

Course Syllabus - BEC 151 Principles of MACRO Economics

Instructor Information:

Instructor: Jim Luke

Office: Adjunct - no office on HFCC campus, but willing to meet by arrangement

Email: directly through the uCompass web site OR hfcc.jol@plansolutions.com - Ucompass email is checked 3 times/week. The hfcc.jol@plansolutions.com is checked multiple times each day.

Telephone & Voice Mail: (313) 406-2182 [home] OR (313) 550-8884 [cell]

- I. **Division: Business & Economics**
- II. **Course Number & Title: BEC 151 Principles of Macro Economics - Section 99, Winter Semester 2005**
- III. **Credit Hours: 3**
- IV. **Total Contact Hours: 47 (note this course is conducted entirely online)**
- V. **Prerequisites: None**
- VI. **Co-requisites: None**
- VII. **Course Grading Scale: A-E**
- VIII. **Catalog Description:**

Macroeconomics is a required course for Business Administration majors planning to transfer to four-year colleges or universities. The course examines the theoretical foundations of aggregate economic policies. Areas of study include the elements of a free market system, the measurement of macroeconomic performance, the creation and control of money, and alternative models of government intervention to impact business cycles and economic growth.

- IX. **Goal Statement: none**
- X. **Measureable Objectives:**

Major Core Course Objectives (* indicates meets critical thinking outcome)

1. Define economics and explain its relation to the other social sciences.*

2. Define free market capitalism and explain its characteristics.*
3. Define and explain National Income Accounting.*
4. Discuss economic growth and business cycles
5. Define and explain unemployment and its measurement.*
6. Define and explain inflation/deflation and their measurement.*
7. Explain the development and role of money in an economic system.*
8. Explain the role of the Federal Reserve System and the process by which it controls the money supply and interest rates.*
9. Define aggregate demand and aggregate supply. Explain how aggregate demand and aggregate supply are used as a model of the macro economy. Develop and use graphs in the explanation.*
10. Discuss the Classical/Laissez-faire theory of the macro economy and business cycles.*
11. Discuss the Keynesian criticism of Classical Theory and the Keynesian theory of the macro economy and business cycles.*
12. Discuss the role of monetary policy and the impact it can have on an economic system.*
13. Discuss the role of fiscal policy and the impact it can have on an economic system.*
14. Discuss supply side economics.*

XI. Assessment of Academic Achievement

Determination of Final Course Grade:

Final course grade is determined by the total number of points accumulated throughout the course on quizzes, worksheets, discussion contributions, and the final exam. There is a possible total of 400 points available from all assessments. These points are broken down as follows:

195 points from Quizzes (13 different chapter quizzes with approximately 15 questions each of 1 point per question – some quizzes may have more or fewer questions)

100 points from Problem Worksheets and related questions

100 points from the final exam (50 questions of 2 points each)

5 points for discussion contribution.

Students will be assessed based on the total number of points accumulated during the semester. A total of 400 points is possible. Points are earned through successful completion of chapter quizzes, five "worksheet" problem sets, and a final exam.

Chapter Quizzes: each chapter concludes with either a 10 or 15 question quiz. Quizzes may be re-taken once only. Each question will count as 1 point. Practice quizzes will be available that provide similar questions with correct/incorrect feedback. Since each student may determine when they take each quiz, it is not

possible to release corrected answers to quiz questions. There is a total of 200 points available on 15 chapter quizzes.

Worksheets: Select chapters will also have a worksheet/problem set assignment, complete with questions to be answered by analyzing the worksheet data. The questions for worksheets will be completed online. Worksheets & their questions may be revised without limit. There is a total of 100 points possible from worksheets. Students are encouraged to share information with each other about how to complete the worksheets.

Final Exam: A final exam will be taken online during the last week of the semester. It will consist of 50 questions, all multiple choice, with each question counting as 2

XII. General Course Requirements and/or Recommendations

Extra Credit:

Bonus points *may* be awarded for extraordinary contributions to the class in the form of assisting other students or in-class.

Scheduling and Pacing

You should expect to cover a chapter approximately every week. For the most part, chapters are roughly equivalent in the amount of time required.

You may proceed at your own pace, within some limits. Be advised that there is a definite advantage ("economy of scale", as economists would call it) to keeping pace with your peers. Likewise, there is a "cost" to postponing all work to the last few weeks. You may proceed as fast, or as slow as you wish.

ALL WORK must be complete by midnight, Thursday, May 5. This deadline includes the final exam.

Process

I have divided the course into five Parts. Each Part (unit) includes readings from 3-4 chapters of the text and my commentary on that material. In addition, for each part or chapter, I have compiled a list additional animations, tutorials, reading material, practice quizzes, and other web sites that should assist you in learning the material. In addition to the 13 chapter quizzes, there are 5 problem worksheets interspersed throughout the course. All chapters and problem worksheets are listed in Ucompass in the order in which they should be completed.

Chapters

To complete each Chapter, do the following:

- Read my Introduction to the topic.
- Review the Objectives for this chapter unit.
- Read and study the chapter in McConnell
- Go through the Appropriate animation tutorial or video (will be clearly stated and linked – if applicable)
- Try the practice quiz online.
- Ask questions & research issues as indicated by the practice quiz.
- Download and complete the Worksheet (if there is one for that chapter).
- Complete the Worksheet questions on Blackboard.
- .Take the quiz .

That's it, then move on to the next chapter.

Quizzes

After completing each chapter, students will complete a short quiz of approximately 15 questions online. Each quiz can be completed online through Blackboard. Students will be shown their quiz score (in # correct), but will not be provided the correct answers after completing the quiz. This is necessary since not all students will be taking the quizzes at the same time. Practice quizzes, which do not count towards the grade, will be made available. These practice quizzes will provide the student with correct answer feedback. The practice quizzes will be similar in type to the regular quizzes.

Quiz Repeats

Students are permitted to repeat a quiz once, and only once, if they are unsatisfied with their grade on taking the quiz the first time.

Problem Worksheets

There will be five problem worksheet assignments. A worksheet consists of table of data about an economic situation or problem. Some initial data is provided and students are expected to calculate the remaining data in the table(s). We will spend time in-class completing the worksheets. After completing the blank columns of the worksheet, you will answer a short series of questions online. The data you calculate in the worksheet will be needed to answer many of the questions.

Each set of questions about a worksheet is worth 20 points. Worksheet questions may be repeated multiple times. In other words, you may repeat the question portion of the worksheet as many times as you wish.

Collaboration and Discussion

Students are strongly encouraged to seek help from both the instructor and from each other regarding difficult concepts, examples, and problems. In particular, it is strongly encouraged that students help each other regarding how to complete problem worksheets. The problem worksheets help put the concepts into application. Most economists have found that the best way to learn economics is often to try to explain it to others. Students are encouraged to do this on the course site or via private email. Students who make extraordinary contributions to helping other students may earn extra credit.

XII. **Text:**

Macroeconomics, 16/e

Campbell R McConnell, University of Nebraska, Emeritus

Stanley L Brue, Pacific Lutheran University

ISBN: 0072875577

Copyright year: 2005; published by McGraw-Hill

Note: There is a DVD which is supposed to come with new copies of this book. The DVD contains some useful videos explanations of some concepts, but is not required for the course.

XIV. **Core Course Topical Outline:**

Note: a more detailed reading list is online. Not all chapters in the book are covered.

- I. **Society's Economic Problem & Goals**
 - A. What is economics?
 - i. *The Nature and Method of Economics - Ch 1*
 - ii. *The Economizing Problem - Ch 2*
 - iii. *The Market System - Ch 4*
- II. **Measuring & Defining Macroeconomic Performance**
 - A. National Income Accounting
 - i. *Measuring Domestic Output and National Income - Ch 7*
 - B. Economic growth and business cycles
 - C. Unemployment
 - D. Inflation and deflation
 - i. *Introduction to Economic Growth and Instability - Ch 8*
- III. **Money, Banking, and Policy**
 - A. Development and role of money
 - i. *Money and Banking - Ch 13*
 - B. Federal Reserve and the control of the money supply and interest rates.
 - i. *How Banks Create Money - Ch. 14*
 - C. Monetary Policy
 - i. *Monetary Policy - ch. 15*
- IV. **Theories and Fiscal Policy**
 - A. Analyzing the Real Sector
 - i. *Basic Macroeconomic Relationships - Ch 9*
 - ii. *Aggregate Demand and Aggregate Supply - Ch 11*
 - B. Classical/Laissez-Faire Theory
 - i. *Disputes over Macro Theory and Policy - Ch. 19*
 - C. Keynesian Theory & Fiscal Policy
 - i. *Fiscal Policy - Ch. 12*
- V. **Limits to Policy**

- A. Supply Side Economics
 - i. *Extending the Analysis of Aggregate Supply - Ch 16*
- B. Open Economies & A Global System
 - i. *Deficits, Surpluses, and the Public Debt - Ch 18*
 - ii. *Exchange Rates, the Balance of Payments, and Trade Deficits - Ch 21*