

Course Information

Number:	EC212
Name:	Macroeconomics
Description:	This course is a comprehensive study of economic principles and the interactions of the various sectors in the United States economy. Topics discussed are the economizing problems; the development of American capitalism; the distribution of income, employment, and fiscal policy; money, monetary policy, and economic stability; and domestic economic problems.
Credit(s):	
Offered (DAY schedule):	Every semester
Instructor Permission Required:	N
Pre-Requisite(s):	

Course Objectives

Upon completion of this course, students will be able to:

- Examine the issues of inflation, unemployment and interest rates
- Consider contemporary economic policy in light of the contributions of major economists including Adam Smith, John Maynard Keynes, and others
- Track short and long run changes to aggregate supply and demand
- Model aggregate economic output using the metric of gross domestic product
- Calculate the effect of stimulus and de-stimulus on economic activity
- Analyze and recommend fiscal and monetary policy directions.



180 West River Road, Waterville, ME 04901

Course:

EC 212 Macroeconomics

Fall, 2018

Instructor:

Office Hours:

Monday: 9:15 – 10:00 a.m.; 12:30 – 2:15 p.m.

Tuesday: 8:15 – 8:45 a.m.

Wednesday: 9:15 – 10:00 a.m.; 12:30 – 2:45 p.m.

Thursday: by appointment

Phone: 859-1420; Office: AL142

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Course Description and Objectives:

EC212 Macroeconomics

3 Credits

This course is a comprehensive study of economic principles and the interactions of the various sectors in the United States economy, with particular emphasis on the issues of unemployment, interest rates and inflation. The American capitalistic structure, including regulatory aspects, is examined and compared to a variety of other economic structures. Students will learn to design economic output models that consider consumption, saving, private investment, the role of government, and net exports, tempered by overarching interventionist and non-interventionist theories. Monetary and fiscal policymaking, labor markets, financial market mechanisms, and international trade models are also introduced.

Course Objectives

Upon completion of this course, students will be able to:

1. Examine the issues of inflation, unemployment and interest rates
2. Consider contemporary economic policy in light of the contributions of major economists including Adam Smith, John Maynard Keynes, and others
3. Track short and long run changes to aggregate supply and demand
4. Model aggregate economic output using the metric of gross domestic product
5. Calculate the effect of stimulus and de-stimulus on economic activity
6. Analyze and recommend fiscal and monetary policy directions

Textbook:

Macroeconomics: Principles, Applications and Tools, 8th edition, 2014, by O'Sullivan, Sheffrin and Perez (Pearson). There is also a hardcover textbook used for both Microeconomics and Macroeconomics if both courses are taken with Dr. Libby or other participating faculty at Thomas.

ISBN: 9780132948876

Achievement of Objectives:

Students will demonstrate an understanding of the basic terms and concepts in macroeconomics. This course component is measured via objective testing. Students will receive feedback on their performance via a performance assessment (Assessment Tool # 1) that is tied to exam-materials, and each student will be offered advice on how to improve their standing.

Students will research principles of macroeconomics in light of potential fiscal, monetary and social policy in the United States and will construct and present a term paper examining an element of macroeconomic policy. While there are no formal presentations, students will be asked to discuss their research findings informally during a class period. Students will be offered guidance in choice of paper-topics and in the construction of a high-quality term paper using APA standards, and they will receive written feedback via a grading grid/rubric (Assessment Tool # 2) describing the relative strength of their work. This rubric appears at the end of the syllabus.

Students will follow contemporary issues in the areas of inflation, unemployment, investment, financial intermediation, international trade, international finance and other areas of importance and display an understanding through a series of internet and classroom exercises, including case studies, role plays, current event reporting, reflections and debates. A homework and class participation grade is calculated based on content (Assessment Tool # 3) and is assigned to each student based upon completion and quality of the work.

Role of the Thomas College Core Competencies:

Thomas College students experience a rigorous academic program that provides personal and professional development focused on four Core Competencies: Communications, Leadership and Service, Analytical Reasoning, and Community and Interpersonal Relations. Through the emphasis on these important competencies, our students develop leadership skills and effective communication skills, and they are committed to giving back to their communities. Core Competencies serve as institutional objectives.

This course contains elements promoting each of these competencies, with particular emphasis on analytical reasoning. Thomas College course and program objectives align with the Core Competencies to provide students with a comprehensive learning experience.

Incorporation of E-Portfolio (From College Policy):

The E-Portfolios can be set up by students on the Thomas College system. E-portfolios allow students an opportunity to store work they feel demonstrates their proficiency in meeting course and program objectives, along with the four Thomas College “Core Competencies.” Materials for student E-Portfolios can come from class projects, extra-curricular activities and work experiences. Students accompany artifacts in their E-Portfolio with a short “reflection essay” that explains how the artifact helped them to achieve course, program, and personal objectives along with the Core Competencies of Thomas College. E-Portfolio presentations are required for completion of some majors at Thomas College. It is

recommended that students maintain an E-Portfolio and place the term project and a related reflection within it.

Web Readings:

[Via Moodle/Assignments](#)

Periodical Readings:

Wall Street Journal; The Economist; Business Week; Investor's Business Daily; Financial Times; MaineBiz; recognized field journals such as the Journal of Macroeconomics.

Classroom reports from these sources are required. Thomas College subscribes to these resources on-line, and our Learning Resources Center currently carries the Wall Street Journal and the Economist in hard copy. Please familiarize yourself with library resources. Students are free to purchase/share access to hard-copy resources as they see fit.

Video:

Nightly Business Report, PBS Television; Bloomberg TV

Audio/Web Resources:

Bloomberg Radio, Bloomberg.com

Prerequisites:

None

Course Requirements:

Daily readings, class participation, homework, examinations, a paper and a final exam serve as the skeletal structure. The percentage value for each component is as follows:

Exam 1: 20% (measured via Assessment Tool # 1)

Exam 2: 20% (measured via Assessment Tool # 1)

Final Exam: 20% (measured via Assessment Tool # 1)

Research Paper: 20% (measured via Assessment Tool # 2)

Homework/Classroom Involvement: 20% (measured via Assessment Tool # 3)

Attendance, Homework and Classroom Involvement:

You are expected to be at every class with your textbook. Students must bring a textbook to class. Students without textbooks will score a zero for the *Homework and Classroom Involvement* component of the course. A student that misses more than two classes receives a 2 percent deduction in the *Homework and Classroom Involvement* grade per violation. Example: One violation means that the *Homework and Classroom Involvement* component becomes worth 18% as a maximum value rather than the full 20%. Exceptions for extreme circumstances may be granted on a case-by-case basis at the discretion of the instructor and at the request of the student (example: bereavement of immediate family member). A student who

misses an examination or homework may make up the work, with a pass/fail grade assigned (60% maximum grade; exception: doctor's note or bereavement) if pre-arranged with instructor.

Plagiarism and Cheating:

The following policy mirrors the student and faculty handbooks:

Any form of cheating will not be tolerated. If a student is caught cheating or plagiarizing, an appropriate punishment will be administered. An appropriate punishment, as suggested by the Faculty Affairs Committee at Thomas College, ranges from a failing grade on the specific project to failure of the course. The student will be informed by the faculty member both orally and in writing within two weeks after the faculty member has made the decision.

A student who wishes to appeal the faculty member's decision may do so by giving written notification to the chairperson of the Academic Affairs Committee within 72 hours of written notice by the faculty member.

See the Thomas College Student Handbook for helpful guidelines to avoid plagiarism.

Course Outline (EC 212):

PART 1: Introduction and Key Principles

Chapter: Introduction: What Is Economics? (Covered during...) WEEK 1

Chapter 2: The Key Principles of Economics WEEK 1

Chapter 3: Exchange and Markets WEEK 2

Chapter 4: Demand, Supply, and Market Equilibrium WEEK 2

NOTE: THE FIRST FOUR CHAPTERS ALSO APPEAR IN MICROECONOMICS; THESE CHAPTERS ARE COVERED IN THE FIRST TWO WEEKS OF THE COURSE.

PART 2: The Basic Concepts in Macroeconomics

Chapter 5: Measuring a Nation's Production and Income WEEK 3

Chapter 6: Unemployment and Inflation WEEK 4

PART 3: The Economy in the Long Run

Chapter 7: The Economy at Full Employment WEEK 5

EXAMINATION 1, WEEK 5.

NOTE: THE FOCUS OF THE FIRST EXAM IS ON CHAPTERS 3-7.

Chapter 8: Why Do Economies Grow? WEEK 6

PART 4: Economic Fluctuations

Chapter 9: Aggregate Demand and Aggregate Supply WEEK 7

Chapter 10: Fiscal Policy WEEK 7

Chapter 11: The Income-Expenditure Model WEEK 8

Chapter 12: Investment and Financial Markets WEEK 9

EXAMINATION 2, WEEK 9, CHAPTERS 8-12

PART 5: Money, Banking, and Monetary Policy

Chapter 13 Money and the Banking System WEEK 10

Chapter 14: The Federal Reserve and Monetary Policy WEEK 11

PART 6: Inflation, Unemployment, and Economic Policy

Chapter 15: Modern Macroeconomics: From the Short Run to the Long Run WEEK 11

Chapter 16: The Dynamics of Inflation and Unemployment WEEK 12

Chapter 17: Macroeconomic Policy Debates WEEK 13

PART 7: The International Economy

Chapter 18: International Trade and Public Policy WEEK 14, NOT INCLUDED IN FINAL EXAM

Chapter 19: The World of International Finance WEEK 14, NOT INCLUDED IN FINAL EXAMINATION

FINAL EXAMINATION: CHAPTER 13-17, DURING FINAL EXAM WEEK

Additional Information:

Term Paper/Project:

This term, your research project topic will cover a specific issue that relates to unemployment, interest rates, inflation, the money supply, fiscal policy, monetary policy, or a topic chosen in consultation with the professor. Students choose the topic, but topics must be based on new problems or recent contemporary events that are prominent in current literature.

The best term papers examine a current issue within the general topics listed in the previous paragraph, while applying terms, theory, and models directly from course materials. For example, a student could choose interest rates as a general subject. To narrow the topic, the student could explore *public and/or private bond interest rate changes over time*. Indicate this in submission of your topic choice. The final title of your paper is dependent on what is discovered following the research, and therefore does not need to be indicated in the topic submission.

Let's continue with the previous example. Since bond interest rates are partly impacted by several factors – including changes in the money supply in a country (for example) – a student that examines bond interest rate changes while applying a money market supply/demand model from the O'Sullivan text to track changes in the money supply (and accompanying changes in bond interest rates) has improved their opportunity to achieve excellence. Cite the textbook when utilizing theories. If the student then identifies additional factors affecting bond interest rates and includes them in the analysis (or holds them constant), that student has now demonstrated an initial understanding of how to construct valid and reliable economic models.

Students should also strongly evaluate the sources of their information. An example of a good source is a “study” applying scientific methods/experiments, published in a field journal. An example of an unreliable source is an article from a daily newspaper with embedded editorial content or speculative assumptions. A blog generated by an employee of an advocacy group that exhibits bias or that attempts influence over a desired end-result should not be the foundation for your study's conclusions. However, the same blog may be the foundation of your hypothesis (or a null hypothesis). Your paper then seeks observable

relationships, shunning opinion. Therefore, students may use any source in this term paper, but should acknowledge the value of the resource. Macroeconomics is a science. Apply scrutiny to the method behind the written conclusions of others. Apply science to your own.

The term paper is due in week 12. Submit this paper to Moodle in hard copy and electronically, with citations embedded as hyperlinks to the specific location of your citation. Submit the paper into your E-Portfolio along with a reflection paragraph explaining how the paper relates to course objectives in order to gain full value from this assignment.

Please note that only papers adhering to APA standards are accepted. Papers not adhering to the most recent edition of the APA Style Guide are returned to students without a grade. Be sure to open the APA guide. It has a sample paper within it. Resubmissions of returned papers are only eligible for a pass/fail grade.

Some Thomas College Faculty subscribe to Turnitin, a resource that detects plagiarism. Papers that do not contain original work and/or do not cite other authors' works are marked with a zero grade and returned. Intentionally plagiarized papers are not eligible for resubmission and are subject to college policy.

A specific rubric that is consistent with the previous discussion appears at the conclusion of this syllabus.

Late Work:

Late work is only accepted on a pass/fail basis (maximum grade of 60), but otherwise, zero grades are automatically assigned when work is not submitted by the due date.

Term Paper Rubric

CRITERIA	Exemplary	Proficient	Partial Proficiency	Incomplete	Unacceptable
	“A” range	“B” range	“C” range	“D” range	“F” to “0”
<p>1. Content</p> <p>Provides a comprehensive overview that demonstrates investigation and analysis in relevant theory.</p>	<p>Provides a comprehensive overview that documents investigation and reflection in content areas. Qualitative and/or quantitative examples are present. Integration of theory and practice demonstrate a high level of critical thinking.</p>	<p>Generally effective overview and reflection in competency area. Sufficient examples are provided to demonstrate student proficiency.</p>	<p>Provides inconsistent information about the content area. Reflection in the topic area exists, but lacks sufficient reflection and/or examples necessary to demonstrate student proficiency.</p>	<p>Incomplete understanding of content area. Lacks sufficient documentation. Connection between content and theory is weak.</p>	<p>Content forms no connections with theory or is not relevant to the subject of the investigation.</p>
<p>2. Conclusion/ Reflection</p> <p>The student project contains reflection and demonstrates an ability to apply theoretical principles and form new connections between theory and practice.</p>	<p>Includes a forward-thinking conclusion. Reflection is present and indicates a significant appreciation of the subject. Student identifies and describes links between content and competencies.</p>	<p>Includes examples and reflection which indicate an understanding and appreciation of the material. Student identifies links between the contents and the competencies.</p>	<p>The examples and reflection in the presentation are insufficient to demonstrate an understanding or appreciation of the competencies. Links between content and the competencies are cursory or general.</p>	<p>Contains insufficient conclusions and/or reflection to provide links to the competencies involved. Relationships between the contents and the competencies are cursory or incomplete.</p>	<p>Does not contain relevant conclusions and/or reflection.</p>
<p>3. Originality</p> <p>The student’s work forms original connections via synthesis.</p>	<p>Original content exists, and a relationship is formed between theory and subject, demonstrating an ability to apply theoretical constructs.</p>	<p>Original content is present – some theory applied that demonstrates comprehension of constructs.</p>	<p>Original content, but flaws exist between theory and content that detract from the student work.</p>	<p>Insignificant attempt to address content with theoretical observations.</p>	<p>Little or no original work exists, or some content is either intentionally or unintentionally plagiarized.</p>

4. Organization and Presentation	Well-organized and professionally presented. The paper demonstrates an awareness of the reader and/or viewing audience. Effective and persuasive communication is present. Research skills, grammar and all elements of the preferred style guide are superior.	Shows evidence of good organization in project. The presentation demonstrates an awareness of reader with appropriate research skills in organization and format. It is clear that the appropriate style guide is applied.	Provides evidence of effective skills, but some weaknesses in organization and presentation are present. Some errors in grammar and/or style detract from the overall professional presentation of student work.	Demonstrates a weak command of effective communication skills, with significant style errors that detract from the professional presentation of the student work.	Poorly organized and presented. Style guide incorrectly applied, or its use is not discernible.
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CLASS: EC212 MACROECONOMICS FALL 2018

Dr. Daniel M. Leland

Office Hours: Monday and Wednesday 10:00-11:00 and by appointment

Office: 207-859-1315

Email: lelandd@thomas.edu

COURSE DESCRIPTION:

EC212 Macroeconomics- 3 Credits

This course is a comprehensive study of economic principles and the interactions of the various sectors in the United States economy. Topics discussed are the economizing problems; the development of American capitalism; the distribution of income, employment, and fiscal policy; money, monetary policy, and economic stability; and domestic economic problems.

COURSE OBJECTIVES:

At the conclusion of this course, a student will be able to:

- Examine the issues of inflation, unemployment and interest rates
- Consider contemporary economic policy in light of the contributions of major economists including Adam Smith, John Maynard Keynes, and others
- Track short and long run changes to aggregate supply and demand
- Model aggregate economic output using the metric of gross domestic product
- Calculate the effect of stimulus and de-stimulus on economic activity
- Analyze and recommend fiscal and monetary policy directions.

ACHIEVEMENT OF OBJECTIVES:

Students will demonstrate an understanding of the basic terms and concepts in macroeconomics. This course component will be measured via objective testing. Students will receive feedback on their performance via a performance assessment that is tied to exam materials, and each student will be offered advice on how to improve their standing.

Students will research principles of macroeconomics and will construct and present a term paper, accompanied by a multimedia presentation, examining an element of macroeconomic theory. Students will be offered guidance in choice of paper topics and in the construction of a high-quality term paper, and they will receive written feedback via a grading grid/rubric describing the relative strength of their work.

Students will follow contemporary issues in the area of macroeconomics and demonstrate an understanding through a series of exercises, including construction of videos using PowerPoint Mix. Problems, case studies and current event reporting will be part of the PowerPoint Mix assignments. Grades will be assigned that include feedback describing the quality of the work, critiquing deviations from scientific approaches, highly-regarded theory and best-practice.

RULES OF THOMAS COLLEGE CORE COMPETENCIES:

There are four competencies that students of Thomas College will excel in by the time they graduate: *Communication, Leadership and Service, Analytical Reasoning and Community and Interpersonal Relations*. Macroeconomics contains elements of each of these competencies with particular elements of analytical reasoning.

INCORPORATION OF E-PORTFOLIO (THOMAS COLLEGE STUDENTS):

E-portfolios allow students an opportunity to store work that they feel demonstrates their proficiency in the four Thomas College “Core Competencies” (Communication, Leadership and Service, Analytical Reasoning and Community & Interpersonal Relations), as well affording students a platform to demonstrate proficiency in the stated objectives of their major.

Materials for your E-Portfolio can come from class projects, extra-curricular and work experiences. Because it's an electronic format a variety of file types can be stored in the E-Portfolios. For this course, the term paper needs to be placed in the E-Portfolio.

The E-Portfolios are set up on the on the Thomas College system.

TEXTBOOK AND CLASS RESOURCES:

Good news: your textbook for this class is available for free online, in web view and PDF format! You can also purchase a print version, if you prefer from OpenStax on Amazon.com.

You can use whichever formats you want. Web view is recommended (again it is free!)-- the responsive design works seamlessly on any device. If you buy on Amazon, make sure you use the link on your book page on openstax.org so you get the official OpenStax print version. (Simple printouts sold by third parties on Amazon are not verifiable and not as high-quality.)

Principles of Macroeconomics 2e from OpenStax, Print ISBN 1947172387, Digital ISBN 1947172395, www.openstax.org/details/books/principles-macroeconomics-2e Prerequisites:

MG206

COURSE EVALUATION AND GRADING

Student Evaluation Criteria (points are approximate)	Percentage
Homework and Participation	25%
Exams	50%
Final Project	25%

Homework and Participation (25%) - End of chapter homework problems will be assigned on a regular basis. Homework is due when assigned and no late work will be accepted. Grades will be assessed using the following grading system.

Completed with limited errors	100
Partially completed	75
Perfunctorily complete*	65
Not completed by due date	0

*Perfunctory- adjective; (of an action or gesture) carried out with a minimum of effort or reflection.

All assignments must be uploaded to Moodle by the due date to receive credit. Written assignments must be submitted in Microsoft Word or PDF format. A hard copy of some assignments may also be requested by the instructor, in those cases you will be notified in class and on Moodle.

***Participation** - Students must be at every class with their textbook, having prepared through readings and research. Following a student miss of a second class, five points will be deducted from the “Homework and Participation” assessment per miss. In addition, student grades are dependent on your ability to meet deadlines. Therefore, no assignments will be accepted after the due dates. Upon missing a fifth class a student will be notified by the instructor for a personal face-to-face meeting, at which point the instructor will evaluate the student performance and determine if the student will be dismissed from the class or conditions for the student to remain in the class will be worked out. If the student does not attend the meeting, they will be dismissed.

Attendance will be taken at the start of the class, if you are late then you will be marked absent. There are no excused or unexcused absences. You are either present or not.

Exams (50%): Students will take 5- unit exams. The average of the two exams will count 50% of your overall grade. Exams are only given during class of that exams. If you are not present, you will receive a grade of "0" for that exam.

Exam Scaling: If a student has been present for all classes of a unit they are eligible for the following exam scale. If the average on an Exam falls below 75% then all raw scores of those students will become 75%. For example, if the raw score the students average is 67%, then 8 points would be added to each individual raw score (in that particular situation). No student will receive a score higher than 100 on any given assignment. Students who have missed one or more classes of a unit will receive their regular scored grade.

Final Project (25%): Students will research an economic crisis. Students will have an option to choose a topic from a list provided by the instructor. The project will be due in sections throughout the semester. The total project of will be worth 25% of the students overall grade. It will consist with a written research project and oral presentation. Section Due Dates as Follows: (Due dates reflect written work and PowerPoint portion of your oral presentation).

We will go over this project in detail in Week 3 of the course.

GRADING POLICY

Integrity of Scholarship: Honesty in all academic work is expected of every student. This means giving one's own answers in all class work and examinations without help from any sources not approved by the instructor. Written material is to be the student's original composition. Appropriate credit must be given for outside sources from which ideas, language, or quotations are derived. Please review the Thomas College plagiarism and cheating policy below.

Disability Accommodation: Students who believe they will need accommodation for a disability should notify the instructor as soon as possible.

There will be **NO extensions or retakes** allowed because doing so requires that other students must wait for their results. If your internet connection is unreliable you have the option of using a computer at the college or public library. If you opt to take a quiz or exam at an "untested" connection and find that you lose your connection that is your choice.

Grading Scale:

A 94-100, A- 90-93, B+ 87-89, B 83-86, B- 80-82, C+ 77-79,
C 73-76, C- 70-72, D+ 67-69, D 63-66, D- 60-62, F 59 or less

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See [Thomas College Student Handbook](#) for helpful guidance to avoid plagiarism. For this course, cheating or plagiarizing will automatically result in failure of the assignment.

TENTATIVE COURSE SCHEDULE SEE MOODLE FOR DUE DATES

Weeks 1 -3 Unit 1 Introduction, Demand, Supply, Equilibrium and Price Controls

Weeks 4-6 Unit 2 Macro Measures

Weeks 7-9 Unit 3 AD/AS, Fiscal Policy, Economic Growth

Weeks 10-12 Unit 4 Money, Banking, and Monetary Policy

EC212

