Midland College
Syllabus
ECON 2301
PRINCIPLES OF MACROECONOMICS
CORE CURRICULUM COURSE

Course Description:

An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

Economics is the study of how society chooses to allocate scarce resources, produce goods and services, and distribute the goods and services to members of society.

Required Text:


Depending on the Instructor that you choose, he or she will determine the textbook that will be used.

Student Learning Outcomes:

Upon successful completion of this course, students will:

1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.

3. Define and measure national income and rates of unemployment and inflation.

4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.

5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

6. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.

7. Explain the mechanics and institutions of international trade and their impact on the macro economy.

8. Define economic growth and identify sources of economic growth

Course Objectives:

Critical Thinking: Students learn the economic way of thinking, the underlying economic principles and assumptions, positive and normative economic analysis, the various approaches to economic policy and the use of economic data and government statistics to analyze and explain economic growth, unemployment, and inflation.

Last Updated 12/16/2016
Communication Skills: Students take notes from both oral presentations (aural) and PowerPoint (visual) presentations, chalkboard (visual), and are engaged in questions and answers in class (oral); additionally they are assigned a text from which they are tested (visual / written) and they have an opportunity for an extra credit technical research paper on fiscal or monetary policy (written), all of which combine to meet this objective.

Empirical & Quantitative: Students are introduced to the use of economic statistics, including determining and comparing consumer price index, economic growth rates, unemployment and labor participation rates, the national debt, and budget and trade deficits.

Social Responsibility: Students are introduced to fiscal and monetary policies and the economic data that show the impact of such policies on unemployment, inflation, economic growth, national debt, international trade and the welfare of the public; this prepares students to interact in policy debates that will carry over into their future careers.

Teamwork: learning various approaches to economic policies and their impact on our ways of life and our economic well being, encourages students to engage in a meaningful and objective analysis and debates of such policies which creates an environment of collaboration and understanding.

Personal Responsibility: attendance is essential for academic achievement; it is emphasized during the course and a grade is awarded based on attendance and class participation; students learn that there is a strong correlation between attendance, preparing for class and grades; they are advised to be honest and to conduct themselves with integrity in all aspects of their relationship with others.

Course Policies:

Each student is expected to spend six (6) to eight (8) hours per week preparing for class (reading the assigned chapters, doing the end of the chapters’ questions, taking the self-assessment quizzes, and learning the graphs and tables). There is a strong correlation between grades and time spent learning the concepts presented in this course.

Americans with Disabilities Act Statement (ADA):

The Americans With Disabilities Act (ADA) and Section 504 of the Rehabilitation Act require that no otherwise qualified person with a disability be denied access to, or the benefits of, or be subjected to discrimination by any program or activity provided by an institution or entity receiving federal financial assistance. It is this Section 504 mandate that has promoted the development of disability support service programs in colleges and universities across the country. Subpart E of Section 504 deals specifically with this mandate for institutions of higher education. While it does not require that special educational programming be developed for students with disabilities, it does require that an institution (public or private) be prepared to make appropriate academic adjustments and reasonable accommodations in order to allow the full participation of students with disabilities in the same programs and activities available to nondisabled students.

Any student who, because of a disabling condition, may require some special arrangements in order to meet course requirements should contact please contact Mr. Shep Grinnan at 432-685-4505; e-mail address: sgrinnan@midland.edu as soon as possible. Mr. Grinnan’s office is located in the Scharbauer Student Center Building. These conditions may include documented physical or educational disabilities. Please be aware that services or accommodations are not automatic. Each student must request them and secure the proper authorizations/documentation.

If you are an online student, you may send me questions via e-mail at any time. I will answer these questions on the first come first served basis. If you would like to meet with me to explain concepts please come to my office during the posted office hours or by appointment at other times. Please check your e-mail on a regular basis, at least once every other day. When you e-mail me please let me know who you are and in which course you are enrolled (example: ECON
2301.WB1). Please follow this practice at all times. Please note that we do not receive e-mails with Yahoo!, AOL, and Hotmail addresses.

Drop Policy: It is the student's responsibility to drop this course if circumstances develop that prevents his/her completion of the course. The instructor will not be able to drop a student for non-completing the course assignments.

Professional Behavior: Students will be expected to exhibit professional behavior during scheduled class times. Professional behavior includes, but is not limited to, the following:

1. Complies with the rules of Midland College
2. Attends class regularly
3. Is punctual
4. Exhibits cooperative behavior in class
5. Refrains from using cell phones or ear phones.
6. Is dressed appropriately
7. Takes all tests and quizzes on the scheduled dates (please print the schedule).
8. Gives the instructor advance notice when planning on not being in class or leaving class early

Academic Honesty and Integrity: Midland College expects students to be honest and to conduct themselves with integrity in all aspects of their relationship with the college. The following list of activities is considered to be in violations of the student academic code of conduct:

Using material sources or utilizing devices that are not authorized by the instructor during an examination or assignment;

Providing assistance to another student or receiving assistance from another student during an examination or assignment in a manner not authorized by the instructor;

Presenting as their own the ideas or works of another person without proper acknowledgment of sources;

Knowingly permitting their works to be submitted by another student without the instructor’s permission;

Acting as a substitute or utilizing a substitute in any examination or assignment;

Submitting the same paper for more than one course without the explicit permission of the instructors.

Evaluation of Students:

Performance will be measured by student testing. There will be 4 tests, a final examination, and 5 quizzes in this course. Each test and quiz, including the final, will be available for one (1) day. **No make ups will be allowed for any missed tests or quizzes.** The tests and the quizzes will show under the Assignments tab on their scheduled dates. The tests will be comprised of 50 objective questions and are timed. The allotted time for each test is one hour and 30 minutes. The quizzes will be comprised of 20 objective questions; the time allotted for each quiz is 30 minutes.

Please read and print the syllabus and schedule so that you’ll be able to keep track of the scheduled assignments.

The four tests, the final exam, and five quizzes will be graded as follows:

<table>
<thead>
<tr>
<th>Tests</th>
<th>Semester course grade is determined as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test 1</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>90 - 100 A</td>
</tr>
<tr>
<td>Test 2</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>80 – 89 B</td>
</tr>
</tbody>
</table>

Last Updated 12/16/2016
Test 3 100  70 - 79  C
Test 4 100  60 - 69  D
Final 100  0 - 59  F
5 Quizzes 100
Total 600

Please note that semester course grade will be based on your total scores.

To succeed in this course you’ll have to study each chapter ahead of time very thoroughly, take good notes, learn the graphs, do the end of the chapters’ questions, take the practice quizzes, and review your notes every day so that the economic concepts learned stay fresh in your memory.

Course Schedule: This class meets for 3 lecture hours per week. A detailed day to day schedule and class assignments will be posted on Canvas the first day of class.

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