



WACO, TEXAS

COURSE SYLLABUS

AND

INSTRUCTOR PLAN

MACROECONOMICS

ECON 2301-C04

Lorena High School

Alexandra Shiu

NOTE: This is a 16-week course.

NOTE: This is a Blended/Hybrid course. You must have a reliable Internet connection to view the online lectures. These will be posted in D2L (Brightspace). We will meet from 8-9:20 am on Mondays in the PAC theater. On Wednesdays (and the rest of week) you will work on online assignments.

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

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: 8th edition

Publisher: South-Western Cengage Learning

ISBN-13: 978-1305971493

ISBN-10: 1305971493

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

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.

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.**

Course Calendar

Mon	Weds/Rest of the week
Jan 10 Meet in the PAC Intro Appendix to Chapter 2	Jan 12 Work day- Do these things before next class: Homework #1 due- Submit in Assessments/Assignments area Listen to & fill in Ch 1, 2, & 3 lecture videos. Upload filled in PowerPoint slides to Assignments area
Jan 17 MLK holiday- no class	Jan 19 Listen to next week's lecture videos- feel free to get ahead!
Jan 24 Meet in the PAC Ch 1 Ten Principles of Economics Ch 2 Thinking like an Economist Ch 3 Interdependence and Gains from Trade	Jan 26 Work day- Do these things before next class: Quiz #1 due- Submit in Quizzes area Listen to next week's lecture video
Jan 31 Meet in the PAC Ch 4 Market Forces of Supply and Demand	Feb 2 Work day- Do these things before next class: Homework #2 due- Submit in Homework area Listen to next week's lecture videos
Feb 7 Meet in the PAC Ch 6 Supply, Demand, and Govt Policies Review	Feb 9 Work day- Do these things before next class: Quiz #2 due- Submit in Quizzes area Review
Feb 14 ONLINE Anytime today: Log into Brightspace- Go to Quizzes area Take Exam 1 (Ch 1-3, 4 & first half of 6)	Feb 16 Work day- Do these things before next class: Listen to next week's lecture videos
Feb 21 Meet in the PAC Ch 10 Measuring a Nation's Income Ch 11 Measuring the Cost of Living	Feb 23 Work day- Do these things before next class: Quiz #3 due- Submit in Quizzes area Listen to next week's lecture videos
Feb 28 Meet in the PAC Ch 12 Production and Growth Ch 15 Unemployment	Mar 2 Work day- Do these things before next class: Quiz #4 due- Submit in Quizzes area Review
Mar 7 SPRING BREAK – no class this week	Mar 9 Please be studying for Exam 2

Mar 14 Meet in the PAC Exam 2 (Ch 10,11, 12, 15)	Mar 18 Work day- Do these things before next class: Listen to next week's lecture videos
Mar 21 Meet in the PAC Business Cycle Ch 20 Aggregate Demand and Aggregate Supply	Mar 23 Work day- Do these things before next class: Homework #3 due- Submit in Homework area Listen to next week's lecture videos
Mar 28 Meet in the PAC Ch 16 The Monetary System Ch 21 The Influence of Monetary and Fiscal Policy on Aggregate Demand- start	Mar 30 Work day- Do these things before next class: Quiz 5 due- Submit in Quizzes area Start looking for a current event for article critique paper
Apr 4 Meet in the PAC Finish Ch 21 The Influence of Monetary and Fiscal Policy on Aggregate Demand Review	Apr 6 Work day- Do these things before next class: Review for Exam 3
Apr 11 Meet in the PAC Exam 3 (Ch 16, 20, 21, & business cycle)	Apr 13 Work day- Do these things before next class Listen to next week's lecture videos Start writing article critique paper
Apr 18 Meet in the PAC Ch 14- Financial Markets Ch 18- International Trade	Apr 20 Work day- Quiz 6 due- Submit in Quizzes area
Apr 25 Meet in the PAC Review for final exam.	Apr 27 Work Day: Review for final exam. The deadline for all extra credit is today. Please upload documents to Assignments area
May 2 Meet in the PAC Take the Final Exam. You must take the exam today. Your grade is due within 24 hours to the registrar's office.	

Course Grading Information:

Your grade will be determined by the following scale:

Homework/Quizzes/Article Critique Papers & Presentations	20%
3 Major Exams (May contain Multiple Choice/T/F/essay questions)	50%
Final (50 Multiple Choice/ T/F)	30%

Quizzes and exams will consist of multiple-choice, essay, and/or 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 quizzes are allowed only by prior permission of the instructor or with 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.

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.
- 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.

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- Cell phones should be put away during exams or quizzes.

* [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.

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

McLennan

C O M M U N I T Y

COLLEGE

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.

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.

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.

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.