ECON 201-07 Macroeconomic Principles

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Macroeconomic Principles  
ECON 201-07, Room 348, Smith Hall  
Fall Semester 2015  
TR, 11:30 am – 12:45 pm

*Williams College of Business Mission Statement*
*We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.*

**Instructor:** Frank Gallenstein  
**Telephone:** (513) 984-2915  
**Email:** gallensteinf@xavier.edu  
**Contact hours:** 1 pm - 10 pm and day of the week except Wednesdays  
1 pm - 5 pm Wednesdays  

**Course description:** An overview of Macroeconomic concepts. Topics include: supply and demand analysis; nature of the business cycle; determinates of national income, unemployment, price level, and the rate of interest; government fiscal policy, Federal Reserve, money supply and monetary policies; development of aggregate demand and aggregate supply; federal government deficits, long run growth policies; comparative advantage, exchange rates and effects on the domestic economy. The textbook for this class will be the primary (but not the only) source of information for this course. Classes will consist of lectures, class discussions, and videos.

**Textbook:** Macroeconomics, Krugman/Wells, 4th edition.

**Student Learning Outcomes:**
1. The student will understand basic macroeconomic terminology and concepts, including the distinction between real and nominal magnitudes.
2. The student will understand national income accounts.
3. The student will understand determinates of economic growth and productivity.
4. The student will have the knowledge and understanding of business cycles.
5. The student will understand the determinates of important macroeconomic variables, including the level of income, the level of employment, the unemployment rate, the natural rate of unemployment, the price level, the inflation rate, productivity and the rate of interest.
6. The student will have an understanding of federal budget policy and the economic consequences of deficits and debt.
7. The student will understand the supply and demand for money.
8. The student is expected to demonstrate understanding of the Federal Reserve System.
9. The student will demonstrate understanding of the development and application of aggregate supply and aggregate demand.
10. The student will understand the basic theories of macroeconomic instability.
11. The student will understand the inflation and unemployment trade-offs.
12. The student will understand the effects of fiscal and monetary policies.
13. The student will understand the economic concepts of international trade.
14. The student will understand international finance, balance of payments, and exchange rate policies.
Disability Services - It is my goal that this class be an accessible and welcoming experience for all students. If you are a student with a disability who may have trouble participating or effectively demonstrating learning in this course, contact me to arrange an appointment to share your Accommodation Letters from Disability Services and to discuss your needs. Disability related information is confidential. If you have not contacted Disability Services (located in the Learning Assistance Center) to arrange accommodations, I encourage you to do so by contacting Cassandra Jones, by phone at 513-745-3280, in person on the Fifth Floor of the Conaton Learning Commons, Room 514, or via e-mail at jonesc20@xavier.edu as soon as possible as accommodations are not retroactive.

Other resources - The Staff in the Office of Student Success is available to assist students to make the most of their Xavier experience. Personal staff consultations, success coaching, referrals to on-campus Solution Centers, and guiding students to effectively navigate their college experience are central to our work. Please visit www.xavier.edu/student-success to learn more or visit us in the Conaton Learning Commons.

Office of Student Success
Location: 514 Conaton Learning Commons
Phone: 513-745-3036
Email: studentretention@xavier.edu

Appropriate class behavior is expected, for example: be on time; don’t carry on conversations with other students during class; turn off cell phones and PCs. Texting and or emailing in class is inappropriate, and if observed during class will result in a loss or participation points. Children will not be allowed in class at any time for any reason. Personal honesty and academic integrity are expected from every student. Academic dishonesty will not be tolerated and will be handled as outlined in the Xavier University student handbook.

Attendance at all classes is expected. If a class is cancelled for any reason, the material and/or test for that class will be covered at the next scheduled class. Students who miss classes will be at a disadvantage at test time and will not get full credit for participation. If you miss a class, are late for a class, or leave early, it is your responsibility to find out from your classmates what was covered during your absence. Attendance is taken at the beginning of class. If you arrive late, you should sign in before leaving to validate your attendance; otherwise, you may be marked absent. A sign in sheet will be available. Full credit for participation requires attendance for the full duration of class. If you are unable to attend class the day of a test, you will be given an opportunity to make up the test at an agreed upon time. Please do not call me (and there is no reason to notify me, or provide a doctor’s note) if you are going to miss a class, unless it is final exam week. There are rational reasons to miss a class, but they will not absolve students from the point loss resulting from absences that are listed below.

Class attendance will be worth 50 points or about 9% of your grade. This is the equivalent of a letter grade and could have an impact if you are bordering two letter grades. Missing one class cost a reduction of 5 points. Each subsequent absent results in 5 points lost, until you miss the seventh and eighth class. Each of those absences will result in 10 points lost. Students missing more than eight classes will not pass the course.
**Expectations and participation:** It is critical for the student to read the assigned chapters prior to the day of the lecture and class discussion. There will be occasional unscheduled quizzes on the chapters scheduled for lecture. Active participation in class is very important. Participation and the quizzes allow me to determine whether you have planned for the class. This is worth 25 points, about 5% of your grade. There will not be any opportunities to make up an unscheduled quiz.

**Grading and Evaluation:** The following grading system will apply:
A (90-100), B (80-89), C (70-79), D (66-69), F (Below 66)

**Tests:** There will be three tests. Each test covers several chapters. Each test will be worth 100 points. Test questions will be multiple-choice/true-false for each chapter covered. There will be a few additional questions on each test regarding the videos played during class. If you do poorly on a test, opportunities to retake the test will not be provided.

**Assignments:** There will be 5 assignments. Each assignment requires the reading of an assigned editorial, or one of your choosing. After reading the editorial, you are to write a double-spaced, typed paper (one page or less) that briefly:

1) **summarizes** the content of the editorial
2) **describes** the editorial’s relevance to one or more of the lecture(s) given in this course, the video episodes used in this course, or material from the text book used for this course
3) **explains** why you agree or disagree with the opinion of the author (You must either agree or disagree. Being non-committal is not an acceptable answer.)

Each paper will be worth 25 points. If you do not choose the assigned editorial and select one of your own choices you must **staple your paper to the editorial you have chosen.** The assigned editorials will be emailed to you in advance. Papers will be graded on spelling, grammar, content, and compliance with instructions. Write the paper as if the reader or audience were unfamiliar with the editorial and class lecture.

**Assignments** must be turned in by the start of class on their due date. No assignments will be accepted after the due date and after class. Emailing your assignment is also unacceptable. **Students who do not turn in any assignments by their due date will not pass the course.**

**Total points:** 500
Tests: 300
Assignments: 125
Participation and Quizzes: 25
Attendance: 50
<table>
<thead>
<tr>
<th>Date</th>
<th>Itinerary</th>
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<tbody>
<tr>
<td>August 25/27</td>
<td>Lecture/video/discussion on chapters 1/2</td>
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<tr>
<td>1/3 2015</td>
<td>Lecture/video/discussion on chapters 2/3</td>
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<tr>
<td>8/10 2015</td>
<td>Lecture/video/discussion on chapters 3/4</td>
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<td>15/17 2015</td>
<td>Lecture/video/discussion on chapters 4/5</td>
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<td>22/24 2015</td>
<td>Lecture/video/discussion on chapters 5/6</td>
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<td>Sep/Oct 29/1</td>
<td>Test on chapters 1 thru 6 (9/29)</td>
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<td>6/8 2015</td>
<td>Lecture/video/discussion on chapter 7/8</td>
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<td>13/15 2015</td>
<td>Lecture/video/discussion on chapter 9/10</td>
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<td>20/22 2015</td>
<td>Lecture/video/discussion on chapter 10/11</td>
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<td>27/29 2015</td>
<td>Lecture/video/discussion on chapter 12/13</td>
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<tr>
<td>November 3/5</td>
<td>Test on chapters 7 thru 13(11/3)</td>
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<td>10/12 2015</td>
<td>Lecture/video/discussion on chapter 14</td>
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<td>17/19 2015</td>
<td>Lecture/video/discussion on chapter 16</td>
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<td>24 2015</td>
<td>Lecture/video/discussion on chapter 17</td>
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<td>26 2015</td>
<td>Thanksgiving holiday – no class</td>
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<tr>
<td>December 1/3</td>
<td>Lecture/video/discussion on chapter 18</td>
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<tr>
<td>8/10 2015</td>
<td>Lecture/video/discussion on chapter 19</td>
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<tr>
<td>15/17 2015</td>
<td>Exam week chapters 14 thru 19</td>
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<thead>
<tr>
<th>Time</th>
<th>Class Schedule</th>
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<tr>
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<td>TR (either day)</td>
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<tr>
<td>10:30-12:20</td>
<td>Tuesday, December 15</td>
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