ECON 201-01A Macroeconomic Principles (online)

Nancy Bertaux
bertaux@xavier.edu
All course requirements must be completed by midnight, October 9, 2015

ECON 201-10A
Macroeconomic Principles (online)
Fall 2015, August 16- October 9

NOTE: This is an online course. As a half-semester course, it moves VERY quickly through the material, and you will need to commit to yourself to keeping up with assignments, or you will fall behind. I SUGGEST YOU PUT ALL DUE DATES IN YOUR CALENDAR, AND FOLLOW THEM CAREFULLY. You must be self-motivated and disciplined to succeed. Note that late submissions of homework and quizzes are strongly discouraged. Exams MUST be completed in the day window specified, and there will be NO makeup exams possible.

PROFESSOR: Dr. Nancy Bertaux (Ber-toe)
Office: 324 Smith Hall, M/L 1212
Phone/Voicemail: 745-2930
E-Mail: bertaux@xavier.edu
Fax: 513-745-3692

PLEASE! Identify yourself fully with name and course number in all e-mails and voicemails.

Dept. Assistant: Jeanne Sanker, 318A Smith Hall
MTR 9 AM – 5 PM (lunch 12-1)
Phone/Voicemail: 745-3064
E-mail: sanker@xavier.edu

McGraw Hill tech help number for Connect and Eztestonline.com: 800 331-5094. Hours are extensive (but not 24/7)

Learning Assistance Center (free in-person tutoring if tutors available):
Contact Stephanie Daniels at danielss3@xavier.edu

COURSE DESCRIPTION:
This course is an introduction to the study of the activities of the economy as a whole, and the behavior of highly aggregated markets. Students will learn the basic principles of macroeconomics, including aggregate supply and demand, the multiplier model, and the use of fiscal and monetary policy. As a secondary objective, students will also consider and develop a basic understanding of the role of public policy through current events and economic policy issues/applications such as full employment, price stability, economic growth, government finance, distributive issues, technology/resource issues, and the global economy.

TEXTS:
(REQUIRED) David Colander, Macroeconomics, (McGraw Hill) 9th ed. (earlier editions will not be helpful, as there will be missing material), including online “Connect” for this text.

To register for Connect, you must visit this site:
http://connect.mheducation.com/class/bertaux-fall-2015-online-econ-201-10a

(REQUIRED) The documentary "Inside Job" or "Inequality for All" (available at a library or online, you may need to pay to view)

(REQUIRED) Current news articles (as assigned, posted on Wordpress website)


CANVAS: This course requires access to Canvas. We will be using Canvas for Discussions and some Assignment submissions. Please address all Canvas access questions to the help desk: 745-HELP as I am unable to assist with this.

WORDPRESS: Course documents—including syllabus, powerpoints, articles, etc.—can all be found on my Wordpress website, under the “ECON 201” page (tab is at the upper left hand corner of main page): https://bertaux.wordpress.com/

OTHER WEBSITES:

1) For homework assignments, you are REQUIRED to access the online learning website, Connect Economics, you MUST enroll at the website listed above under “TEXTS”, your subscription will include access to an online textbook. You may choose whether to purchase a hard copy textbook. You MUST get the 9th ed. DO NOT use a free trial for Connect, as any homework done in this manner WILL NOT BE SAVED by the system, resulting in a "0" grade.

2) The free website used for all exams for the course is Eztest. The link for each exam will be announced prior to the exam. The final exam will be proctored live online via ProctorU, which will cost an additional amount (typically between $25 and $40); or you may arrange an in-person proctor, at Xavier during business hours, or at another acceptable educational institution, but this must be approved by me by email.

3) The YouTube channel for Bertaux’s Hints is available at the link below, click on the “ECON 201 Macro Principles” playlist.

https://www.youtube.com/user/bertauxnancy/playlists

Hints on Technical Problems: with Canvas, Connect, Eztest, viewing a Youtube or video, etc.

1. Try a different browser (Firefox, Explorer, etc.; note that Safari is especially incompatible with Connect and Eztest)

2. Check your version of media player (Quicktime, Adobe, Flash, etc.) and make sure it is compatible with what you are doing

3. If you still have trouble, contact the Xavier help desk: (513) 745-HELP, hours vary. If it is a Connect or Eztest issue, you can contact the McGraw Hill tech help number 800 331-5094.
GOALS & OBJECTIVES OF COURSE:

Overall Learning Goal: Students understand basic concepts concerning the activities of the economy as a whole, and the behavior of highly aggregated markets.

Specific Learning Objectives:
1. Students can identify the meaning of macroeconomic concepts such as business cycles, full employment and price stability.
2. Students can describe how the aggregate economy is typically measured, as well as potential shortcomings of these methods.
3. Students can explain the basics of comparative advantage.
4. Students can represent basic short and long run aggregate supply and demand models, with both classical and Keynesian applications.
5. Students can employ a basic multiplier model, including aggregate production and aggregate expenditures.
6. Students can describe the basics of government fiscal policy regarding the macroeconomy.
7. Students can describe the basics of government monetary policy regarding the macroeconomy.
8. Students can apply a basic understanding of macroeconomics to selected current events and economic policy issues/applications (such as unemployment, inflation/deflation, problems with economic growth/financial crises, government deficits/debt, distributive/inequality issues, technology/resource issues, and globalization).

GRADING: Final grades will be assigned on a total points basis as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm 1</td>
<td>100</td>
</tr>
<tr>
<td>Midterm 2</td>
<td>100</td>
</tr>
<tr>
<td>Cumulative Final exam</td>
<td>100</td>
</tr>
<tr>
<td>Homework</td>
<td>100</td>
</tr>
<tr>
<td>Discussion Postings (including film reaction paper)</td>
<td>50</td>
</tr>
</tbody>
</table>

Total Points: 450

Grading Scale:
- A  418-450 (93+ %)
- A-  405-417.9 (90-93%)
- B+  391-404.9 (87-90%)
- B   373-390.9 (83-87%)
- B-  360-372.9 (80-83%)
- C+  346-359.9 (77-80%)
- C   328-345.9 (73-77%)
- C-  315-327.9 (70-73%)
- D+  301-314.9 (67-70%)
- D   283-300.9 (63-67%)
- D-  270-282.9 (60-63%)
- F   0-269.9 (below 60%)
**Exams** will be multiple choice in format and will require problem-solving, graphical analysis and knowledge of concepts and definitions, and ability to identify and analyze economic policy issues. All exams will be online, open note or note-card, with calculator permitted.

**Homework:**

1. **"Chapter Assignments" online on Connect:** Assignments will require problem-solving, graphical analysis and knowledge of concepts and definitions, and ability to identify and analyze economic policy issues. Three attempts are permitted, and any late assignments will be graded down 2% for each calendar day it is late. There is a graphing tutorial that you should complete at the start of the course so that you are able to complete the graph problems. See "Websites" above for details. These will get numerical grades based on % correct in final submission. Due dates are all listed in the “detailed course schedule” below.

2. **Film Reaction Paper & Discussion Postings** (online on Canvas under “Assignments”) will be assigned for self-introduction, current articles, etc. as well as 1 page reaction paper on the documentary film “Inside Job” or “Inequality for All.” Your submissions will be checked for originality via Turnitin. (“Netiquette”: You are expected to be respectful and appropriate in all postings, and to follow all relevant Xavier policies and students conduct guidelines.) Due dates are all listed in the “detailed course schedule” below.

3. **Student Problem Sets** for each chapter, to be self-checked, and re-submitted after corrections are made. Grade will be based on submission of scanned document (typed or legibly handwritten, containing your work on all problem sets, prior to taking each exam; note you must show all work. Failure to submit these will result in a “0” homework grade. Problem sets are posted on the Wordpress website. Due dates are all listed in the “detailed course schedule” below.

**For optional, extra credit** (worth up to 1.5% of final grade):

**Write a book reaction paper (3-5 pp., typed, double-spaced)** on Stiglitz, The Great Divide, listed under texts above (or alternative book proposed to and accepted by professor). Paper must be 1/3 summary and 2/3 reaction/analysis, including relating the book to economic theory you have studied (to be turned in via Canvas Assignments). Due date: October 5.

**Notes:**

1. Academic dishonesty will not be tolerated.
2. Failure to take exams on time will result in a "0" grade. Prior permission must be obtained from the instructor for missing exams. Makeup exams are not generally given; in the event of an excused absence from an exam, the cumulative final exam may be given double weight in the student’s final grade.
3. Late homework/other assignments may be marked down by 50%, at discretion of professor.
DETAILED COURSE SCHEDULE: READ WITH CARE AND PLACE ALL DATES IN YOUR CALENDAR!!

INTRODUCTION TO COURSE: (do by August 16)

1. Review syllabus carefully, including list of assignments and due dates
2. Post entry to Canvas Discussion Forum, including why you took the course, why you are a student at Xavier, and something else about you; review others' entries

REVIEW MODULE (OPTIONAL, NOT GRADED; DO NOT DO IF YOU JUST TOOK ECON 200 Microeconomic Principles; complete this prior to August 16):

Learning objective for Review Module:

Students can utilize basic microeconomic concepts as a foundation for studying the macroeconomy, specifically the concepts of opportunity cost, production possibilities, and supply and demand.

Textbook Material: Ch. 1, 2, 4

Assignments and Activities:

Read: Ch. 1, Economics and Economic Reasoning
Review: Ch. 1 Powerpoint posted on Wordpress website
Do the following:
Graphing Tutorial Online Connect Assignment
Ch. 1 Online Connect Assignment

Read: Ch. 2, The Production Possibility Model, Trade, and Globalization
Review: Ch. 2 Powerpoint posted on Wordpress website
Do the following:
Ch. 2 Online Connect Assignment

Read: Ch. 4, Supply and Demand
Review: Ch. 4 Powerpoint posted on Wordpress website
Do the following:
Ch. 4 Online Connect Assignment

__________________________________________________________

MODULE 1: Basic Concepts and Measurement of the Aggregate Economy (Weeks 1 & 2: weeks of August 16 and August 23, 2015; all assignments should be completed by dates given below)

Learning objectives for Module 1:

1. Students can identify the meaning of macroeconomic concepts such as business cycles, full employment and price stability.
2. Students can describe how the aggregate economy is typically measured, as well as potential shortcomings of these methods.
3. Students can explain the basics of comparative advantage.

**Textbook Material:** Ch. 6, 7, 8
**Other:** Review relevant Bertaux's Hints on Youtube, as assigned

Assignments and Activities:

**DUE: Aug. 20**
Read: Ch. 6, Economic Growth, Business Cycles, and Structural Stagnation
Review: Ch. 6 Powerpoint posted on Wordpress website
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Graphing Tutorial Online Connect Assignment
Ch. 6 Online Connect Assignment
Ch. 6 Problem Set

**DUE: Aug. 24**
Read: Ch. 7, Measuring the Aggregate Economy
Review: Ch. 7 Powerpoint posted on Wordpress website
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Ch. 7 Online Connect Assignment
Ch. 7 Problem Set

**DUE: Aug. 29**
Read: Ch. 8, Comparative Advantage, Exchange Rates, and Globalization
Review: Ch. 8 Powerpoint posted on Wordpress website
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Ch. 8 Online Connect Assignment
Ch. 8 Problem Set

Post: a response to the Article for Module 1 “Posting 1” (see Wordpress website), and a reply to one or more of your classmates, on Canvas Discussions anytime between August 17-30

**MIDTERM 1 EXAM (ONLINE) 1 hour, 15 minutes, may be taken anytime August 27-30

---

**MODULE 2: Short and Long Run Aggregate Demand-Aggregate Supply Models, and the Multiplier Model (Weeks 3, 4 & 5: weeks of August 29, September 5 and September 12, 2015; all assignments should be completed by dates given below)**

Learning objectives for Module 2:

4. Students can represent basic short and long run aggregate supply and demand
models, with both classical and Keynesian applications.
5. Students can employ a basic multiplier model, including aggregate production and aggregate expenditures.
6. Students can describe the basics of government fiscal policy regarding the macroeconomy.

**Textbook Material: Ch. 9, 9W, 10**
**Other: Review relevant Bertaux’s Hints on Youtube, as assigned**

Assignments and Activities:

DUE: Sept. 5
Read: Ch. 9, The Short-Run Keynesian Policy Model: Demand-Side Policies
Review: Ch. 9 Powerpoint posted on Wordpress site
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Ch. 9 Online Connect Assignment
Ch. 9 Problem Set

DUE: Sept. 12
Read: Ch. 9W, The Multiplier Model
Review: Ch. 9W Powerpoint posted on Wordpress site
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Ch. 9W Online Connect Assignment
NO PROBLEM SET for Ch. 9W

DUE: Sept. 19
Read: Ch. 10, The Classical Long-Run Policy Model: Growth and Supply-Side Policies
Review: Ch. 10 Powerpoint posted on Wordpress site
Review: any "Prof. Bertaux's Helpful Hints" for this chapter
Do the following:
Ch. 10 Online Connect Assignment
Ch. 10 Problem Set

Post: a response to the Article for Module 2 “Posting 2” (see Wordpress website), and a reply to one or more of your classmates, on Canvas Discussions anytime between Aug. 31- Sept. 19.

**MIDTERM 2 EXAM (ONLINE) 1 hour, 15 minutes, may be taken anytime Sept. 17-20**

---

**MODULE 3: Banks, Monetary Policy, and Financial Crises (Weeks 6 & 7: weeks of Sept. 19 and Sept. 26, 2015; all assignments should be completed by dates given below)**

Learning objectives for Module 3:

7. Students can describe the basics of government monetary policy regarding the
macroeconomy.
8. Students can apply a basic understanding of macroeconomics to selected current events and economic policy issues/applications (such as unemployment, inflation/deflation, problems with economic growth/financial crises, government deficits/debt, distributive/inequality issues, technology/resource issues, and globalization).

**Textbook Material:** Ch. 12, 13, 14
**Other:** Review relevant Bertaux's Hints on Youtube, as assigned
   Documentary "Inside Job" or "Inequality for All"

Assignments and Activities:

**DUE:** Sept. 23  
Read: Ch. 12  
Review: Ch. 12 Powerpoint posted on Wordpress website  
Review: any "Prof. Bertaux's Helpful Hints" for this chapter  
Do the following:  
Ch. 12 Online Connect Assignment  
Ch. 12 Problem Set

**DUE:** Sept. 28  
Read: Ch. 13  
Review: Ch. 13 Powerpoint posted on Wordpress website  
Review: any "Prof. Bertaux's Helpful Hints" for this chapter  
Do the following:  
Ch. 13 Online Connect Assignment  
Ch. 13 Problem Set

**DUE:** Oct. 2  
Read: Ch. 14  
Review: Ch. 14 Powerpoint posted on Wordpress website  
Review: any "Prof. Bertaux's Helpful Hints" for this chapter  
Do the following:  
Ch. 14 Online Connect Assignment  
Ch. 14 Problem Set

View: Documentary "Inside Job" or “Inequality for All” (available from a library or online, see Wordpress website for suggestions)  
Post: a 1 page reaction paper to the documentary you viewed, post on Canvas anytime between Sept. 21 - Oct. 9

**FINAL EXAM, Week 8 (ONLINE, PROCTORED via ProctorU)** Schedule 1 hour, 30 minutes anytime between Oct. 3 – Oct. 9.

**STUDY FOR FINAL EXAM** (review all Connect assignments and problems sets, chapter notes, etc.)

**All course requirements must be completed by midnight, October 9, 2015.**
Williams College of Business Mission Statement

“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.”

Our goal is for graduates of the Williams College of Business to be proficient in: Critical thinking; Ethical decision-making and assisting the less fortunate in society; Written and oral communication; The use of technology as it is used in business; Applying the business functions; and Understanding external sources of change and guiding change.