

# ECON 201 - Principles of Macroeconomics (Online)

## Fall 2021

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Office Hours: By appointment via Zoom

*“There is no such thing as a free lunch.”*

*-Milton Friedman (1912-2006)*

### Description

Economics is one of the fundamental social sciences because it systematically investigates the economic relationships and interactions among people living in a society. Students in the course acquire a basic understanding of both the subject of economics and the tools used by economists in their study of economic questions. (1) macroeconomics looks at how people and societies make choices, while weighing the costs and benefits of those choices. The basic assumption is that normal economic behavior is guided by a process of always seeking to get the maximum benefit at minimum cost; (2) introduces students to concepts such as supply and demand, business cycles, inflation and unemployment, money and banking, and taxing and government spending. Here students learn how economics research develops and uses numbers and models (simplifications) to explain changes in these concepts; (3) introduces students to some of the different interpretations of the desirability of changes and their outcomes. One school of thought explored focuses on “what is”, with no value judgments implied. Another school of thought focuses on “what ought to be”, based on value judgments about the social desirability of outcomes.

Students will:

1. Acquire an understanding of social science methods and of how they are used to engage in the systematic study of society and culture.
2. Understand and compare formal and informal social and political structures, organizations, and institutions.
3. Explore and understand power relationships and the impact of social change on different groups and on society in general.
4. Develop an appreciation of different interpretations of contemporary issues, institutions, or structures.
5. Use social science methods and content to interpret and analyze data and reports in the media and to make informed decisions regarding local, national, and international issues.
6. Use basic social scientific research techniques to examine and present information in a clear and concise manner.
7. Understand the relation between qualitative and quantitative research.

**Prerequisites:** Level 3 Math Placement or (at least a C in MATH 098 or above)

## Course Materials

**Recommended Textbook:** Coppock, Lee and Mateer, Dirk. Principles of Macroeconomics, 2nd edition. Norton; 2018. (ISBN 978-0-393-28315-0); First edition is fine too.

**Supplemental Textbook:** Principles of Macroeconomics from Openstax. This is a free textbook available on the web at <https://openstaxcollege.org/textbooks/principles-of-macroeconomics> that follows the course material somewhat closely.

The structure of the online course includes modules for each lecture that corresponds to a chapter in the textbook. Each module includes a copy of the lecture notes and a pre-recorded lecture. In addition, each module contains review lecture notes and a corresponding pre-recorded lecture as well as sample review questions (not graded). The review lectures are designed to complement (not substitute) for the main lectures. Finally, each module includes a 10 point quiz that covers the lecture material in that module and is graded.

## Grading Policy

Your course percentage score will be based on the highest score of eleven of the thirteen quizzes (i.e. your two lowest scores will be dropped) and three exams. Your course percentage score will be calculated as a weighted-average of the percentage score you receive on each of the assignment groups. The quizzes are one assignment group, while each exam is an individual assignment group, making a total of four assignment groups. The weights used in the calculation are:

Quizzes (each of equal weight): 25%  
Exam 1: 25%  
Exam 2: 25%  
Exam 3: 25%

I will round your course percentage score to the nearest whole number using standard rounding-techniques. That is, any number with a decimal of 0.50 and above will be rounded up, while a number with a decimal of 0.49 will be rounded down. The grading scale that will determine your course letter grade is:

A.....93-100%	C+.....76-79%
A-.....90-92%	C.....73-75%
B+.....86-89%	C-.....70-72%
B.....83-85%	D+.....66-69%
B-.....80-82%	D.....63-65%
	D-.....60-62%
	F.....0-59%

For example, if you receive a 91% on the quizzes, a 95% on exam 1, an 85% on exam 2, and a 92% on exam 3, your course percentage score and associated course letter grade are calculated as

$$91\% \times (0.25) + 95\% \times (0.25) + 85\% \times (0.25) + 92\% \times (0.25) = 90.75\%$$

which is rounded up to a 91%, corresponding with a letter grade of A-.

I will use Canvas's online grade book to record grades so that you will be aware of your grades throughout the semester.

Extra credit will not be given.

## **Quizzes**

Problem solving is essential to successful completion of this course. With this in mind, there is a quiz for each lecture/chapter covered in this online course for a total of thirteen quizzes. Each quiz is comprised of ten questions each worth one point, for a total of ten points. Your lowest two quiz scores will be dropped, thus your final grade will be based on the highest grade achieved on eleven of the thirteen quizzes. The quizzes will be available before each exam. **Once the exam is available the quizzes will no longer be available.** Once you start the quiz you will have 30 minutes to complete it.

## **Exams**

There are three exams in this online course. Each exam is comprised of 40 multiple choice questions worth two points each, for a total of 80 points. Each exam is worth 25% of your final grade. Each exam is scheduled during a three day time period (see below). Once you start the exam you will have 75 minutes to complete it. Once you take an exam, you will not be allowed to re-take it.

Grading curves for each exam may be implemented at my discretion.

Make-up exams will only be given in certain circumstances. I reserve the right to judge what types of reasons are legitimate. You must secure from me permission to miss an exam either before or after the fact. You will receive a grade of zero for any exam that you miss for which you do not have an excused absence.

Academic dishonesty is unacceptable and will not be tolerated. If you are caught cheating on an exam you will receive a grade of zero and the incident will be referred to the Office of Student Conduct and Community Standards for investigation.

## **Grievance Policy**

Anyone feeling that a dispute exists after the grading of an exam may submit a written grievance. The grievance should identify the item in dispute and provide arguments supporting your position. Grievances must be submitted via email to me within three days after the conclusion of the exam. If you do submit a grievance, then I reserve the right to re-grade your entire exam.

## **Online Classroom Conduct**

Students are expected to adhere to the standards and expectations detailed in the [EMU Student Handbook](#). Most communication in an online course comes through email and discussion threads, where students and instructors share thoughts and ideas. However, many normal interpersonal messages are easily lost when most communication happens in a written form. It is important to recognize that the online classroom is in fact a classroom, and certain behaviors are expected. Use the list below as a guide for communicating in an online course interaction.

- Be professional in course communications.
- Use clear and concise language in your email communications.
- Do not type in all caps. IT CAN BE INTERPRETED AS YELLING!
- Avoid using slang, jargon and texting abbreviations.

The instructor has primary responsibility for and control over classroom behavior and maintenance of academic integrity. If you are caught cheating I will give you a zero for that assignment/exam.

## University Policies

In addition to the articulated course specific policies and expectations, students are responsible for understanding all applicable University guidelines, policies, and procedures. For COVID-19 related safety measures and updates ([Click Here](#)). The [EMU Student Handbook](#) is the primary resource provided to students to ensure that they have access to all University policies, support resources, and students' rights and responsibilities. Changes may be made to the EMU Student Handbook whenever necessary, and shall be effective immediately, and/or as of the date on which a policy is formally adopted, and/or on the date specified in the amendment. Please note: Electing not to access the link provided below does not absolve a student of responsibility.

For questions about any university policy, procedure, practice, or resource, please contact the Office of the Ombuds: 248 Student Center, (734) 487-0074, [emu.ombuds@emich.edu](mailto:emu.ombuds@emich.edu), or visit the website: <http://www.emich.edu/ombuds>

University course policies link: <http://www.emich.edu/studenthandbook/policies/academic.phpuniv>

## Disability Concerns

It is my goal that this class be an accessible and welcoming experience for all students, including those with disabilities that may affect their learning in this class. If you believe you may have trouble participating or effectively demonstrating learning in this course, please contact me (with or without an accommodation letter from the [Disability Resource Center](#)) to discuss reasonable options or adjustments. During our communication, I may suggest the possibility/necessity of your contacting the DRC (240 Student Center; (734) 487-2470; [swd.office@emich.edu](mailto:swd.office@emich.edu)) to talk about academic accommodations. You are welcome to contact me at any point in the semester about such issues, but it is best if we can talk at least one week prior to the need for any modifications.

## Holman Success Center

The [Holman Success Center](#) provides Academic Support (including tutoring) through a variety of virtual and in-person services.

## Title IX

Title IX of the Education Amendments of 1972 prohibits discrimination on the basis of sex under any education program or activity receiving federal financial aid. Sexual assault and sexual harassment is a form of sex discrimination prohibited by Title IX. [What you need to know about Title IX](#)

## Course Schedule

### 1. Section I. August 30 - September 26

- Week of August 30: Chapter 1: The Five Foundations of Economics
- Week of September 6: Chapter 2: Model Building and Gains from Trade
- Week of September 13: Chapter 3: The Market at Work: Supply and Demand
- Week of September 20: Chapter 6: Introduction to Macroeconomics and Gross Domestic Product

**Exam 1: Available Thursday, September 23 at 12:00 a.m EST until Sunday, September 26 at 11:59 p.m. EST**

### 2. Section II. September 27 - October 31

- Week of September 27: Chapter 7: Unemployment
- Week of October 4: Chapter 8: The Price Level and Inflation
- Week of October 11: Chapter 9: Savings, Interest Rates, and the Market for Loanable Funds
- Week of October 18: Chapter 11: Economic Growth and the Wealth of Nations
- Week of October 25: Chapter 12: Growth Theory

**Exam 2: Available Thursday, October 28 at 12:00 a.m EST until Sunday, October 31 at 11:59 p.m. EST**

### 3. Section III. November 1 - December 17

- Week of November 12: Chapter 13: The Aggregate Demand-Aggregate Supply Model
- Week of November 8: Chapter 16: Fiscal Policy
- Week of November 15: Chapter 17: Money and the Federal Reserve
- Week of November 22: Thanksgiving Recess
- Week of November 29: Chapter 18: Monetary Policy

**Exam 3: Available Thursday, December 9 at 12:00 a.m EST until Monday, December 13 at 11:59 p.m. EST**