

**McLennan**  
C O M M U N I T Y  
**COLLEGE**

WACO, TEXAS

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**COURSE SYLLABUS**  
**AND**  
**INSTRUCTOR PLAN**

**MACROECONOMICS**

**ECON 2301.M1**

**BRIAN JOHNSON**

**NOTE: This is a Minimester 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 at <https://www.mclennan.edu/crisis-management/coronavirus-updates/index.html> on any changes to these guidelines.

# MACROECONOMICS

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## **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.

## **Course Notes and Instructor Recommendations:**

None

## **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.

## **Instructor Information:**

Instructor Name: Brian Johnson

MCC Email: [bjohnson@mclennan.edu](mailto:bjohnson@mclennan.edu)

Office Phone Number: (254) 299-8699

Office Location: Zoom

Office/Teacher Conference Hours: TWTH 9:00 – 10:30 am

**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 even if you can only meet on evenings or weekends.

Other Instruction Information:

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## **Required Text & Materials:**

You will need MyEconLab and eText for Acemoglu Macroeconomics. The materials are integrated into Brightspace. The text is:

Title: Macroeconomics

Author: Acemoglu, Laibson, and List

Edition: 2<sup>nd</sup> or 3<sup>rd</sup> Edition

Publisher: Pearson

ISBN:

## **Start Now:**

Read the Syllabus. You need to purchase MyEconLab with the etext. Print a copy of the MyEconLab Registration Instructions. On the Content page of Brightspace, follow any link to MyEconLab and purchase/register. DO NOT WAIT! Enter the class webpage; click on Content. The first time you select one of these links, review and accept the Pearson 'End User License Agreement' and 'Privacy Policy'. The online materials will then load automatically. 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 [bjohnson@mclennan.edu](mailto:bjohnson@mclennan.edu). In most cases, I will attempt to answer your question within 24 hours, usually far quicker than that. You can also contact me at 254-299-8699 but I prefer email; it is usually faster.

## **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.

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

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## **Methods of Teaching and Learning:**

We will use Acemoglu, Laibson and List's, "Principles of Macroeconomics: Second 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.

- A. 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?"

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- 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.

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- 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
May 13	May 14	May 26	Read Orientation and Syllabus

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May 13	May 14	May 26	Complete Pretest
May 13	May 14	May 26	CH 1. The Principles and Practice of Economics
May 13	May 14	May 26	CH 2. Economic Methods and Economic Questions
May 14	May 14	May 26	CH 4. Demand, Supply, and Equilibrium
May 14	May 14	May 26	Required MyEconLab Assignments for first exam due: The Principles and Practice of Economics, Economic Methods and Economic Questions, and Demand, Supply, and Equilibrium
May 14	May 14	May 26	Exam 1 (Chapters 1, 2, 4)
May 15	May 17	May 26	CH 5. The Wealth of Nations. Defining and Measuring Macroeconomic Aggregates
May 15	May 17	May 26	CH 6. Aggregate Incomes
May 16	May 17	May 26	CH. 7 Economic Growth
May 16	May 17	May 26	<b>Case Study: Informality and Peruvian Housing</b>
May 16	May 17	May 26	CH 8. Why Isn't the Whole World Developed?
May 17	May 17	May 26	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?
May 17	May 17	May 26	Exam 2 (Chapters 5, 6, 7, 8)
May 18	May 20	May 26	CH 9. Employment and Unemployment
May 19	May 20	May 26	CH 10. Credit Markets
May 19	May 20	May 26	CH 11. The Monetary System
May 20	May 20	May 26	Required MyEconLab Assignments for fourth exam due: Employment and Unemployment, Credit Markets, The Monetary System
May 20	May 20	May 26	Exam 3 (Chapters 9, 10, 11)
May 21	May 26	May 26	Short-Run Fluctuations
May 22	May 26	May 26	Countercyclical Macroeconomic Policy
May 24	May 26	May 26	Required MyEconLab Assignments for fourth exam due: Short-Run Fluctuations, Countercyclical Macroeconomic Policy
May 24	May 26	May 26	Exam 4 (Chapters 12, 13)

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May 26	May 36	May 26	Late MyEconLab Assignments and Retake Exams due. (Optional to improve grade or complete missed assignment)
May 27	May 27	May 27	Final Exam (Comprehensive)

### **Course Grading Information:**

Grades with curves and extra credit adjustments are recorded in Brightspace. Only raw scores are reported in Pearson.

#### 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 68%. These points will not help students who earn above a 68% 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.



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### **Extra Credit Assignments:**

There are two additional homework assignments. Before you begin to study Macroeconomics, you will take a pretest. It 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 10 points of extra credit. Like all extra credit assignments, a point of extra credit first completes homework and quiz assignments, and then are added to exams and the final. Once a student earns a score of 68, extra credit is no longer counted. The second assignment yet to be determined. I will give you more instructions as the class begins. You will earn 10 extra credit points and participation is optional. Although I give opportunities to earn extra credit, most students will not need it.

The final assignment requires a bit more work on your part. Look through the required chapters and develop a question about something you read. An appropriate question will earn 10 extra credit points.

### **Exams:**

Exams will be found in MyEconLab. Students can retake all exams four times, including the final. Exams are graded on a curve. After the curve has been added, the average grade will be approximately 74%.

### **Testing Procedures**

The midterm exams will be given online in MyEconLab. The average student needs .8 seconds to answer a question. I will give you at least 1.4 minutes. 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 70-79%

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D 60-69%

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 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 additional guidelines specific to this course.

*\* 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.*

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## 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](http://www.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

### **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](mailto: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/](http://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](mailto: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](https://www.mclennan.edu/foundation/docs/Emergency_Grant_Application.pdf).

**MCC Academic Integrity Statement:**

Go to [www.mclennan.edu/academic-integrity](http://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](mailto: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.