

McLennan

C O M M U N I T Y

COLLEGE

WACO, TEXAS

COURSE SYLLABUS

AND

INSTRUCTOR PLAN

Macroeconomics

Econ – 2301.C05 –

Brooks M. Wilson

NOTE: This is a 16-week course.

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 on any changes to these guidelines.

Course Description:

Analyzes 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, fiscal policy and monetary policy.

Prerequisites and/or Corequisites:

Must have passed the TSI Assessment or be concurrently enrolled in INRW 0402.

Your Professor:

I am Brooks M. Wilson. After earning a BA in Economics, I became a banker specializing in business lending. One day, I was sitting at my desk, immediately in front of my boss's desk, thinking about my career. He was the best boss I had ever had, and the best banker. We had opened a new branch and were having great success expanding both loans and deposits. I decided that I did not want to be a banker thirty more years even under the best conditions so I went back to school and earned a Ph.D. from the University of California, Davis in Agricultural Economics.

Graduate school was exhilarating. I explored new ideas and learned to quantify data into meaningful statistics. Not only did my knowledge base change, but my opinions did as well. I learned that if your opinions don't change as your knowledge level grows, you are doing something wrong.

You will learn economics. I hope that it will challenge your current beliefs no matter what they are. Throughout the class, we will explore the ideas of many economists with different economic and political beliefs. I have learned from them all and I hope that you do as well.

Course Notes and Instructor Recommendations:

Orientation:

Not all sections of the Syllabus will interest all readers, nor will are they all needed for the successful completion of this class, but some are. Why does the Syllabus contain sections that are not necessary? Some are required by my employer, and I like making my employer happy. Others are required by the state, and while I am not as thrilled about these sections, they are included too. All sections will be of value to some students.

When you have questions about the course or its procedures, the Syllabus should be the first place you look for answers. While I am happy to answer questions, asking me takes more time than seeking answers in the Syllabus. I do prioritize email. Questions that can be answered

easily by referring to the Syllabus have a low priority. If you don't understand something in the Syllabus, start your email with something like, "I don't understand what the Syllabus means when you write..." This will give your email higher priority and help me improve my Syllabus.

Required Text & Materials:

The required text and homework assignments, quizzes, exams, and your final were purchased as part of the cost of taking this class. The materials are integrated into Brightspace. The text is

Title: Macroeconomics

Author: Acemoglu, Laibson, and List

Edition: Macroeconomics 3rd Edition

Publisher: Pearson

ISBN: 9780134641911

Start Now:

Read the Syllabus. After reading the Syllabus, print a copy of the MyEconLab Ordering Instructions and order MyEconLab. The instructions are found on the Content tab of Brightspace. Click on the Getting Started tab located on the left in a vertical column. If needed, click on, read, and follow the "MyEconLab Registration Instruction" DO NOT WAIT! It is simple for nearly all students but a few will have technology issues. Email me if you have questions.

The MyEconLab website follows the schedule set in the Syllabus but I have set the exams and the MyEconLab assignments to allow late completion without penalty, and to allow multiple attempts. Complete the Pretest linked to the Assessment page of Brightspace. Complete the Get Started Homework and Quiz on MyEconLab.

If you are having a problem with this course at any time, please email me at bwilson@mclennan.edu. In most cases, I will attempt to answer your question within 24 hours unless it is the weekend. In that case, I will answer on the following Monday. You can also contact me at 254-299-8678 but I prefer email; it is usually faster.

Instructor Information:

Instructor Name: Brooks Wilson

MCC E-mail: bwilson@mclennan.edu

Office Phone Number: 254-299-8678

Office Location: Zoom

Student/Teacher Conference Hours: MTWTH 9:30-11:00am

Conference Hours:

Please let me know if the conference hours do not meet your needs. We can almost certainly find a time that works for both of us.

Zoom:

Zoom is program similar to FaceTime but adapted to education. Zoom is not a required resource but you can use it to improve the quality of conference time. Email me if you wish to have an appointment. Don't forget to give me some time to set up the meeting and email you the link. I am happy to meet with students outside of normal hours but I will need more response time. There is a link to instructions on how to download and use Zoom on the Syllabus tab of Brightspace.

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

Methods of Teaching and Learning:

We will use Acemoglu, Laibson and List's, "Principles of Macroeconomics: Third Edition" as our textbook. We will also use the Pearson product, MyEconLab. The cost of both was part of your fees to MCC. You have already purchased MyEconLab with the etext. Print a copy of the MyEconLab Registration Instructions on the Content page of Brightspace, enter the class webpage and register. The first page you see is the announcements. On the right, you will see a link that reads "Pearson My Lab and Mastering." Click on it. Next, click on the link that reads, Open MyLab & Mastering. Follow the rest of the instructions. Email me if you have questions.

Class Notes:

My class notes and a few videos of lectures are available on the Content page of Brightspace (which is found on the Navigation Bar) as an aid, but you are not required to use them. The best notes are written in Mathematica, saved in a cdf format, and are interactive. To be able to use them, you must own a copy of Mathematic or download a free program, cdf player which is similar to Adobe reader. Follow the link and instructions on the Links and Downloads page (Content [from the Navigation Bar]>Links and Downloads [from the Table of Contents on the

Content page]) of Brightspace or google, “cdf player,” follow the link and then follow the instructions. This process should last less than 10 minutes. Contact me if you have questions.

Course Objectives and/or Competencies:

Caution: The course objectives can safely be skipped to find material that will be more immediately important. Please review the objectives before starting a new chapter.

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.

B. Specific Learning Objectives

Successful completion of this course should enable the student to:

Know the scope of economics. Use methods economists employ to aide in critical thinking, including the scientific method.

Chapter 1

- a. Know miscellaneous but important definitions in economics.
- b. Know the three principles of economics.
- c. Be able to answer the question, "Is economics good for you?"
- d. Know why biases hinder critical thinking and the economic biases of non – economists.

Chapter 2

- e. Be able to describe the scientific method.
- f. Be able to distinguish between causation and correlation through experimentation.
- g. Know the two characteristics of good questions.
- h. Be able to construct and interpret graphs.

Chapter 4

- i. Know the definition of markets and the importance of competition.
- j. Describe and explain a demand system verbally, with tables and graphs.
- k. Use Evidence-Based Economics example to build demand curve for gasoline.
- l. Describe and explain a demand system verbally, with tables and graphs.
- m. Know the economic and mathematical interpretations of the Law of Supply.
- n. Demonstrate the meaning of equilibrium and how it changes.

Chapter 5

- o. Know that macroeconomic questions deal with overarching issues like economic growth, unemployment, inflation and the monetary system.
- p. Know the national income account identity that production = expenditure = income where each measures gross domestic product.

- q. Know the measurement problems associated with GDP.
- r. Using a two-good model, the student should be able to explain the differences between nominal and real GDP, construct the GDP deflator, and use the deflator to determine the rate of inflation.

Chapter 6

- s. Know how to measure income inequality around the world.
- t. Know the determinants of productivity and their relationship to the aggregate production function.
- u. Understand how technology affects the aggregate production function.

Chapter 7

- v. Know how to measure income inequality around the world.
- w. How Does a Nation's Economy Grow?
- x. The History of Growth and Technology
- y. Know how to distinguish between Growth and Inequality.

Chapter 8

- z. Present competing hypotheses that explain why tropical and semi-tropical areas are poor compared to temperate areas.
- aa. Describe how different institutions yield different incentives that produce different rates of growth.
- bb. Describe the logic of extractive institutions and use case studies to illustrate the logic.
- cc. Present additional evidence that demonstrates that tropical and semitropical areas are not condemned to poverty by their geographies.
- dd. Describe the role of foreign aid in reducing world poverty.

Chapter 9

- ee. Describe how the United States determines employment and unemployment, and problems in measurement.
- ff. Verbally and graphically describe equilibrium in the labor market.
- gg. Explain broadly why there is unemployment.
- hh. Describe job search and frictional unemployment.
- ii. Describe verbally and where appropriate, graphically, wage rigidity and structural unemployment.

Chapter 10

- jj. Verbally describe factors that determine the value of assets.
- kk. Describe financial intermediation, financial intermediaries and their purpose.
- ll. Describe what banks do.

Chapter 11

- mm. Describe the Definition, fictions and types of money in the U.S. economy.
- nn. Understand the relationship between money, prices and GDP.
- oo. Know what causes inflation, its costs and benefits.

pp. Describe the Federal Reserve System.

Chapter 12

qq. Define ideas related to fluctuations and describe their relationship.

rr. Understand the relationship between macroeconomic equilibrium and economic fluctuations.

ss. Verbally and graphically model expansions.

tt. Answer the chapter question, "What caused the recession of 2007-2009?"

Course Outline or Schedule:

The due dates are also listed at the MyEconLab website. Assignments are subject to change.

There are three due dates. The recommended due date (Rec Date), intermediate due date (Inter Date), and the final due date (Final Date). Different due dates endow students with flexibility to fit the class assignments into their individual schedules. This will cause some confusion, but I believe that additional flexibility is a good tradeoff for the additional confusion.

Rec Date	Inter Date	Final Date	Assignments
Aug 22	Sept 1	Sept 1	Read Orientation and Syllabus
Aug 23	Sept 1	Sept 1	Complete Pretest
Aug 23	Sept 1	Dec 4	Complete Get Started Homework and Get Started Quiz.
Aug 24	Sept 15	Dec 4	CH 1. The Principles and Practice of Economics
Aug 30	Sept 15	Dec 4	CH 2. Economic Methods and Economic Questions
Sept 8	Sept 15	Dec 4	CH 4. Demand, Supply, and Equilibrium
Sept 13	Sept 15	Dec 4	Required MyEconLab Assignments for first exam due: The Principles and Practice of Economics, Economic Methods and Economic Questions, and Demand, Supply, and Equilibrium
Sept 15	Sept 15	Dec 4	Exam 1 (Chapters 1, 2, 4)
Sept 20	Oct 16	Dec 4	CH 5. The Wealth of Nations. Defining and Measuring Macroeconomic Aggregates
Sept 26	Oct 16	Dec 4	CH 6. Aggregate Incomes
Oct 4	Oct 16	Dec 4	CH. 7 Economic Growth
Oct 10	Oct 16	Dec 4	CH 8 Notes. Case Study: Informality and Peruvian Housing
Oct 10	Oct 16	Dec 4	CH 8. Why Isn't the Whole World Developed?
Oct 16	Oct 16	Dec 4	Required MyEconLab Assignments for second exam due: The Wealth of Nations: Defining and Measuring Macroeconomic Aggregates, Aggregate Incomes, Why Isn't the Whole World Developed?
Oct 16	Oct 16	Dec 4	Exam 2 (Chapters 5, 6, 7, 8)
Oct 19	Nov 9	Dec 4	CH 9. Employment and Unemployment

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Oct 26	Nov 9	Dec 4	CH 10. Credit Markets
Nov 2	Nov 9	Dec 4	CH 11. The Monetary System
Nov 9	Nov 9	Dec 4	Required MyEconLab Assignments for fourth exam due: Employment and Unemployment, Credit Markets, The Monetary System
Nov 9	Nov 9	Dec 4	Exam 3 (Chapters 9, 10, 11)
Nov 15	Dec 2	Dec 4	Short-Run Fluctuations
Nov 21	Dec 2	Dec 4	Countercyclical Macroeconomic Policy
Dec 2	Dec 2	Dec 4	Required MyEconLab Assignments for fourth exam due: Short-Run Fluctuations, Countercyclical Macroeconomic Policy
Dec 2	Dec 2	Dec 4	Exam 4 (Chapters 12, 13)
Dec 5	Dec 5	Dec 4	Late MyEconLab Assignments and Retake Exams due. (Optional to improve grade or complete missed assignment)
Dec 5-7	Dec 5-7	Dec 5-7	Final Exam (Comprehensive)

Course Grading Information:

Homework Assignments and Quizzes:

The MyEconLab graded problem sets are a valuable tool in learning the economics presented in this class. The problem sets are closely related to the Acemoglu, Laibson and List text. Besides being directly responsible for 20% of your grade, these problem sets indirectly affect your grades on exams. I have found that every fifteen questions answered correctly improves exam scores by approximately one letter grade.

The 20% is based on the percentage correct on the MyEconLab homeworks and quizzes. It is not based on 20% of the questions you answer correctly.

For grading purposes, there are two types of MyEconLab assignments. Each chapter has two types of required assignments from the MyEconLab, homeworks and quizzes. Your grades are recorded as the decimal (rather than percentage) of questions answered correctly. The highest grade possible is a 1, which corresponds to 100%. The quizzes and homework assignments are graded on an 80% curve. Each question in each assignment counts for one point divided by .8 when answered correctly. Because of the curve, if you average .8 and your assignments related to a unit, you will earn 100% on that unit. Points above .8 will accrue to extra credit. As it turns out, the extra credit will be valuable for students who are struggling. Each point earned above once the MyEconLab score reaches 100% adds one point to the exam score until a student reaches 70%. These points will not help students who earn above a 70% on their exams.

In addition to the required assignments, MyEconLab generates a study plan based on the questions that you missed on the homework and quiz assignments. Although not required, the study plan will help you prepare for exams.

The MyEconLab assignments can be completed by the final due date without penalty of lost points. There is a cost to being late. You have less time to complete assignments that are currently due.

Extra Credit Assignments:

Before you begin to study Macroeconomics, you will take a pretest. Don't look up answers. The pretest is designed to measure your knowledge before you study the subject. Every semester, students panic when they do not do well on it. Don't panic. Students should not yet perform well because they have not yet studied the subject. The grade is a completion grade and students who take it will earn 5 points of extra credit. I will supply additional extra credit assignments during the semester. The first extra credit assignment is to make an introduction on the Discussions tab of Brightspace. It is worth 5 points. All other extra credit assignments will be given as an Announcement, and you should answer them by email. Although I give opportunities to earn extra credit, most students will not need it. With that caution, it would be wise for even the best students to earn 10 extra credit points as something of an insurance policy in case of a bad performance.

Exams:

Exams will be found in MyEconLab. Students can retake all exams four times, including the final. You will need to ask me to reset the exam if you wish to take it more than four times. Exams are graded on a curve. After the curve has been added, the average grade will be 75% based on students' first attempts on an exam. This means that I may add or subtract points from your raw score.

The midterm exams and the final will be given online in MyEconLab. Exams 1-3 will not require the use of Respondus the lockdown browser, exam 4 and the final will. If I could, I would not allow students to use notes or other aides. Without using Respondus, I cannot stop students from accessing other materials. This makes scores on the first three exams higher than they would be in a classroom and this is the reason I will use the curve to lower scores on exams with an average above 75%. With Respondus, students cannot use calculators or a pencil and paper for calculations. If I could, I would allow you to use these helps. Because all students face the same difficulty, the curve will still be set at 75% so student grades are not compromised. I also review videos of students writing, doing excessive typing, and looking away from the screen, etc. If problems arise, I will ask the student involved to take the exam at the Testing Center or via Zoom. Let me know if you have questions.

Do not ask for additional time unless you have a documented disability which I will accommodate.

I will evaluate your performance in class using the following metric.

Testing Tool	Percent of Grade
MyEconLab homeworks and quizzes	20%
Midterms (4 @ 15% each)	60%
Final exam	20%

The class grading scale is as follows

A 90% and above

B 80-89%

C 68-79%

D 60-67%

F Below 60%

Late Work, Attendance, and Make Up Work Policies:

Students can retake any and all exams for full credit. They can retake an exam more than once but must contact me so that I can reset the exam.

I will take attendance once a week. Attendance is based on participation. You can fall behind, but you need to do something every week even if it is only beginning an assignment.

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.”

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

(www.mclennan.edu/academic-integrity)

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

* [Click Here for the MCC Attendance/Absences Policy](https://www.mclennan.edu/highlander-guide/policies.html)

(<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.



ACADEMIC RESOURCES/POLICIES

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. For additional information, please visit www.mclennan.edu/disability.

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

disabilities@mclennan.edu

254-299-8122

Room 319, Student Services Center

Title IX:

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 misconduct are encouraged to immediately contact the Title IX Coordinator at titleix@mclennan.edu or by calling Dr. Drew Canham (Chief of Staff for Diversity, Equity & Inclusion/Title IX) at (254) 299-8645. Individuals also may contact the MCC Police Department at 299-8911 or the MCC Student Counseling Center at MCC at (254) 299-8210. The MCC Student Counseling Center is a confidential resource for students. Any student or employee may report sexual harassment anonymously by visiting <http://www.lighthouse-services.com/mclennan/>.

Go to McLennan's Title IX webpage at www.mclennan.edu/titleix/. It 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.

Student Support/Resources:

MCC provides a variety of services to support student success in the classroom and in your academic pursuits to include counseling, tutors, technology help desk, advising, financial aid, etc. A listing of these and the many other services available to our students is available at <http://www.mclennan.edu/campus-resource-guide/>

College personnel recognize that food, housing, and transportation are essential for student success. If you are having trouble securing these resources or want to explore strategies for balancing life and school, we encourage you to contact a Success Coach by calling (254) 299-8226 or emailing SuccessCoach@mclennan.edu. Students may visit the Completion Center Monday-Friday from 8 a.m.-5 p.m. to schedule a meeting with a Success Coach and receive additional resources and support to help reach academic and personal goals. Paulanne's Pantry (MCC's food pantry) provides free food by appointment to students, faculty and staff based on household size. Text (254) 870-7573 to schedule a pantry appointment. The Completion Center and pantry are located on the Second Floor of the Student Services Center (SSC).

MCC Foundation Emergency Grant Fund:

Unanticipated expenses, such as car repairs, medical bills, housing, or job loss can affect us all. Should an unexpected expense arise, the MCC Foundation has an emergency grant fund that may be able to assist you. Please go to <https://www.mclennan.edu/foundation/scholarships-and-resources/emergencygrant.html> to find out more about the emergency grant. The application can be found at https://www.mclennan.edu/foundation/docs/Emergency_Grant_Application.pdf.

MCC Academic Integrity Statement:

Go to www.mclennan.edu/academic-integrity for information about academic integrity, dishonesty, and cheating.

Minimum System Requirements to Utilize MCC's D2L|Brightspace:

Go to <https://www.mclennan.edu/center-for-teaching-and-learning/Faculty-and-Staff-Commons/requirements.html> for information on the minimum system requirements needed to reliably access your courses in MCC's D2L|Brightspace learning management system.

Minimum Technical Skills:

Students should have basic computer skills, knowledge of word processing software, and a basic understanding of how to use search engines and common web browsers.

Backup Plan for Technology:

In the event MCC's technology systems are down, you will be notified via your MCC student email address. Please note that all assignments and activities will be due on the date specified in the Instructor Plan, unless otherwise noted by the instructor.

Email Policy:

McLennan Community College would like to remind you of the policy (<http://www.mclennan.edu/employees/policy-manual/docs/E-XXXI-B.pdf>) regarding college email. All students, faculty, and staff are encouraged to use their McLennan email addresses when conducting college business.

A student's McLennan email address is the preferred email address that college employees should use for official college information or business. Students are expected to read and, if needed, respond in a timely manner to college emails. For more information about your student email account, go to www.mclennan.edu/student-email.

Instructional Uses of Email:

Faculty members can determine classroom use of email or electronic communications. Faculty should expect and encourage students to check the college email on a regular basis. Faculty should inform students in the course syllabus if another communication method is to be used and of any special or unusual expectations for electronic communications.

If a faculty member prefers not to communicate by email with their students, it should be reflected in the course syllabus and information should be provided for the preferred form of communication.

Email on Mobile Devices:

The College recommends that you set up your mobile device to receive McLennan emails. If you need assistance with set-up, you may email Helpdesk@mclennan.edu for help.

You can find help on the McLennan website about connecting your McLennan email account to your mobile device:

- [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.

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.