since 1933; the foreign exchange market in a supply/demand diagram; the pros and cons of fixed and flexible exchange rate systems; the problems posed by the US persistent current account deficits and capital account surpluses.

Holidays and Breaks

Labor Day: Feb Sept 7

Veterans Day: Nov 11

Thanksgiving: Nov 26-29

Course Website (ETUDES-NG) Login Info

You may access your online class by logging in at this URL: <http://myEtudes.org>

Simply use your complete Student ID Number for your Etudes User ID or the first 2 letters of your first name + the first 2 letters of your last name + the last 5 digits of your Student ID Number (not your social security number). If you do not know your Student Identification Number you can look it up using the Student Information System (SIS) at http://www.laccd.edu/student_information/sis_logon.asp If this is your first Etudes class your password is your Month and Day of birth. However, since Etudes passwords are permanent, if you have already taken a class using Etudes your password has not changed.

Example: Juan Straub, 88-459-0210, born July 4

- User ID: just90210
- Password: 0704

After you login you will see a list of the courses you are enrolled in on the top menu bar to the

right of My Workspace. Just click on a course tab to access a course. Once you have entered the course, use the menu on the left to navigate the course. If you have trouble accessing the course on, or after, the start date visit the Online Student Help Desk at <http://www.wlac.edu/online/helpdesk.asp>. Review the Common Login Mistakes information on the left for solutions to common login problems. If your problem is not addressed send us a message explaining the problem or contact the Distance Learning Program Office at (310)287-4306 or via email at shemwer@wla.edu