ECON-2010: PRINCIPLES OF MACROECONOMICS

Cuyahoga Community College

Viewing: ECON-2010: Principles of Macroeconomics

Board of Trustees:
February 2019

Academic Term:
Fall 2019

Subject Code
ECON - Economics

Course Number:
2010

Title:
Principles of Macroeconomics

Catalog Description:
This course introduces the language, tools, and basic models used to study the aggregate economy, including the impact of fiscal policy and monetary policy. It is recommended that students take ECON-2000 prior to taking this course.

Credit Hour(s):
3

Lecture Hour(s):
3

Requisites

Prerequisite and Corequisite
MATH-0955 Beginning Algebra or appropriate score on Math Placement test to enroll in 1000-level Mathematics.

I. ACADEMIC CREDIT

Academic Credit According to the Ohio Department of Higher Education, one (1) semester hour of college credit will be awarded for each lecture hour. Students will be expected to work on out-of-class assignments on a regular basis which, over the length of the course, would normally average two hours of out-of-class study for each hour of formal class activity. For laboratory hours, one (1) credit shall be awarded for a minimum of three laboratory hours in a standard week for which little or no out-of-class study is required since three hours will be in the lab (i.e. Laboratory 03 hours). Whereas, one (1) credit shall be awarded for a minimum of two laboratory hours in a standard week, if supplemented by out-of-class assignments which would normally average one hour of out-of-class study preparing for or following up the laboratory experience (i.e. Laboratory 02 hours). Credit is also awarded for other hours such as directed practice, practicum, cooperative work experience, and field experience. The number of hours required to receive credit is listed under Other Hours on the syllabus. The number of credit hours for lecture, lab and other hours are listed at the beginning of the syllabus. Make sure you can prioritize your time accordingly. Proper planning, prioritization and dedication will enhance your success in this course.

The standard expectation for an online course is that you will spend 3 hours per week for each credit hour.

II. ACCESSIBILITY STATEMENT

If you need any special course adaptations or accommodations because of a documented disability, please notify your instructor within a reasonable length of time, preferably the first week of the term with formal notice of that need (i.e. an official letter from the Student Accessibility Services (SAS) office). Accommodations will not be made retroactively.

For specific information pertaining to ADA accommodation, please contact your campus SAS office or visit online at http://www.tri-c.edu/accessprograms. Blackboard accessibility information is available at http://access.blackboard.com.

Eastern (216) 987-2052 - Voice
Metropolitan (216) 987-4344 – Voice. (216) 987-4048 – TTY.
Western (216) 987-5079 – Voice. (216) 987-5117 – TTY.
Westshore (216) 987-3900 – Voice. (216) 987-4048 – TTY.
III. ATTENDANCE TRACKING

Regular class attendance is expected. Tri-C is required by law to verify the enrollment of students who participate in federal Title IV student aid programs and/or who receive educational benefits through other funding sources. Eligibility for federal student financial aid is based in part on enrollment status.

Students who do not attend classes for the entire term are required to withdraw from the course(s). Additionally, students who withdraw from a course or stop attending class without officially withdrawing may be required to return all or a portion of their financial aid based on the date of last attendance. Students who do not attend the full session are responsible for withdrawing from the course(s).

Tri-C is responsible for identifying students who have not attended a course before financial aid funds can be applied to students’ accounts.

Therefore, attendance is recorded in the following ways:
• For in-person and blended-learning courses, students are required to attend the course by the 15th day of the semester (or equivalent for terms shorter than five weeks) to be considered attending. Students who have not met all attendance requirements for in-person and blended courses, as described herein, within the first two weeks or equivalent, will be considered not attending.
• For online courses, students are required to login at least two times per week and submit one assignment per week for the first two weeks of the semester, or equivalent to the 15th day of the term. Students who have not met all attendance requirements for online courses, as described herein, within the first two weeks or equivalent, will be considered not attending.

At the conclusion of the first two weeks of a semester or equivalent, instructors report any registered students who have “Never Attended” a course. Those students will be administratively withdrawn from that course. However, after the time period in the previous paragraphs, if a student stops attending a class or wants or needs to withdraw, for any reason, it is the student’s responsibility to take action to withdraw from the course. Students must complete and submit the appropriate Tri-C form by the established withdrawal deadline.

Tri-C is required to ensure that students receive financial aid only for courses that they attend and complete. Students reported for not attending at least one of their registered courses will have all financial aid funds held until confirmation of attendance in registered courses has been verified. Students who fail to complete at least one course may be required to repay all or a portion of their federal financial aid funds and may be ineligible to receive future federal financial aid awards. Students who withdraw from classes prior to completing more than 60 percent of their enrolled class time may be subject to the required federal refund policy.

If illness or emergency should necessitate a brief absence from class, students should confer with instructors upon their return. Students having problems with coursework due to a prolonged absence should confer with the instructor or a counselor.

IV. LEARNING OUTCOMES ASSESSMENT

Occasionally, in addition to submitting assignments to their instructors for evaluation and a grade, students will also be asked to submit completed assignments, called ‘artifacts,’ for assessment of course and program outcomes and the College’s Essential Learning Outcomes (ELOs). The artifacts will be submitted in Blackboard or a similar technology. The level of mastery of the outcome demonstrated by the artifact DOES NOT affect the student’s grade or academic record in any way. However, some instructors require that students submit their artifact before receiving their final grade. Some artifacts will be randomly selected for assessment, which will help determine improvements and support needed to further student success. If you have any questions, please feel free to speak with your instructor or contact the Learning Outcomes Assessment office.

V. CONCEALED CARRY STATEMENT

College policy prohibits the possession of weapons on college property by students, faculty and staff, unless specifically approved in advance as a job-related requirement (i.e., Tri-C campus police officers) or, in accordance with Ohio law, secured in a parked vehicle in a designated parking area only by an individual in possession of a valid conceal carry permit.

As a Tri-C student, your behavior on campus must comply with the student code of conduct which is available on page 29 within the Tri-C student handbook, available athttp://www.tri-c.edu/student-resources/documents/studenthandbook.pdfYou must also comply with the College’s Zero Tolerance for Violence on College Property available athttp://www.tri-c.edu/policies-and-procedures/documents/3354-1-20-10-zero-tolerance-for-violence-policy.pdf

Outcomes
Course Outcome(s):
Recognize the basic economic variables and models used in the study of macroeconomics.

Objective(s):
1. Measure 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.
2. Accurately apply aggregate demand and aggregate supply.
3. Identify and calculate the unemployment inflation tradeoffs.
4. Recognize basic macroeconomic terminology and concepts, including the distinction between real and nominal magnitudes.
5. Measure the various elements of national income accounts.

Course Outcome(s):
Interpret economic indicators and measures to evaluate fiscal and monetary policy.

Objective(s):
1. Identify and explain the functions of the Federal Reserve System.
2. Identify and explain the effects of fiscal and monetary policies.
3. Identify and explain basic theories of macroeconomic instability.
4. Apply economic reasoning to better understand and critically evaluate real world circumstances and events.
5. Identify the components of the business cycle.
6. Identify and explain the supply and demand for money.

Methods of Evaluation:
1. Examinations: objective and short essay
2. Homework
3. Classroom exercises
4. Quizzes
5. Classroom participation
6. Reports on outside reading
7. Current events discussion and reports
8. Projects
9. Computer simulations and gaming
10. Other as instructor deems desirable

Course Content Outline:
1. Basic Macroeconomic Terminology
   1. Nominal vs real magnitudes.
   2. Inflation, Stagflation, Deflation.
   3. Circular Flow, Factor Markets, etc.
   4. Full employment.
   5. Other macroeconomic terms deemed necessary to better understand and critically evaluate real world circumstances and events.
2. National Income Accounts
   1. Expenditure method.
   2. GDP, GNP.
3. The Business Cycle
   1. Unemployment.
   2. GDP gap, Inflation gap.
   3. Trough, Peak, Trough, Expansion and Recession.
4. Macroeconomic Variables
   1. Economic output and growth.
   2. Unemployment, inflation, savings, & investments.
   3. Multipliers.
   4. CPI, GDP, etc.
   5. Equilibrium real output and price levels.
   6. Changes in equilibrium.
   7. Short-run and long-run.
   8. Supply and demand shocks.
   9. Production Possibilities Frontier.
   11. Other macroeconomic variables deemed necessary to better understand and critically evaluate real world circumstances and events.
5. Money
1. Definition of money.
2. Functions of money, types of money.
3. Fiat Money vs Commodity Money.
4. Double Coincidence of Wants Problem.
5. Value of money.
7. Interest rate determination.
8. Money markets.
6. The Federal Reserve System
1. Federal Reserve System—its origins and functions.
2. The Federal Open Market Committee (FOMC).
3. Interest rate determination.
4. M1 and M2.
5. Effects on macroeconomic variables such as unemployment, inflation and the value of money by the Federal Reserve since its creation.
7. Aggregate Demand and Aggregate Supply
1. Aggregate Demand curve, movement along the curve, shifts, etc.
2. Aggregate Supply Curve, movement along the curve, shifts, etc.
4. Macroeconomic equilibrium.
5. Application of Aggregate Demand and Aggregate supply.
8. Fiscal Policy
1. What is fiscal policy?
2. Budget surpluses and budget deficits.
3. The tax multiplier, the spending multiplier.
4. The effects of fiscal policy on economic growth.
5. The limits of fiscal policy.
9. Monetary Policy
1. How banks create money.
2. Bank multiplier.
3. Tools of monetary policy.
4. Monetary policy, real GDP and the price level (inflation targeting).
10. Basic Theories of Macroeconomic Instability
1. Definition of macroeconomic instability.
2. Keynesian theories.
11. Unemployment and Inflation Tradeoff:
2. The effect of expectations.
3. Breakdown of the Phillips Curve (i.e., stagflation)
12. Additional topics as determined by the instructor and allowed by time.

Resources


“Wall Street Journal”


