

Principles of Economics (MACRO) Syllabus

ECO 2013 Summer 2019, June 24 - July 26

Course & Faculty Information

Lecturer: TBA

E-mail: TBA

Time: Monday through Friday (1.8 contact hours each day)

Contact hour: 45 hours

Credit: 3

Office hour: By Appointment

Course Description

This course introduces macroeconomics to the student by providing a description of the different theories behind macroeconomic phenomena. Emphasis is placed upon the topics of scarcity, the market system, the private and public sectors, national income accounting, the foreign exchange market, unemployment, inflation, aggregate demand and expenditure, macroeconomic policy, economic growth and globalization.

Textbook Information

Principles of Macroeconomics, Gregory Mankiw, Cengage Learning Publishing, 7th edition. (2015).

Grading Policy

Your grade will be based on quizzes, presentation, exams, and attendance.

Quizzes:	Four quizzes	20%
Exams:	Two exams	60%
Presentation:	One presentation	10%
Attendance:	0.5% per day attended	10%
TOTAL		100%

Quizzes:

For this five-week course, there will be four Quizzes. First Quiz will be on the Third day of the course testing the mathematical skills required for this class. Second Quiz will be on Day 6. Third Quiz will be on Day 11. Fourth Quiz will be on day 21. Each quiz will test students on the material covered after the previous quiz or exam. **Each Quiz is worth 5%.**

Exams:

Exam 1 will be held on the Friday of Week 3 (Day 15 of the course).

Exam 2 will be held on the Friday of Week 5 (Day 25 of the course).

Each Exam is worth 30% of your class grade for a total of 60%.

Presentation:

Students will be required to have a group presentation in class using PowerPoint. Five to eight groups of students (i.e. depending of the class roster) are created by the end of the first week of the course and they will be assigned randomly to discuss the history, organization, objectives, operations, and effectiveness of each of the following international economic and finance institutions:

- The World Bank
- International Monetary Fund (IMF)
- Bank of International Settlements (BIS)
- World Trade Organization (WTO)
- United Nations Development Programme (UNDP)

Investigate the global recession and its consequences on the countries covered in the case study.

Be sure to include the policy used to recover from the global recession:

- The 2007-2008 Global Recession and Its Consequences and Recovery Policy: Case Study of the European Union and the United States of America
- The 2007-2008 Global Recession and Its Consequences and Recovery Policy: Case Study of two Developing Countries of your choice (i.e. two Less Developed Countries)

This presentation is due and it is to be presented in class on the day before the last day of class. Each group of students is given 15-20 minutes to present and answer clarification and other substantive questions from the audience. More information on this will be provided in the class.

It is worth 10% of the class grade.

Attendance:

Students are awarded **0.5% for each day attended** up to a **maximum of 10% of your class grade**. Attendance also includes the class participation which consists of students' participation to the discussion of the in-class assignments and/or the take home assignments. Attendance scores are not awarded on Exam days.

Grading Scale:

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69%

F = Below 60%

Tentative Course Outline:

Please note that this outline is meant to give an overview of the major concepts this course. Changes may occur in this calendar as needed to aid in the student's development.

Week 1:

Day 1 Review of Mathematical Concepts Required for the Course.

Geometry, Order of operations, Balancing equations, The slope of a line ($Y = a + bx$), Algebraic equations, etc.

Day 2 Chapter 1. Ten Principles of Economics

The principles are grouped into three categories: "how people make decisions, how people interact, and how the economy works as a whole."

Day 3 Chapter 2. Thinking Like an Economist

Emphasis: The first two models, Circular-flow and the Production Possibilities Frontier.

Quiz 1 (Only covers mathematical skills required for the course covered on Day 1)

Day 4 Chapter 4. The Market Forces of Supply and Demand

Emphasis: An examination of how supply and demand for a good determines both the quantity produced and the price at which the good sells. This model is the foundation of our discussion for the remaining of the text.

Day 5 Chapter 10. Measuring a Nation's Income

An introduction to two vital statistics that economists use to monitor the macroeconomy—Gross Domestic Product (GDP) and the Consumer Price Index (CPI).

Week 2:

Day 6 Chapter 11. Measuring the Cost of Living

Purpose, twofold: To show how to generate a price index. To teach how to employ a price index to compare dollar figures from different points in time and to adjust interest rates for inflation.

Quiz 2 (Covers Chapters 1, 2, 4, and 10)

Day 7 Chapter 12. Production and Growth

Purpose: To examine the long-run determinants of both the level and the growth rate of real GDP per person.

Day 8 Chapter 13. Saving, Investment, and the Financial System

Emphasis: The market for saving and investment in capital.

Day 9 Chapter 14. The Basic Tools of Finance

Emphasis: The tools people and firms use when choosing capital projects in which to invest.

Day 10 Chapter 15. Unemployment

Emphasis: The level and growth of output in the long run.

Week 3:

Day 11 Chapter 15. Unemployment

Emphasis: An understanding of how the full utilization of our labor resources improves the level of production and our standard of living.

Quiz 3 (Covers Chapters 11, 12, 13, 14)

Day 12 Chapter 16. The Monetary System

Emphasis: Money, the banking system, and the Federal Reserve.

Day 13 Chapter 17. Money, Growth, and Inflation

Concentration: Money and prices in the long run and the relationship between the rate of growth of money and the inflation rate.

Day 14 Chapter 17. Money, Growth, and Inflation

Day 15 Exam 1 (Covers Chapters 1, 2, 4, 10, 11, 12, 13, 14, 15, 16, and 17)

Week 4:

Day 16 Chapter 18. Open-Economy Macroeconomics: Basic Concepts

Purpose: To develop the basic concepts macroeconomists use to study open economies.

Day 17 Chapter 19. A Macroeconomic Theory of the Open Economy

Emphasis, twofold: A demonstration of the relationships between the prices and quantities in the market for loanable funds, and the prices and quantities in the market for foreign currency exchange.

Day 18 Chapter 19. A Macroeconomic Theory of the Open Economy

Day 19 Chapter 20. Aggregate Demand and Aggregate Supply

An introduction to aggregate demand and aggregate supply and how shifts in the curve can cause recessions.

Day 20 Chapter 21. The Influence of Monetary and Fiscal Policy on Aggregate Demand

Focus: How policymakers use the tools of monetary and fiscal policy to influence aggregate demand.

Week 5:

Day 21 Chapter 21. The Influence of Monetary and Fiscal Policy on Aggregate Demand

The Influence of Monetary and Fiscal Policy on Aggregate Demand

Quiz 4 (Covers Chapters 18, 19, and 20)

Day 22 Chapter 22. The Short-Run Tradeoff between Inflation and Unemployment

Emphasis: The relationship between inflation and unemployment

Day 23 Chapter 23. Six Debates Over Macroeconomic Policy

Purpose: To provide both sides of six leading debates over macroeconomic policy.

Day 24 Presentations

Day 25 Exam 2 (Covers Chapters 18, 19, 20, 21, 22, and 23)

Academic Integrity

As members of the Seminole State College of Florida community, students are expected to be honest in all of their academic coursework and activities.

Academic dishonesty, such as cheating of any kind on examinations, course assignments or projects, plagiarism, misrepresentation and the unauthorized possession of examinations or other course-related materials, is prohibited.

Plagiarism is unacceptable to the college community. Academic work that is submitted by students is assumed to be the result of their own thought, research or self-expression. When students borrow ideas, wording or organization from another source, they are expected to acknowledge that fact in an appropriate manner. Plagiarism is the deliberate use and appropriation of another's work without identifying the source and trying to pass-off such work as the student's own. Any student who fails to give full credit for ideas or materials taken from another has plagiarized.

Students who share their work for the purpose of cheating on class assignments or tests are subject to the same penalties as the student who commits the act of cheating.

When cheating or plagiarism has occurred, instructors may take academic action that ranges from denial of credit for the assignment or a grade of "F" on a specific assignment, examination or project, to the assignment of a grade of "F" for the course. Students may also be subject to further sanctions imposed by the judicial officer, such as disciplinary probation, suspension or dismissal from the College.