

**SYLLABUS - MACROECONOMIC PRINCIPLES (ECN 211)
SPRING 2009, JANUARY 21 – MAY 13**

- **Class Number: 20895. Class Section: 0010. Room: CL 14 Wednesday: 7:10 – 9:55PM**

ECONOMICS DEPARTMENT

<http://www.gc.maricopa.edu/socsci/econ/index.htm>

(623) 845-3685

A. BASIC INFORMATION

Adjunct Instructor: Voxi Heinrich AMAVILAH, Ph.D.

Office Hours: By e-mail and/or appointment only

Communication Coordinates: (a) **Email:** voxi.amavilah@gmail.com, (in **Subject Line** put “ECN 211: your email objective”); (b) **Office:** 05-101; (c) **Phone:** (623) 845-3685 (Ms. Brigida Banfelder)

B. COURSE CHARACTERIZATION

B.1. Description: A descriptive analysis of the structure and functioning of the American economy. Emphasis on basic economic institutions and factors that determine national income and employment levels. Consideration given to the macroeconomic topics of national income, unemployment, inflation and monetary and fiscal policies. Awarded Social and Behavioral Science (SB) credit at ASU. Prerequisites: None.

B.2 Competencies: Upon completion of the course the student should be able to:

1. define the major concepts in economics and describe major economic systems;
2. describe the determinants of supply and demand and their effect on equilibrium price;
3. identify measures of the national economy, and describe how they are compiled and analyzed;
4. describe the Keynesian income/expenditure model;
5. describe aggregate demand and supply curves, and causes of short- and long-run equilibrium;
6. identify major determinants of fiscal policy, and describe their impact on government decisions;
7. describe the relationship between money and prices;
8. describe commercial banking procedures and the functions of the Federal Reserve System;
9. describe the U.S. monetary policy and problems which occur;
10. describe the causes and effects on the economy of inflation and unemployment;
11. describe stabilization policy and the implications of the Phillips curves;
12. describe the evolution of the international monetary system;
13. describe the tools used in restraint of international trade and common rationale for trade restraint;
14. describe international trade agreements and institutions; and
15. identify major trends in U.S. trade relationships.

B.3. Reading Materials, and Reading: The **required** textbook is *Foundations of Macroeconomics*, Second Custom Edition for Glendale Community College (Robin Bade & Michael Parkin, Pearson Custom Publishing, 2008). Other editions of the same textbook, both newer and older, are also fine to use as long as the student is aware of the differences.

Students are expected to read before each class meeting, keep up with all required readings, and come to class ready to answer and ask questions.

B.4. Coverage: The course covers 20 chapters, grouped into five broad parts. To cover that much ground requires finishing more than one chapter a day using lecture-style instruction. The interactivity of each lecture depends on class size, and student participation and interests.¹

B.5. Schedule: *The* schedule is outlined next below.²

Part I: Introducing (Macro)Economics – Weeks 1-3

Chapter 0 - Assessing Prior Knowledge of Economics

Quiz – [10 points] – First day of class

Chapter 1 – Economics: Definitions, questions, and macroeconomic ways of working and thinking

Chapter 1A – Making Graphs: Uses, misuses, abuses

Handout 1 – Economic Systems

Chapter 2 – The U.S. and Global Economies

Chapter 3 – The (Macro)Economic Problem

Chapter 4 – Demand and Supply

◆ **Test 1: Take home – [100 points]**

Part II: Measurement Issues: Key Macroeconomic Data, Variables, and Artifacts – Weeks 4-6

Chapter 5 – GDP and the Standard of Living

Chapter 6 – Jobs and Unemployment

Chapter 7 – The CPI and the Cost of Living

◆ **Test 2: TBA – [50 points]**

Part III: The Real Macroeconomy – Weeks 7-9

Chapter 8 – Potential GDP, Natural Unemployment, and the Business Cycle

Chapter 9 – Investment and Saving

Chapter 10 – Economic Growth

◆ **Test 3: TBA – [50 points]**

Part IV: The Money Macroeconomy – Weeks 10-12

Chapter 11 - Money and the Monetary System

Chapter 12 - Money Creation and Control

Chapter 13 – Money, Interest, and Inflation

◆ **Test 4: Take-home – [75 points]**

Part Va: Macro-analysis and Policy Issues – Weeks 13- 14

Chapter 14 – Aggregate Expenditure

Chapter 15 – AS-AD and the Business Cycle

Chapter 16 – Fiscal and Monetary Policy Effects

Chapter 17 – The Short-run Policy Tradeoff

Chapter 18 – Fiscal and Monetary Policy Debates

Part Vb: The Global Economy – Week 15

Chapter 19 – International Trade

Chapter 20 – International Finance

◆ **Test 5: Take-home – [125 points]**

C. COURSE POLICIES

¹ This course is a lecture. A lecture is an organized speech that lasts one hour or more. The lecturer comes to class ready to talk, and will most likely continue to talk unless students ask questions.

² Campus is closed on 02/16 for Presidents Day, and 03/16 – 03/20 for Spring Break. The Final Exam is on 05/13.

The class will follow the policies as set out in the Student Handbook. Here are a few highlights.

C.1. Tests and Testing: The following three activities determine course performance:

C.1.a. One Quiz (10 points): There is a one-time, 15-minute quiz on the first day of class to assess the student's prior knowledge of economics. The quiz is required, and students earn **ten** points for it.

C.1.b. Five Tests (400 points): There are **five** non-cumulative tests, scheduled at the end of each major section. Each test is worth the points shown above. The first four tests are identical in structure. Test 5 is **125 points** and has two parts. The first part consists of questions taken from any part of the course, and designed to assess the student's post-course competency. The second part of Test 5 consists of multiple-choice questions like the other tests.

Unless prior notification is made, all work turned in late loses 5% of its value per day up to five days after the due date. **No** test is accepted five days past the due date, and there are **no** make-up tests, except in cases of emergency, official absences, and on occasions when a request for a make-up test is made in advance.

All students take exactly the same tests. However, persons with a disability may elect to take their tests in the Testing Center.

C.1.c. Extra Credit (20 points maximum per semester): There are two opportunities for students to earn extra credit:

- **Opportunity 1:** Students can answer a total of four extra questions from Tests 1 and/or 3 for up to five points per question.
- **Opportunity 2:** Students can write a 3-4 page double-spaced (1-2 page single-spaced) paper on any economic topic of their choice. The paper **MUST** be supported by at least four references, excluding the current textbook and class notes. Two of the references **MUST** be from economics publications and business magazines, such as The Economist and BusinessWeek, and/or newspapers like The Wall Street Journal and The Financial Times.

The instructor assigns credit according to the relevance and quality of the paper. The paper is due on or before the last class meeting, and may be attached to the final test, **BUT NO LATER**. The instructor welcomes alternative proposals.

C.2. Grading and Grades

$$\text{Final Course Grade} = [(\text{Sum of scores on quiz, 4 tests, and extra credit, if attempted}) \div 410]100$$

$$= [(\text{Quiz} + \text{Test1} + \text{Test2} + \text{Test3} + \text{Test4} + \text{ExtraCreditIfAnyAttempted}) \div 410]100$$

Including extra credit there is a total of 430 possible points. Following below is the grading scale:

Score, Points	Score, %	Letter Grade	Meaning
369 and above	90% and up	A	Excellent
328 and above	80% and up	B	Above Average
287 and above	70% and up	C	Average
242 and above	60% and up	D	Passing
241 and below	59% and down	F	Failing

There are three other letter grades: "W", "Y", and "I". A "W" grade is assigned when the student was doing passing work at the time of withdrawal from the course. A "Y" grade is for withdrawing while doing failing work, and an I is for incomplete work. An "I" is given only upon a written agreement between the student and the instructor as to what needs done and by when.

C.3. Attendance: Class attendance is required; it is college policy. Moreover, this course is neither a self-paced nor a correspondence course. The instructor is only responsible for assessing the performance of students who attend actively and regularly. While reasonable absences are generally accommodated, it would be unreasonable for a student to expect the class schedule to change to suit his/her work schedule. For example, if a student can complete the course entirely on his/her own, or a student has permanent schedule conflicts, including work, it would be best to consider alternatives. In addition, students are responsible for documenting all their absences, including official absences.

C.4. Conduct: Classes start promptly. Students arriving late must enter the classroom quietly so as not to disturb class progress. During class all disturbing gadgets must be turned off or put on “vibrate”. Students are expected to step outside of the classroom to answer or make telephone calls.

Class participation is *strongly encouraged*, but *all* disruptions are unwelcome. One benefit of an academic pursuit is the freedom to agree even with people one dislikes and to disagree even with people one likes. The cost of this benefit is the expectation to respect others even as one expresses disagreement with their ideas/thoughts.

Also students are reminded that *plagiarism (cheating) is serious academic misconduct*.

C.5. Other: All changes of enrollment status, availability of support services, and student information are the sole responsibility of the student (see Admissions and Records, GCC web page, Student Handbook, and Class Schedule).

D. DISABILITY AND DISCLAIMER STATEMENTS

D.1. Disability: Students with a disability that may impact their work in this course should notify the Disability Services and Resources Office at (623) 845-3080.

D.2. Disclaimer: This syllabus or its parts may change due to any number of constraints. However, students are notified timely of any changes.

Welcome and enjoy your macroeconomic tour