

ECON 2301 (010): Principles of Macroeconomics

Professor Cutsinger

Spring 2022

E-mail: bcutsinger@angelo.edu

Office Hours: T/R 11-12:00pm & 2-3:00pm

Office: RAS 102

Web: www.bryancutsinger.com

Class Hours: T/R 12:30-1:45pm

Class Room: RAS 266

Course Description and Objectives

The purpose of this course is to introduce students to the principles of economic analysis with an emphasis on macroeconomic topics. Students that successfully complete this course will be able to demonstrate (1) proficiency in problem solving through analytical thinking, critical analysis, and/or creativity, as applied to business problems, (2) competency in basic business skills in the area of interpersonal oral and written communications, (3) competency in basic business skills in the area of quantitative literacy, (4) appreciation of ethical issues and sustainability in order to conduct business in a socially responsible manner.

Student Learning Objectives

Upon successfully completing this course, students will be able to:

- Define economics, distinguish microeconomics from macroeconomics, positive economics from normative economics, and command system from a market system.
- Perform supply and demand analysis to analyze the impact of economic events (such as improvements in technology, changes in production costs, changes in tastes and preferences) on markets.
- Estimate and interpret measurements of critical variables (such as GDP, inflation, unemployment) of the national economy.
- Identify, measure, and interpret factors (such as government spending and taxes, money supply, resource prices) determining the output and price level in the national economy.
- Identify and explain the macroeconomic goals (such as economic growth, full employment, price stability) of monetary and fiscal policies and their limitations.

Expectations

I expect students to have successfully completed the following prerequisites for this course: MATH 1314, 1324, or 1332. I assume that students have a basic understanding of algebra, functions, graphs, etc.

I also expect students to treat me and their fellow classmates with courtesy and respect, which are essential ingredients to this course. We respect each other's opinions and respect others

points of view at all times while in our class sessions. **The use of profanity and harassment of any form is strictly prohibited, as are those remarks concerning one's ethnicity, life style, religion, etc., violations of these rules will result in appropriate disciplinary actions.**

Attendance Policy

I will take attendance at the end of each class. Students can miss up to three class sessions for any reason whatsoever without affecting their grade. **Any student that misses more than three class sessions without University approval will fail the course, no exceptions.** A list of University-approved absences can be found in the **student handbook**.

Communication Policy

I will reply to students' emails during normal business hours only, i.e., Monday through Friday between 8:00am and 5:00pm. I will respond to emails received outside of normal business hours the following business day. **I do not respond to student emails that lack a salutation.**

Required Materials

There are two required materials for this course:

1. Coppock and Mateer (2021). *Principles of Macroeconomics*, third edition.
2. Sowell (2015). *Basic Economics: A Common Sense Guide to the Economy*, fifth edition.

Both books are available from the bookstore or other online retailers. Earlier editions **are not acceptable**.

Evaluation and Grading

Grades will be determined by quizzes over the assigned readings (40%), in-class assignments (20%), and two exams (40%). I will not accept late problem sets, nor will I provide make-up quizzes, in-class assignments, or exams without a University-approved excuse.

Each class will begin with a quiz over the assigned reading for that class. The quiz questions over the Coppock and Mateer material will be drawn from the "Questions for Review" at the end of each chapter. The quiz questions for the Sowell material will be drawn from the questions at the end of Sowell's book.

Rather than lecture, I will work through problems related to the topic being covered that class in order to illustrate how to use economics to analyze real world questions. Students will then work similar problems on their own and in groups. At the end of class, students will submit their work. As long as students made a good faith effort to answer the questions, they will receive full credit.

Angelo State University employs a letter grade system, with each letter corresponding to a percentage scale.

A.....	90%-100%
B.....	80%-89%
C.....	70%-79%
D.....	60%-69%
F.....	≤ 59%

Nota bene: I do not round up to the next highest letter grade.

Extra Credit

Students may earn extra credit by attending the three lectures hosted by the Free Market Institute. To receive this extra credit, students must earn at least a 70% in the class. Students will receive one quarter of a letter grade of extra credit for each lecture attended. If students attend all three, they will receive a full letter grade of extra credit.

Peter Boettke and Alex Salter February 8
 Randall Holcombe March 2
 Jason Riley April 25/26

I will provide additional details about these events as they get closer. These events will be the only opportunity for extra credit, no exceptions.

Tentative Course Outline

Date	Topic	Coppock & Mateer Readings	Sowell Readings
18-Jan	Trade and the Constrained View	Ch. 1	Ch. 1
20-Jan 25-Jan	Gains from Trade	Ch. 2	Chs. 24 & 25
27-Jan 1-Feb	Supply and Demand	Ch. 3	Chs. 2 & 4
3-Feb	No Class		
8-Feb 10-Feb	GDP	Ch. 6	Ch. 16
15-Feb	Unemployment	Ch. 7	Chs. 10-12
17-Feb 22-Feb	Inflation	Ch. 8	
24-Feb 1-Mar 3-Mar	Savings, Interest Rates, and Financial Markets	Ch. 9 & 10	Chs. 13-15
8-Mar	Exam Review		
10-Mar	***Midterm Exam***		
15-Mar 17-Mar	Spring Break		
22-Mar	Growth Mathematics and Data	Ch. 11	Chs. 18, 20, & 23
24-Mar 29-Mar	Growth Theory	Ch. 12	Ch. 22
31-Mar 5-Apr 7-Apr	The Aggregate Demand and Supply Model	Ch. 13 & 14	Ch. 26
12-Apr 14-Apr	Federal Budget and Fiscal Policy	Ch. 15 & 16	Ch. 19
19-Apr	Money and the Federal Reserve	Ch. 17	Ch. 17
21-Apr	No Class		
26-Apr	Monetary Policy	Ch. 18	
28-Apr	International Trade	Ch. 19	Ch. 21
3-May	International Finance	Ch. 20	
5-May	Exam Review		
12-May	***Final Exam***		

Additional Information

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, which is in both print and web versions of the ASU Student Handbook.

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 not violate this trust. Violation of academic integrity will result in a failing grade for the course.

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.

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

Code of Ethics

Students, faculty, administrators and professional staff of the Norris-Vincent 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.

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/registrar_office/course_drop_provisions.php.

Grade Appeal Process

As stated in the Angelo State University Operating Policy and Procedures (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, has experienced inequitable evaluation procedures, or inappropriate grading practices, 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 grade appeal 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>.

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. For undergraduates, 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".

Student Absence for Religious Holidays

As stated in the Angelo State University Operating Policy and Procedures (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to miss class to observe a religious holy day 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.

Title IX

Angelo State University is committed to providing and strengthening an educational, working, and living environment where students, faculty, staff, and visitors are free from sex discrimination of any kind. In accordance with Title VII, Title IX, the Violence Against Women Act (VAWA), the Campus Sexual Violence Elimination Act (SaVE), and other federal and state laws, the University prohibits discrimination based on sex, which includes pregnancy, and other types of Sexual Misconduct. Sexual Misconduct is a broad term encompassing all forms of gender-based harassment or discrimination and unwelcome behavior of a sexual nature. The term includes sexual harassment, nonconsensual sexual contact, nonconsensual sexual intercourse, sexual assault, sexual exploitation, stalking, public indecency, interpersonal violence (domestic violence or dating violence), sexual violence, and any other misconduct based on sex.

You are encouraged to report any incidents involving sexual misconduct to the Office of Title IX Compliance and the Director of Title IX Compliance/Title IX Coordinator, Michelle Boone, J.D. You may submit reports in the following manner:

- Online: www.angelo.edu/incident-form
- Face to Face: Mayer Administration Building, Room 210
- Phone: 325-942-2022
- Email: michelle.boone@angelo.edu

Note, as a faculty member at Angelo State, I am a mandatory reporter and must report incidents involving sexual misconduct to the Title IX Coordinator. Should you wish to speak to someone in confidence about an issue, you may contact the University Counseling Center (325-942-2371), the 24-Hour Crisis Helpline (325-486-6345), or the University Health Clinic (325-942-2171).

For more information about resources related to sexual misconduct, Title IX, or Angelo State's policy please visit: www.angelo.edu/title-ix.