

# McLennan C O M M U N I T Y C O L L E G E

WACO, TEXAS

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## **COURSE SYLLABUS**

**AND**

## **INSTRUCTOR PLAN**

## **MACROECONOMICS**

**ECON 2301-07**

**Alexandra Shiu**

**NOTE: This is a face-to-face 16-week course.**

**TTH 8-9:20 am**

**BT 216**

### **COVID 19 Notice:**

McLennan Community College is committed to providing you with every resource you need to reach your academic goals including your safety. We will continue to monitor the evolving situation with COVID 19 and adjust our safety guidelines to make sure we offer a safe environment for you and our faculty. Please make sure to consult your faculty and the MCC website at <https://www.mclennan.edu/crisis-management/coronavirus-updates/index.html> on any changes to these guidelines.

**Course Description:**

Introduces the principles and policies of macroeconomics to include the practical aspects of economic analysis as applied to supply and demand, national production, consumption, saving, taxation, inflation, employment, and growth.

**Prerequisites and/or Corequisites:**

Prerequisite: Students should have passed the reading portion of the THEA or approved alternative test or be concurrently enrolled in READ 0302 before enrolling in this course.

Recommendation: Students should have passed the math portion of the THEA or approved alternative test. Semester Hours 3 (3 lec)

**Course Notes and Instructor Recommendations:**

At the end of the semester you should be able to be familiar with macroeconomic terminology and issues, understand and evaluate media stories (from sources such as the *Wall Street Journal* or the *New York Times*) about the economy and **clearly communicate** your understanding of macroeconomic concepts and their impacts on the world and on you.

**Instructor Information:**

Instructor Name: Alexandra Shiu

MCC E-mail: [ashiu@mclennan.edu](mailto:ashiu@mclennan.edu)

Office Phone Number: (254) 299-8650

Office Location: BT 213

Office/Teacher Conference Hours: TBA

**Required Text & Materials:**

Title: *Principles of Macroeconomics*

Author: N. Gregory Mankiw

Edition: 8<sup>th</sup> edition

Publisher: South-Western Cengage Learning

ISBN-13: 978-1305971493

ISBN-10: 1305971493

**MCC Bookstore Website:** <http://www.mclennan.edu/bookstore/>

**Student Support/Resources:**

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etc. A listing of these and the many other services available to our students is available at <http://www.mclennan.edu/campus-resource-guide/>

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**Forwarding Emails:**

You may forward the emails that come to your McLennan address to alternate email addresses; however, the College will not be held responsible for emails forwarded to an alternate address that may become lost or placed in junk or spam filters.

**Methods of Teaching and Learning:**

This course will be presented through lectures, audio-visual aids, and class discussions of current economic issues that students will listen to outside of class. Students are encouraged to ask questions and discuss the material presented in class. In-class quizzes and exams will be administered throughout the course.

**Course Objectives and/or Competencies:**

The primary objective of this course will be to help students develop a thorough understanding of the principles of economics that apply to the economic system as a whole.

Specific Learning Objectives

Successful completion of this course should enable the student to:

1. Understand how limitations on factors of production are the source of society's scarcity and production possibilities, as well as the prices and opportunity costs of goods and services.
2. Distinguish between macroeconomic issues, which focus on resource allocation to achieve goals for the overall economy, and microeconomic issues, which focus on resource allocation from the point of view of individual market participants.
3. Illustrate and distinguish between the concepts of scarcity, law of increasing opportunity cost, inefficiency, unemployment, and growth, using the production possibilities curve.
4. Know the three basic questions - WHAT, HOW, and FOR WHOM - and the differences between the market mechanism and government directives in answering those questions.
5. Recount some of the market failures of the market mechanism as well as the government failures associated with government directives.
6. Read and interpret graphs used to illustrate economic concepts.
7. Understand how the WHAT, HOW, and FOR WHOM, - decisions are made in the economy:

WHAT goods and services does the United States produce?

HOW is that output distributed?

FOR WHOM is the output produced?

8. Recognize how market signals and government directives alter the outcomes for the WHAT, HOW, and FOR WHOM decisions.
9. Interpret, distinguish, and use data on:
  - Output (the GDP) and the components of output.
  - Standard of living (per capita GDP).
  - Economic growth (percentage change in GDP).

Relative importance of different sectors (share of GDP)

10. Understand how income quintiles are used to measure income distribution and outcomes of the FOR WHOM question.
11. Discuss the efficiency vs. equality issues involved in the FOR WHOM question.
12. Distinguish factor markets from product markets in the circular flow model, and trace the flow of goods and services and payments for these goods and services on this model.
13. Identify the two major assumptions made in any economic analysis.
14. Know the definitions of supply and demand and be able to distinguish supply and demand from quantity supplied and quantity demanded.
15. List and understand the determinants of supply and demand for goods and services.
16. Visualize the shifts of supply and demand when the determinants change.
17. Describe the effects on equilibrium output and prices when determinants change and the curves shift.
18. Describe the four phases of the "idealized business cycle" and have in mind a historical perspective of the business cycle from the Great Depression to the present.
19. Distinguish between Classical and Keynesian theories on how to deal with the business cycle.
20. Define aggregate demand, aggregate supply, and macroeconomic equilibrium and understand the implications of macroeconomic equilibrium on prices, output, and employment.
21. Recognize how internal market forces, external shocks, and policy levers affect macroeconomic equilibrium.
22. Make a preliminary evaluation of several theories of the business cycle.

23. Distinguish between those individuals who are ready and willing to work (in the labor force) and those individuals who are not available for employment (out of the labor force).
24. Calculate the unemployment rate recognizing how the unemployment rate may overstate or understate the true dimensions of the unemployment problem
25. Define four types of unemployment and explain how the concept of full employment is affected by these definitions.
26. Explain why it is important to distinguish between changes in the average price level and changes in relative prices.
27. Recognize the redistributive effects of inflation on income and wealth.
28. Know the macroeconomic effects of inflation.
29. Calculate and interpret a price index and explain why a price index may overstate or understate inflation.
30. Understand the methods for protecting against inflation.
31. Know how GDP is calculated, what is included and what is not included, and calculate GDP from a given set of national accounts.
32. Distinguish between nominal GDP and real GDP and understand why this distinction is important.
33. Recognize what real GDP per capita measures and what it does not measure.
34. Explain how aggregate demand and aggregate supply determine the macroeconomy's equilibrium price and output level and recognize that this equilibrium may or may not be the desired equilibrium.
35. Identify the four components of aggregate demand and explain how changes in these components affect the macroeconomy's price level and output.
36. Understand the difference between aggregate demand and aggregate spending and relate aggregate spending to consumer income and consumption.

37. Compute the average propensity to consume (APC) and the marginal propensity to consume (MPC) and use these computations to graph the consumption function.
38. Use the circular flow model to explain how injections into and leakages from the economy affect income and employment.
39. Contrast a recessionary gap with an inflationary gap.
40. Understand the characteristics of investment, the relationship between saving and investment, the distinction between desired investment and actual investment, and the role that investment plays in destabilizing the economy.
41. Explain how an initial imbalance between saving and investment may lead to multiple impacts on the economy through the multiplier process.
42. Understand how the economy may reach equilibrium at less than full-employment GDP (recessionary gap) or more than full-employment GDP (inflationary gap).
43. Recognize the uses and limitations of the Keynesian and AS/AD models in examining the price and output effects of a stimulus to the economy.
44. Discuss the trade-off between unemployment and inflation in an aggregate-supply/aggregate demand framework.
45. Know the history of federal government expenditures and revenues, and distinguish between government spending for goods and services and government transfer payments.
46. Describe the tools of fiscal policy, know how to compute the desired fiscal stimulus from each tool, and understand how the targets for each tool are set.
47. Use MPC and the multiplier to interpret the impact of fiscal policy on both aggregate demand shortfall and excess aggregate demand.
48. Evaluate public versus private spending as a fiscal stimulus, bringing into the evaluation the meaning of important concepts such as opportunity cost and crowding out.



49. Understand how deficits affect the national debt.
50. Distinguish between discretionary spending and automatic spending and understand how automatic spending (automatic stabilizers) affects the business cycle.
51. Recognize the difference between cyclical and structural deficits, understand the economic effects of these deficits, and explain the concept of crowding-out.
52. Know who owns the debt and understand the implications of internal and external ownership of this debt on future generations.
53. Know the basic characteristics and functions of money and the various measures of money supply.
54. Understand the nature of our fractional reserve banking system, and distinguish between a bank's required reserves and excess reserves.
55. Explain how banks create money and how the money multiplier works.
56. Identify two essential functions that banks perform for the macroeconomy.
57. Describe the structure and functions of the Federal Reserve System. (Fed)
58. Know the three basic tools the Fed uses to control money supply and be able to make calculations on the impact on potential money supply when the Fed uses these tools.
59. Understand how the tools of supply and demand can be used to analyze the money market and the role of interest rates as the price of money.
60. Explain, from a Keynesian perspective, how changes in the money supply affect aggregate demand through interest rates and investment.
61. Describe the constraints on both expansionary and restrictive monetary policy.
62. Evaluate Keynesian monetary policy as a means of stabilizing the macroeconomy.

63. Discuss different economic schools of thought on the relationship of money to aggregate demand and aggregate supply and the differences in their policy recommendations.
64. Explain the effects of monetary policy on the mix of output and the distribution of income.

#### Workplace Competencies

##### **Resources: Identifies, organizes, plans, and allocates resources**

Students in ECON 2301/2302 have to be able to appropriately allocate their time in order to complete class assignments in a timely fashion. They must be able to budget their time and perform class-related activities through a ranking process which allows them to meet self-determined goals. Group assignments help students learn how to distribute the work among the members according to skills and at the same time help students learn how to evaluate one another's work.

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**Course Outline or Schedule: (Tentative) \*\*\*Any changes regarding material will be announced in class and posted on D2L (Brightspace)\*\*\* Please listen to the PowerPoint lectures for each chapter (posted in D2L (Brightspace)) BEFORE we meet on Tuesdays.**

## Course Calendar

Tues	Thurs
<b>Aug 23</b> Intro Appendix to Chapter 2	<b>Aug 25</b> Ch 1 Ten Principles of Economics Homework #1 due- Submit in Homework area
<b>Aug 30</b> Ch 2 Thinking like an Economist	<b>Sept 1</b> Ch 3 Interdependence and Gains from Trade
<b>Sept 6</b> Ch 4 Market Forces of Supply and Demand Quiz #1 due- Submit in Quizzes area	<b>Sept 8</b> Ch 4 Market Forces of Supply and Demand
<b>Sept 13</b> Ch 6 Supply, Demand, and Govt Policies Homework #2 due-Submit in Homework area	<b>Sept 15</b> <b>Review</b> Quiz #2 due- Submit in Quizzes area
<b>Sept 20</b> Take Exam 1 (Ch 1-3, 4 & first half of 6)	<b>Sept 22</b> Ch 10 Measuring a Nation's Income
<b>Sept 27</b> Ch 11 Measuring the Cost of Living	<b>Sept 29</b> Ch 12 Production and Growth Quiz 3 due- Submit in Quizzes area
<b>Oct 4</b> Ch 15 Unemployment	<b>Oct 6</b> Ch 15 movie Quiz 4 due- Submit in Quizzes area
<b>Oct 11</b> <b>Review</b>	<b>Oct 13</b> Take Exam 2 (Ch 10,11, 12, 15)
<b>Oct 18</b> Business Cycle	<b>Oct 20</b> Ch 20 Aggregate Demand and Aggregate Supply
<b>Oct 25</b> Ch 16 The Monetary System Homework #3 due- Submit in Homework area	<b>Oct 27</b> Ch 21 The Influence of Monetary and Fiscal Policy on Aggregate Demand

<b>Nov 1</b> Finish Ch 21 The Influence of Monetary and Fiscal Policy on Aggregate Demand Quiz 5 due- Submit in Quizzes area	<b>Nov 3</b> Federal Reserve video/presentation
<b>Nov 8</b>  Review	<b>Nov 10</b>  <b>Take Exam 3</b> (Ch 16, 20, 21, & business cycle)
<b>Nov 15</b>  Ch 14- Financial Markets Sign up for article critique paper & presentation topic	<b>Nov 17</b>  Ch 18- International Trade Quiz 6 due- Submit in Quizzes area
<b>Nov 22</b>  Article critique paper due in assignments area. In-class presentations today (counts as Homework #4 & 5)	<b>Nov 24</b>  <i>No class- Thanksgiving holiday</i>
<b>Nov 29</b> Review for final exam.	<b>Dec 1</b> Review for final exam. The deadline for all extra credit is due today in Assignments area.
<b>Dec 6</b> No class meeting today- you are taking other exams	<b>Dec 8</b> <b>8 am Final exam- your final grade is due to the registrar tomorrow</b>

### Course Grading Information:

Your grade will be determined by the following scale:

Homework/Quizzes/Article Critique	20%
3 Major Exams (Multiple Choice/T/F)	50%
Final (Multiple Choice/ T/F)	30%

Quizzes and exams will consist of multiple-choice and true false questions. All work must be done individually unless otherwise announced. **The final exam is comprehensive and there is no curve. Each extra credit assignment replaces your two lowest homework or quiz grades. You may complete a maximum of 2 extra credit assignments.** You may check your grades online at any time on D2L (Brightspace).

MCC:	90-100 = A	80-89 = B	70-79 = C	60-69 = D	Below 60 = F
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**Late Work, Attendance, and Make Up Work Policies:**

**Missed quiz grades can be replaced by an extra credit assignment. If you miss an exam**, that grade will be replaced by the comprehensive final exam. **There is no make-up final** since your grades are due to the registrar within 24 hours of the scheduled final exam time. Homework may be turned in early but late homework will not be accepted. Extra credit can be turned in to replace missed homework assignments.

**Student Behavioral Expectations or Conduct Policy:**

Students are expected to maintain classroom decorum that includes respect for other students and the instructor, prompt and regular attendance, and an attitude that seeks to take full advantage of the education opportunity.

**Announcements will be posted on D2L (Brightspace). I assume that you check this regularly, along with your MCC student e-mail.** No electronic devices are allowed in the classroom without prior permission from the instructor. This includes cameras or tape recorders of any kind.

- Turn all cell phones off or put on silent mode during class.
- As soon as class begins, please put away newspapers and cell phone games.
- Treat others around you with patience and respect.
- Make every attempt to arrive to class on time to avoid disturbing others around you.
- Please use the restroom before taking an exam.
- If you have a special circumstance (need to leave class early, etc) please send me an e-mail to let me know.
- Cell phones should be put away during exams or quizzes.

**MCC Academic Integrity Statement:**

**\* [Click Here for the MCC Academic Integrity Statement](http://www.mclennan.edu/academic-integrity)**

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The link above will provide you with information about academic integrity, dishonesty, and cheating.

**Each student is expected to do his or her own work.** Copying answers and/or providing answers to another student will not be permitted. Cheating will result in a grade of **0 and/or an F for the course. Every instance of cheating will be reported to your counselor/principal (if applicable), the MCC counseling specialist, and the MCC department chair.** Other rules for quizzes or exams will be announced in the directions immediately prior to the exam.

The Center for Academic Integrity defines academic integrity as “a commitment, even in the face of adversity, to five fundamental values: honesty, trust, fairness, respect, and responsibility. From these values flow principles of behavior that enable academic communities to translate ideals into action.” Individual faculty members determine their class policies and behavioral expectations for students. Students who commit violations of academic integrity should expect serious consequences. For further information about student rights, responsibilities, and academic integrity definitions, please consult the *General Conduct Policy* in the [Highlander Guide](#).

**\* [Click Here for the MCC Attendance/Absences Policy](#)**

**(<https://www.mclennan.edu/highlander-guide/policies.html>)**

Click on the link above for the college policies on attendance and absences. Your instructor may have guidelines specific to this course.

**Accommodations/ADA Statement**

Any student who is a qualified individual with a disability may request reasonable accommodations to assist with providing equal access to educational opportunities. Students should contact the Accommodations Coordinator as soon as possible to provide documentation and make necessary arrangements. Once that process is completed, appropriate verification will be provided to the student and instructor. Please note that instructors are not required to provide classroom accommodations to students until appropriate verification has been provided by the Accommodations Coordinator. Instructors should not provide accommodations unless approved by the Accommodations Coordinator. For additional information, please visit [mclennan.edu/disability](http://mclennan.edu/disability).

Students with questions or who require assistance with disabilities involving physical, classroom, or testing accommodations should contact:

[disabilities@mclennan.edu](mailto:disabilities@mclennan.edu)

254-299-8122

Room 319, Student Services Center

**\* [Click Here for more information about Title IX](#)**

**([www.mclennan.edu/titleix](http://www.mclennan.edu/titleix))**

We care about your safety, and value an environment where students and instructors can successfully teach and learn together. If you or someone you know experiences unwelcomed behavior, we are here to help. Individuals who would like to report an incident of sexual

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misconduct are encouraged to immediately contact the Title IX Coordinator at [titleix@mclennan.edu](mailto:titleix@mclennan.edu) or by calling Dr. Drew Canham (Vice President for Student Success) at 299-8645. Individuals also may contact the MCC Police Department at 299-8911 or the MCC Student Counseling Center at MCC by calling 299-8210. The MCC Student Counseling Center is a confidential resource for students. Any student or employee may report sexual harassment anonymously by visiting the following website: <http://www.lighthouse-services.com/mclennan/>.

McLennan's Title IX webpage (<http://www.mclennan.edu/titleix/>) contains more information about definitions, reporting, confidentiality, resources, and what to do if you or someone you know is a victim of sexual misconduct, gender-based violence or the crimes of rape, acquaintance rape, sexual assault, sexual harassment, stalking, dating violence or domestic violence.

*\* You will need to access each link separately through your Web browser (for example: Internet Explorer, Mozilla, Chrome, or Safari) to print each link's information.*

*Note: I reserve the right to change anything in this instructor plan/syllabus at any time during the semester if I deem necessary. Any changes will be announced in Brightspace/D2L.*

# Macroeconomics

ECON 2301-07

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## Homework #1

- Name & nickname, if applicable: \_\_\_\_\_
- E-mail address (write legibly): \_\_\_\_\_
- Best way to contact you if not by e-mail (Ex: cell phone number) \_\_\_\_\_
- Major: \_\_\_\_\_
- Classification: \_\_\_\_\_ or: high school campus \_\_\_\_\_  
(Freshman, sophomore, etc.) (dual credit students)
- Economics classes you've taken before: \_\_\_\_\_
- What you hope to learn from this class: \_\_\_\_\_
- Grade you expect to earn in this class: \_\_\_\_\_
- Hobbies/Work:
- 3 things that you are really good at:
- 3 things you'd like to improve on:
- Your plans 10 years from now:

(30 points)

Attach your picture here. A black and white photocopy of your student ID will work just fine.

I have read and agree to the syllabus \_\_\_\_\_

Initials & date





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- [Email Setup for iPhones and iPads](https://support.microsoft.com/en-us/office/set-up-an-outlook-account-in-the-ios-mail-app-b2de2161-cc1d-49ef-9ef9-81acd1c8e234?ui=en-us&rs=en-us&ad=us) (<https://support.microsoft.com/en-us/office/set-up-an-outlook-account-in-the-ios-mail-app-b2de2161-cc1d-49ef-9ef9-81acd1c8e234?ui=en-us&rs=en-us&ad=us>)
- [Email Setup for Androids](https://support.microsoft.com/en-us/office/set-up-email-in-android-email-app-71147974-7aca-491b-978a-ab15e360434c?ui=en-us&rs=en-us&ad=us) (<https://support.microsoft.com/en-us/office/set-up-email-in-android-email-app-71147974-7aca-491b-978a-ab15e360434c?ui=en-us&rs=en-us&ad=us>)

**Forwarding Emails:**

You may forward emails that come to your McLennan address to alternate email addresses; however, the College will not be held responsible for emails forwarded to an alternate address that may be lost or placed in junk or spam filters.

For more helpful information about technology at MCC, go to [MCC's Tech Support Cheat Sheet](#) or email [helpdesk@mclennan.edu](mailto:helpdesk@mclennan.edu).

**Disclaimer:**

The resources and policies listed above are merely for informational purposes and are subject to change without notice or obligation. The College reserves the right to change policies and other requirements in compliance with State and Federal laws. The provisions of this document do not constitute a contract.