ECONOMICS (ECON) 2301  
PRINCIPLES OF MACROECONOMICS  
COURSE SYLLABUS, Spring 2018

Faculty/Instructor Information

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COURSE DESCRIPTION
Economic principles, aggregate income, output and employment; money, fiscal, and monetary policy.

COURSE OVERVIEW
This course is an introductory macroeconomics course aimed at introducing you to the terminology, methodology and theory used by Economists. It will provide you with the basic knowledge about the national economy and help you understand terminology and methods applied. The course will also introduce you to the basic economic concepts and models used in
(1) Understanding the functions & workings of the market system; (2) explaining and predicting the behavior of national output, unemployment and inflation; and (3) understanding monetary and fiscal policies and their impacts on the economy.

Prerequisites: MATH 1302, or 1332, or 1324 or equivalent. It is assumed that these prerequisites are either met or cleared by instructor.

Class Meeting Times: 9:30am – 10:45am, RASSMAN 105.

Technology: Must be able to retrieve materials from Blackboard and access online assignments. A student should also have a basic understanding of what a discussion forum is.

Technical Support: The Technology Service Center (TSC) may be contacted by calling (325) 942-2911 or 1-866-942-2911 or by email at helpdesk@angelo.edu

Course Textbook


A. Available @ the bookstore as a package (Physical book and CONNECT access code).
B. **Or you can just buy the CONNECT CODE from the book store (you will have access to the e-book and CONNECT).**

**Office Hours:**

**M W: 11:30pm - 1:30pm.** Other times by appointment. This is the main time that I will monitor/participate in the Discussion Board and respond to your emails. If you happen to be on campus, you can stop by my office during these times if you have any questions/concerns. In addition and when possible, I will monitor and respond later each night.

*To respond to your email ASAP, please note that subject line is important when sending an email. I will also be available to chat online, just let me know.*

**E-mail and Communication:** Always include subject and state which class and section you are in (instructors teach many classes/sections), title or name of the person you are writing to, content, and your name. The instructor will not respond to emails that are not written in proper manners.

**Response Time**

Assignments grades will be available after the due date and time so check BB after that to access your assignment results and grades. Exams will normally be returned within 4 days or less. I will respond within 18 hours of receiving your email/inquiry.
Missed/Late Work

- If you are unable to take an Exam for a valid reason, recognized by the university, such as illness or death in the family, a non-multiple-choice makeup exam will be scheduled. You will be required to produce documentary evidence to substantiate your claim. Any other excuse must be approved by telephone/email in advance. If no advance approval is given, there will be no make-up.
- Online Assignments are automatically submitted as is at 11:59 pm on the due date. Any Assignment or part of it COMPLETED after due date and time will earn NO credit. There will be no makeup for missed Assignments as these are available to you in blackboard few days before due date and time.

Writing Guidelines

No writing is required in this course.

BLACKBOARD (BB)

Blackboard is the main website for this course. All required and optional practice work will be deployed in BB.

Everyone should automatically be enrolled in BB. You should see our course as one of your courses on your homepage list. If you do not see our class, contact "Students Blackboard Technical Support". Course material (Chapter by chapter PowerPoint slides and Lecture Notes), grades and online assignments and other information are also found on the University’s Blackboard.

Go to https://blackboard.angelo.edu/
and follow the instructions to "log-in",

- You should see "Principles of MACROECONOMICS as one of your courses. If you do not see our class, contact "Students BlackBoard Technical Support". When successfully logged in, you will see the following Links:

Homepage/Announcements:
Where all my announcements/communication regarding this course will be posted.

ORIENTATION

- START HERE: Here you will find information on how to navigate the course
• **Syllabus/Policies**: Your detailed course outline, and other relevant information are posted.
• **My Professor**: My general contact information.
• **IDEA**: when available, use this link to complete course evaluation.

**LEARNING LESSONS**

**LEARNING LESSONS**: Here you’ll see 4 links to our 4 main lessons/periods. Within each LESSON, you’ll find THE FOLLOWING links:

✓ **CONNECT REGISTRATION AND ORIENTATION VIDEOS**

This folder contains 4 videos in total (1:41, 4:47, 3:22, and 2:36 minutes). Two videos are to help you register for CONNECT using the access CODE that comes with the book or using the stand alone access code if you purchase one (e-book will be available to you in both options). The first 2 videos will also get you familiar with CONNECT and all its resources and the remaining 2 videos are graphing orientation and graphing tools in CONNECT. **When you click on CONNECT ORIENTATION VIDEO for the 1st time, blackboard will send you to McGraw Hill Connect website where you will go through the registration process using your access code. Registration needs to be done ONCE and you are done.**

After watching each video, answer the brief multiple choice questions correctly to receive the **Bonus points** for each assigned video.

You have **UNLIMITED ATTEMPTS** but these videos and the MC questions must be watched & completed before **1/29 by 11:59pm** to obtain credit.

✓ **MATH CONNECT EXTRAS – MATH PREPAREDNESS**

this folder contain three short math practice quizzes and material that are designed to refresh your simple math skills. Complete each to receive the assigned bonus points.

You have **UNLIMITED ATTEMPTS** but the material and the MC questions must be completed before **1/29 by 11:59pm to obtain credit.**

✓ **COURSE DOCUMENT / RESOURCES**

this folder contains your LESSON 1 chapter by chapter PowerPoint slides and LINKS TO Chapter by chapter videos. Each video focuses on a very specific learning objective/concept and each concept is anchored by a 2-4 minutes videos that are written and
star by the book authors. Each video has one or two multiple-choice type question that you can answer to test your understanding.

✔ PRACTICE QUIZZES – UNGRADED

This folder contains your Chapter by Chapter PRACTICE QUIZZES. Each quiz will have about 15 Multiple-Choice/fill in the blank ... etc type questions. These quizzes are OPTIONAL but helpful and carry NO POINTS.

✔ ASSIGNMENT - GRADED

This folder contains YOUR GRADED MULTIPLE-CHOICE type Assignment. It will have a link to two folders:

Assignment for printing: this is where you have access to a hard copy (pdf or a word document) of the assignment that you can print and work on. Upon completion, make sure to return to BB and open the other folder,

Assignment for Submission to electronically submit your answers PRIOR TO THE ASSIGNMENT DUE DATE AND TIME to obtain credit points (lockdown browser IS NOT required for assignment submission).

Note that you are allowed up to TWO attempts per Assignment. BB will give you instant feedback after the 1st submission. The feedback will inform you of which questions you missed (hopefully, with the 2nd submission you will be able to correct these questions and improve your assignment score). After clicking SUBMIT, make sure to click the OK button to receive 1st submission instant feedback.

Each Assignment will consist of about 40-50 multiple choice type questions and each assignment carries 125 points in total (or 8.33% of your final grade). Please do not wait until the last minute to work on your assignment. My advice to you is to do few questions (on the printed copy that is) at a time so you will not be overwhelmed on the due date and time. Please do not open Assignment for SUBMISSION unless you are ready to submit. Opening the assignment COUNTS as an attempt in blackboard. Due dates and times for all assignments are included in this course outline.

IMPORTANT: After the 1st submission, make sure after you click SUBMIT to scroll down and click the OK button at the bottom right to get the feedback, i.e., which questions you missed.

✔ Assignment Answer Key: to access the assignment answer key, after the due date and time, follow these simple instructions:

1. Login to Blackboard;
2. Go to the Grade Center by selecting the link "My Grades";
3. Locate the row that has the Assignment you want to review and select the Assignment title;
4. Look to the far right of the row and select the GRADE.
5. Click on the Hyperlink;

✓ CONNECT

This link can take you directly to CONNECT (after you click the CONNECT link, click Go to my CONNECT section) where you will have access to your e-book and other resources such as ACHIEVE – LEARNSMART ADVANTAGE which is an adaptive learning system designed to help students learn faster, study more efficiently, and retain more knowledge for greater success. You can access this learning tool by clicking the A ACHIEVE link in CONNECT.

TOOLS

- Email - the option to email the class, your instructors, classmates, or any combination of the aforementioned.
- My Grades - You can view and calculate your current grade and see what you made on assignments.
- Media Gallery - A place to view media, if any, shared by your professor that is relevant to this course.

RESOURCES

- Respondus LDB/Monitor Help - Guidelines, setup instructions and webcam test for this proctoring tool.
- Blackboard Help - External link with support for students using Blackboard.
- Accessibility Resources - Links to product accessibility information.
- Library Resources - Links to products and services offered by the ASU Library.

Core Student Learning Outcomes

By the end of this course students will be able to:

- LG1 (CT): Demonstrate proficiency in problem solving through analytical thinking, critical analysis, and/or creativity, as applied to business problems;
- LG2a ( CS)a: Demonstrate competency in basic business skills in the area of interpersonal oral and written communications (visual only)
• LG2b (EQS): Demonstrate competency in basic business skills in the area of quantitative literacy
• LG4 (SR): Demonstrate appreciation of ethical issues and sustainability in order to conduct business in a socially responsible manner.

Assessment Methods

The above learning goals will be assessed using different exams.

Course Objectives:

By the end of the course, successful students should be able to:

1) Define economics, distinguish microeconomics from macroeconomics, positive economics from normative economics, and command system from a market system (CT).
2) Perform supply and demand analysis to analyze the impact of economic events on markets (CS).
3) Know, estimate and interpret measurements of critical variables of the national economy (EQS, SR).
4) Understand, analyze and evaluate factors determining the output and price level in the national economy (CT2).
5) Identify and explain the purpose, tools, and limitations of fiscal and monetary policies (CT2).

Course Outline (Material in blackboard will be available based on these dates)

Please note that each topic is linked to a particular week. I reserve the right to drop/add topics if the course proceeds slower/faster than anticipated.

LESSON 1: January 16 – February 16

CHAPTER ONE: FUNDAMENTALS
After reading this chapter, you should be able to:

1. Define microeconomics and macroeconomics.
2. » Identify the various resource categories used in economics.
3. » Define scarcity and explain its importance in economics.
4. » Identify the opportunity cost of a choice.
5. » Explain rational decision making.
6. » Define marginal benefit and marginal cost.
7. » Describe the relationship between marginal benefits and costs in equilibrium.
8. » Explain how resources are combined to produce output.
9. » Construct and interpret a production possibilities frontier.
10. » Calculate and explain opportunity cost using a production possibilities frontier.
11. » Identify comparative advantage using opportunity costs.
12. » Identify patterns of specialization using comparative advantage.
13. » Identify the terms of trade using comparative advantage.
14. » Illustrate the gains from trade in a production possibilities frontier model.
15. » Illustrate how increasing opportunity costs affect the production possibilities frontier.
16. » Model the flow of resources, output, and monetary transactions in a simple economy.

CHAPTER TWO: DEMAND
After reading this chapter, you should be able to:
1. Explain that prices and quantities traded are determined by the interaction of buyers and sellers in a market.
2. » Describe the relationship between the price of a good and the quantity demanded.
3. » Explain why the demand curve is downward-sloping.
4. » Calculate and construct a market demand curve using data provided.
5. » Show how the demand curve changes in response to nonprice determinants.
6. » Illustrate the effect of a change in income on demand.
7. » Illustrate the effect of a change in buyers’ tastes and preferences, the number of buyers, and buyers’ expectations on demand.
8. » Illustrate the effect of a change in the prices of substitutes and complements on demand.

CHAPTER THREE: SUPPLY
After reading this chapter, you should be able to:
1. Describe the relationship between the price of a good and the quantity supplied.
2. » Calculate and construct a market supply curve using data provided.
3. » Show how the supply curve changes in response to nonprice determinants.
4. » Illustrate the effect of a change in taxes and subsidies on supply.
5. » Illustrate the effect of a change in resource prices and technology on supply.
6. » Illustrate the effect of producers’ price expectations and a change in the number of sellers on supply.

LESSON 2: February 19 – March 10

CHAPTER FOUR: MARKET EQUILIBRIUM AND POLICY
After reading this chapter, you should be able to:
1. Show how demand and supply interact to determine an equilibrium price and quantity.
2. » Calculate the magnitude of a surplus or shortage using supply and demand.
3. » Predict how a change in demand will change equilibrium price and quantity.
4. » Predict how a change in supply will change equilibrium price and quantity.
5. » Predict how changes in both demand and supply will change equilibrium price and quantity.
6. » Use supply and demand to determine the impact of a price ceiling on price and output.
7. » Use supply and demand to determine the impact of a price floor on price and output.
8. » Use supply and demand to determine the effect of a tax paid by suppliers on the price and equilibrium quantity of a good.
9. » Use supply and demand to determine the effect of a tax paid by demanders on the price and equilibrium quantity of a good.
CHAPTER FIFTEEN: PUBLIC FINANCE
After reading this chapter, you should be able to:

» Model the flow of resources, output, and monetary transactions in a simple economy that includes a government.
» Know the major categories of federal, state, and local revenues and expenditures.
» Determine whether a tax is progressive, proportional, or regressive.
» Determine whether a government is experiencing a budget surplus, a budget deficit, or a balanced budget.
» Calculate the national debt.

CHAPTER 16: MEASURING OUTPUT AND INCOME
After reading this chapter, you should be able to:

» Describe how gross domestic product is measured and identify its major components.
» Characterize the components of personal consumption and government expenditure.
» Calculate gross investment.
» Calculate net investment.
» Calculate net exports.
» Calculate gross domestic product when provided with national expenditures data.
» Identify the components of the income approach to national income accounting.
» Calculate real gross domestic product when provided with data.
» Calculate real gross domestic product when provided with data and describe how it relates to standards of living.
» Use real and nominal GDP to derive the gross domestic product price index.
» Describe the limitations of gross domestic product as a measure of output.

LESSON 3: March 19 – April 13

CHAPTER SEVENTEEN: ECONOMIC GROWTH
After reading this chapter, you should be able to:

» Describe economic growth in a historical context.
» Illustrate in a production possibilities frontier diagram how technology and resources affect economic growth.
» Calculate economic growth rates using provided data.
» Use the rule of 72 to estimate the time needed to double the size of an economy.

CHAPTER EIGHTEEN: BUSINESS CYCLES, UNEMPLOYMENT AND INFLATION
After reading this chapter, you should be able to:

» Identify the four phases of the business cycle.
» Identify the different types of workers in the labor force.
» Categorize various types of unemployment.
» Calculate the unemployment rate when presented with data.
» Calculate the natural rate of unemployment.
» Define inflation.
» Describe the component parts of the Consumer Price Index.
» Calculate the Consumer Price Index using provided data.
» Use the Consumer Price Index to measure the inflation rate.
» Use the Consumer Price Index to compare nominal values over time.

CHAPTER NINETEEN: AGGREGATE EXPENDITURE MODEL

After reading this chapter, you should be able to:

» Define the purpose and assumptions associated with the aggregate expenditures model.
» Calculate the marginal propensities to consume and save using provided data.
» Illustrate the relationship between consumption and income.
» Illustrate the relationship between savings and income.
» Illustrate the relationship between the interest rate and investment demand.
» Illustrate the relationship between investment, government purchases, net exports, and real GDP.
» Show how equilibrium real GDP is obtained using the aggregate expenditures model.
» Calculate the expenditures multiplier using either the marginal propensity to consume or the marginal propensity to save.
» Calculate the tax multiplier using the marginal propensity to consume.
» Solve for the mathematical relationships of the aggregate expenditures model.
» Use the aggregate expenditures model to determine how changes to its components affect equilibrium real GDP.
» Identify the inflationary and recessionary gaps in the aggregate expenditures model.

LESSON 4: April 16 – May 10

CHAPTER TWENTY: AGGREGATE DEMAND AND AGGREGATE SUPPLY

After reading this chapter, you should be able to:

» Illustrate the aggregate demand curve.
» Derive the aggregate demand curve from the aggregate expenditures model.
» Explain why the aggregate demand curve is downward-sloping.
» Illustrate the effect on aggregate demand of a change in consumer and investment spending.
» Illustrate the effect on aggregate demand of a change in government purchases and net exports.
» Illustrate the short-run aggregate supply curve.
» Illustrate the effect on aggregate supply of a change in resource prices and productivity.
» Illustrate the long-run aggregate supply curve.
» Use the aggregate demand and aggregate supply model to determine equilibrium real GDP.
» Use the aggregate demand and aggregate supply model to determine how changes in its determinants affect equilibrium real GDP.
» Use the aggregate demand and aggregate supply model to relate recessions and expansions to real GDP.
» Use the aggregate demand and aggregate supply model to relate recessions and expansions to changes in the price level.
» Use the aggregate demand and aggregate supply model to define stagflation.
CHAPTER TWENTY ONE: FISCAL POLICY
After reading this chapter you should be able to:
» Illustrate the effect of fiscal policy on equilibrium real GDP and price level.
» Solve for the appropriate fiscal policy using changes in government purchases.
» Solve for the appropriate fiscal policy using changes in taxes.
» Describe the role and function of automatic stabilizers.
» Discuss the major limitations of fiscal policy.

CHAPTER TWENTY TWO: MONEY (if time permits)
After reading this chapter, you should be able to:
» Explain the three functions of money.
» Categorize different types of money into the major components of the money supply.
» Describe the structure of the Federal Reserve System.
» Explain the major functions of the Federal Reserve System.
» Explain the assets and liabilities held by a bank.
» Explain the process of fractional reserve banking and its impact on the money supply.
» Use the reserve ratio to calculate the money multiplier.
» Construct a model of money demand using the asset and transaction demands for money.
» Illustrate the relationship between the supply of money and interest rates.
» Show how money supply and demand interact to determine the equilibrium interest rate.
» Illustrate how changes in money demand and supply affect the interest rate.
» Explain the relationships among the money supply, bond prices, and interest rates.
» Use provided data to predict the nominal interest rate.

Grading Policies

1. We will have four Exams including the Final; each will consist of about 60 multiple-choice type questions. Due dates and number of points assigned to each Exam are provided. None of the Exams are comprehensive.

2. Four online assignments are posted in BB. In addition to obtaining credit for completing these assignments, they are to help you learn the material and prepare you for each Exam. You have two attempts at each assignment and instant feedback will be provided upon completing your 1st submission.

This course employs the following to measure student learning.

<table>
<thead>
<tr>
<th>Grade Calculations</th>
<th>Points</th>
<th>Percent of Grade</th>
<th>Due</th>
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11  
jhusein, ASU, SPR 18
<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>Percentage</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Assignment 1</td>
<td>125</td>
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<td>Tuesday, 2/13 by 11:59pm</td>
</tr>
<tr>
<td>Assignment 2</td>
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<td>Tuesday, 3/06 by 11:59pm</td>
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<tr>
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<td>250</td>
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<td>Exam 3</td>
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<td>16.67%</td>
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4 Assignments @ 125 points each  
4 Exams @ 250 Points each  

500 Points (33%)  
1,000 Points (67%)  

Angelo State University employs a letter grade system. Grades in this course are determined on a percentage scale:

A = 1,350 points and up  
B = 1200 – 1,349 points  
C = 1,050 – 1,199 points  
D = 900 – 1,049 points  
F = Less than 900 points.

**Note the following:**

1. Your Exams (including the Final) are **NOT** comprehensive.
2. You are responsible for all material assigned.
3. Because of the way assignments and Exams are weighted, it is critical that you do not slack off. *I dislike giving failing grades but not averse to doing so to students who do not learn the material. I will try my best to facilitate the learning process. In the final analysis, learning is your personal responsibility.*

Course Policies

**Academic Honesty and Integrity**
Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the university Academic Honor Code and the ASU Student Handbook.

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding the Academic Honor Code, which is contained in both print and web versions of the Student Handbook.

It is the professor’s intention to be as fair and impartial as is humanly possible. Therefore, all students will be asked to adhere to the same set of guidelines and rules UNLESS there are disabilities or documented extenuating circumstances that have been discussed with the professor and the Student Life Office. Please make sure you inform the professor as soon as any situation arises. Do NOT wait until the problem is compounded by poor class performance, poor attendance, etc.

Academic integrity is expected. This includes, but is not limited to, any form of cheating, plagiarism, unauthorized sharing of work, or unauthorized possession of course materials. The professor assumes that all students can be trusted. Please do no violate this trust. Violation of academic integrity will result in a failing grade for the course.

**Code of Ethics**
Students, faculty, administrators and professional staff of the College of Business should always:

- Be forthright and truthful in dealings with all stakeholders
- Take responsibility for one’s actions and decisions
- Serve as an example of ethical decision-making and behavior to others
- Admit errors when they occur, without trying to conceal them
- Respect the basic dignity of others by treating them as one would wish to be treated

** Courtesy and Respect**
Courtesy and Respect are essential ingredients to this course. We respect each other's opinions and respect their point of view at all times while in our class sessions. The use of profanity & harassment of any form is strictly prohibited (Zero Tolerance), as are those remarks concerning one's ethnicity, life style, race (ethnicity), religion, etc., violations of these rules will result in immediate dismissal from the
Accommodations for Disability
ASU is committed to the principle that no qualified individual with a disability shall, on the basis of disability, be excluded from participation in or be denied the benefits of the services, programs or activities of the university, or be subjected to discrimination by the university, as provided by the Americans with Disabilities Act of 1990 (ADA), the Americans with Disabilities Act Amendments of 2008 (ADAAA), and subsequent legislation.

Student Affairs is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student’s responsibility to initiate such a request by emailing studentservices@angelo.edu, or by contacting:

Mrs. Dallas Swafford  
Director of Student Development  
Office of Student Affairs  
University Center, Suite 112  
325-942-2047 Office  
325-942-2211 FAX  
Dallas.Swafford@angelo.edu

Student absence for religious holidays
As stated in the Angelo State University Operating Policy and Procedure (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to observe a religious holiday should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

Course Drop
To view information about how to drop this course or to calculate important dates relevant to dropping this course, you can visit http://www.angelo.edu/services/registrars_office/course_drop_provisions.php.

Incomplete as a Course grade
As stated in the Angelo State University Operating Policy and Procedure (OP 10.11 Grading Procedures), the grade I is given when the student is unable to complete the course because of illness or personal misfortune. An I that is not removed before the end of the next long semester automatically becomes an F. A graduate student will be allowed one year to remove a grade of I before it automatically becomes an F. To graduate from ASU, a student must complete all I’s.

Grade Appeal Process
As stated in the Angelo State University Operating Policy and Procedure (OP 10.03 Student Grade Grievances), a student who believes that he or she has not been held to appropriate academic standards...
as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see Operating Procedure 10.03 at: http://www.angelo.edu/content/files/14196-op-1003-grade-grievance.

😊Good luck😊