

DOMINICAN UNIVERSITY
ECON 191: Principles of Macroeconomics
ECON 191 02
Semester: Spring 2017 (January 11 – May 4)

Professor: Kathleen Odell
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Class Meetings: M W F 9:30 – 10:20 am, Lewis 308
Office Hours: Mondays 1pm – 2pm; Thursdays 1pm – 2pm
Course web page: CANVAS – dominicanu.instructure.com

Description:

This is an introductory course in macroeconomics. In macroeconomics we study the economy as a whole. We begin with an overview of basic economic principles, and then we build our understanding of the macroeconomy: What is it? How does it work? Why do we care?

Along the way, we will study determinants of the level of economic activity, inflation, unemployment, interest rates, the roles of fiscal and monetary policies, exchange rates, and international trade.

Objectives:

1. Students will be able to analyze changes in markets through the use of supply and demand diagrams.
2. Students will be able to analyze macroeconomic effects through the use of aggregate supply and aggregate demand models.
3. Students will be able to explain how exchange rate fluctuations affect a nation's imports, exports, net exports and GDP.
4. Students will be able to explain the long-run and short-run effects of monetary and fiscal policy on output, unemployment, and inflation.
5. Students will be able to critically evaluate economic news.

By the end of the course, you will be able to read the newspaper (or the online news) with a new perspective. You will understand the motivation behind many government policy actions, and you'll know why certain economic news (about trade agreements, interest rates, unemployment or consumer spending, for example) is so important. You will have a basic understanding of the workings of the macroeconomy, which will be useful to you whether you go on to be an economics major, or whether this is the only economics class you ever take.

Things to Know:

This course involves some mathematical and quantitative reasoning. You will need to be comfortable with basic quantitative skills such as calculating percentages, drawing and interpreting graphs, and representing conceptual information with equations. We will practice these things as we go along. You don't need to be "good at math." These are basic skills that all college level students can easily master. Please leave your math phobias at the door.

This course involves writing and communicating. Over the course of the semester there will be various activities that require you to interpret, synthesize, and present information relevant to the course. There will be occasional writing assignments.

Course Requirements:

Assessment will be based on RATs (to be explained), "homework" (often completed in class), four quizzes and a final exam. There will be **required** reading to be completed **outside of class**. We will take in class assessment tests (RATs) over the readings on a regular basis. Students will be assigned to teams early in the semester; we will use the teams for the RATs as well as for working on in class assignments and worksheets.

Course Format:

The course will combine lecture with active problem solving. This course is designed to use Team Based Learning; students will work extensively with a small team of four or five students. For more details on Team Based Learning ask the instructor or visit www.teambasedlearning.org.

Course Materials:

Textbook: *Macroeconomics*. McConnell, Brue, and Flynn. 20th edition. Mc-Graw Hill Irwin. **(required)** Though I recommend the 20th edition of the book, the 19th, or even the 18th edition will also work. If you use an older version of the text, chapter numbers and names may vary slightly from the course calendar – please see the instructor to make sure you’re reading the right things!

Calculator: Please bring a calculator every day. Not just your cell phone, but an actual calculator.

Notebook: I will be lecturing and giving you notes. I will usually distribute lecture notes before class via Canvas. Please print these in advance, and come to class each day prepared to fill in the notes. I suggest that you keep your notes organized chronologically in a ring binder which you bring to each class session.

Evaluation Criteria:

Readiness Assessment Tests – 20%

Individual scores _____

Team scores _____

Quizzes – 40%

10% each

In Class Worksheets – 10%

Selected worksheets will be due on quiz days, at the beginning of class unless otherwise noted. Graded for completeness.

CUMULATIVE Final Exam – 20%

(90-100%: A, 80-89%: B, 70-79%: C, 60-69%: D, <60%: F)

Plusses and minuses at instructor’s discretion.

Make-up policy:

Make up quizzes and exams will be given for reasons in accordance with University policy, after presentation of appropriate documents verifying the reason for missing the quiz or exam. I may request that you work through the Dean of Students office or the Wellness Center in cases of illness, extended absence, or other unusual events. Individual Readiness Assessment Tests cannot be made up, although you will still get credit for your team’s score. One homework assignment will be accepted late for half credit. Otherwise, homework assignments not turned in on the due date will be recorded as a zero. If you know you are going to miss a quiz or other graded exercise, please contact me IN ADVANCE to make arrangements. I will almost never be able to make accommodations after a quiz or deadline has been missed.

Academic Integrity:

All students should be familiar with the University’s policy on academic integrity:

http://bulletin.dom.edu/content.php?catoid=4&navoid=669#academic_integrity_policy

All academic integrity concerns will be taken very seriously and handled in accordance with University policy. This includes any form of cheating on quizzes or exams as well as all forms of plagiarism.

Student Accommodations:

It is university policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with disabilities are encouraged to contact the Disability Support Services office at 708-524-6822 to discuss their individual needs for accommodation. All information regarding disabilities is confidential.

Additional Notes:

- The material in this course is cumulative, so regular review of the notes and readings is essential. If there are concepts that you don't understand, please come to my office hours or make an appointment to meet with me at another time. It is important to resolve questions as they arise rather than waiting until just before quizzes or the final exam.
- Working with other students can be a very helpful way to learn economics. We will use teams in class. In addition, study groups are highly recommended for working through the homework assignments as well as for preparing for quizzes and exams.
- Please no headphones, cell phones, text messaging, or disruptive talking during class.

The course syllabus provides a general plan for the course; deviations may be necessary. It is your responsibility to stay apprised of changes in assignments, due dates, material to be covered, etc

Course Calendar: (note Chapter numbers vary by edition of the text – use the titles!)

Week	Date	Assigned Reading / Topic	What's Happening in Class?
1	Wed, Jan 11		Syllabus, introductions
	Fri, Jan 13		Math review and form teams
2	<i>Mon, Jan 16</i>		<i>Martin Luther King, Jr. Day, no class</i>
	Wed, Jan 18	Chapters 1 and 2 Introductory Material	RAT #1, Lecture, Problem Solving <i>Last day for add/drop 1/19 7pm</i>
3	Fri, Jan 20		Problem Solving
	Mon, Jan 23	Chapter 3 Supply and Demand	RAT #2, Lecture
4	Wed, Jan 25		Lecture, Problem Solving
	Fri, Jan 27		Problem Solving
5	Mon, Jan 30	Foreign Exchange	Lecture & Worksheet
	Wed, Feb 1		Problem Solving
6	Fri, Feb 3		QUIZ #1 (Chapter 1-3, Foreign Exchange), HW #1 DUE
	Mon, Feb 6	Chapter 6, 7 Introduction to Macroeconomics Measuring Output & Income	RAT #3, Lecture
7	Wed, Feb 8		Lecture, Problem Solving
	Fri, Feb 10		Problem Solving
8	Mon, Feb 13	Chapter 8, 9 Economic Growth Business Cycles, Unemployment, and Inflation	RAT #4, Lecture
	Wed, Feb 15		Lecture
9	Fri, Feb 17		Lecture, Problem Solving
	Mon, Feb 20		Problem Solving
10	Wed, Feb 22		QUIZ #2 (Ch. 6-9), HW #2 DUE
	Fri, Feb 24	Chapter 10 Basic Macroeconomic Relationships	Lecture (NO RAT)
11	Mon, Feb 27		Problem Solving
	Wed, March 1		Problem Solving
12	Fri, March 3		Catch-up Day
	<i>Mon, March 6</i>		
13	<i>Wed, March 8</i>		
	<i>Fri, March 10</i>		
14	Mon, March 13	Chapter 12 AD/AS Model	RAT #5, Lecture
	Wed, March 15		Lecture
15	Fri, March 17		Lecture, Problem Solving
	Mon, March 20	Foreign Exchange, Part 2	Problem Solving
16	Wed, March 22		Lecture, Problem Solving
	Fri, March 24	Chapter 13 Fiscal Policy, Deficits, and Debt	RAT #6, Lecture
17	Mon, March 27		Lecture, Problem Solving <i>Last day to withdraw 3/30</i>
	Wed, March 29		Problem Solving
18	Fri, March 31		QUIZ #3 (Ch. 10, 12, 13), HW #3 DUE
	Mon, April 3	Chapter 14 Money, Banking, and Financial Institutions	Lecture
19	Wed, April 5		Lecture, Problem Solving
	Fri, April 7	Chapter 15 Money Creation	Lecture
20	Mon, April 10		Lecture, Problem Solving
	Wed, April 12		Problem Solving
	<i>Fri, April 14</i>	***NO CLASS EASTER BREAK***	

Week	Date	Assigned Reading / Topic	What's Happening in Class?
14	Mon, April 17	Chapter 16 Interest Rates and Monetary Policy	RAT #7, Lecture
	Wed, April 19		Lecture, Problem Solving
	Fri, April 21		Problem Solving
15	Mon, April 24		Problem Solving
	Wed, April 26		Quiz #4 (Ch 14 – 16), HW #4 DUE
	Fri, April 28	EXAM REVIEW	Bring your questions!
FINALS WEEK	MAY 1 – MAY 5		Final Exam 8am – 10am MONDAY, MAY 1