

ECON 1020
Sec 3

Dated September 7, 2021

Fall 2021
2:50 MWF

CARTHAGE COLLEGE
Department of Economics

Principles of Macroeconomics

Professor: Brent McClintock
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Phone: 262 551-5852.
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Course Web: Schoology site -- <https://lms.carthage.edu/course/4758460290/materials>

Office Hours: 4-5 MWF. Other times by appointment & availability. Some appointments may be available online using Zoom.

COURSE OBJECTIVES:

To provide an introduction to the principles of economic organization, particularly those of a mixed market economy.

1. To develop an ability to use the tools of macroeconomic analysis and to apply such analysis to macroeconomic policy issues.
2. To apply this analysis and policy to gain a better understanding of the contemporary U.S. macro economy.
3. To provide the student with sufficient economic literacy to be a citizen who is able to comprehend and express informed opinions on macroeconomic issues.

COURSE STRUCTURE AND POLICY:

Flipped Classroom Format:

Students will hold primary responsibility for their preparation in advance of online live class sessions by completing the following tasks, as and when the instructor assigns them:

- Read & take notes on a text chapter or section of the chapter on the current topic;
- Review and take note of related powerpoint files;
- Review and complete asynchronous videocasts of materials;
- Watch & take notes when video documentary or news segments are assigned;
- Complete & submit topic review quizzes and/or problem sets or assignments on Schoology before stated deadlines;
- Use and complete work on the **EconLowdown** website listed under course materials; and,
- Any other or additional work relevant to preparation for online sessions.

Asynchronous videocasts:

Where assigned, these video lectures or presentations of materials most often will occur **in advance** of a topic being covered in a **live in-person class** session. Occasionally, they may run after the topic is introduced during an in-person session introducing the new subject area or topic. A topic quiz or problem set may be assigned for completion after the end of the videocast.

In-Person Class Sessions:

In-Person class time will highlight key concepts, graphical model building, brainstorming questions and answering them, group discussions, student reports of results of prior work, and working problems.

Be prepared for active engagement with the work you've prepared in new ways in the classroom. You may be asked to do this individually, in pairs, and in small groups.

Course Materials

The required reading will come from the assigned texts and occasional handouts. Materials assigned from these sources will be examinable.

The required texts are:

Bradley Schiller and Karen Gebhardt, *The Macro Economy Today*, latest edition. Additional course materials are available on the Schoology course site.

We will also use the **EconLowdown** online economic resources website of the St Louis Federal Reserve that includes interactive video and graphics to explain and apply macroeconomic ideas.

Examinations and Grading

There will be three midterm exams and a final exam over the last section of course work only. The format of each exam will involve a mix of multiple choice questions, "short answer" questions, and "longer answer" questions. Details are as follows:

| | | |
|--------------------------------|-------------|---------------------------|
| 1st midterm | Fri, Oct 15 | 10 percent of total grade |
| 2nd midterm | Fri, Nov 12 | 10 " |
| Interview Project | | 10 " |
| Assignments, Projects etc | | 50 " |
| Final | | |
| Thursday, Dec 16 1-3 pm | | 20 percent of total grade |

Assignments handed in late will be subjected to a substantial grade discount. "Late" is defined as after the end of class on the day of the deadline and you must be present in class for the full time. Your completed paper is your "ticket of admission" to that day's class.

Grading scale: A = 90%+; B = 80-89% ; C = 70-79% ; D = 60-69% ; F < 60%. Letter grades may be assigned a +/-.

No extra credit is available.

Make-Up Exams

IF YOU KNOW YOU ARE GOING TO BE UNABLE TO TAKE AN EXAM MAKE EVERY EFFORT TO CONTACT ME BEFORE THE EXAM IS GIVEN (YOU MAY INFORM ME IN PERSON, LEAVE A PHONE MESSAGE, OR SEND EMAIL).

Make-up tests will be given only if you have a written, documented excuse that is accepted by me and is filed with me within one school day after the exam. Make-ups will be essay exams. No exams will be given early.

Study Tips:

1. Before class read assigned material. This should help you follow some, at times, difficult analysis.
2. Keep a thorough set of lecture notes, supplemented by material from the text. Note-taking is an art: summarize key points in the analysis during the lecture. Later, expand these notes by writing up more fully and by reference to the assigned readings.
3. Ask questions. Your questions are important and are usually ones which others would like to ask if only they had the courage! Questions are how we both learn.
4. Try to find someone in the class to study with. This is a useful way to improve your understanding of material as you explain it to one another. Of course, such cooperation is prohibited during exam times!
5. **Above all, do not let problems snowball.** It is always comforting to believe that problems will somehow solve themselves; they often do not. When you start to have some difficulty with the material plan to come in to see me so I may help you resolve the problem.

Writing Center Resources

The Writing Center, located on the upper level of the library (HL 213B), is a free resource for student writers. The center is staffed by undergraduate Writing Fellows who have been recommended by Carthage faculty and trained to work with other students on their writing. They can work with you at all stages of the writing process, including understanding the assignment, brainstorming ideas, drafting, revising, and proofreading. For more information and to schedule an appointment, visit carthage.edu/writing-center.

Students with Disabilities and Special Needs

Carthage College strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers due to your disability (including mental health, learning disorders and chronic medical conditions), please let me know immediately (within the first week of beginning of classes or following diagnosis) so that we can privately discuss options. To establish reasonable accommodations, you also need to register with Diane Schowalter in Learning Accessibility Services (dschowalter1@carthage.edu).

Classroom etiquette

Please be punctual. Please be courteous to others, eg, minimize talk and other disruptions in the classroom, (including non-class-related communications), and engage in constructive and respectful discussion.

Stay Safe: Public Health Statement

MASK – SOCIAL DISTANCE – SANITIZE (Wash Your Hands!)

Due to the ongoing pandemic, Carthage College has adopted a policy requiring masks to be worn by all individuals in all campus buildings. Masks must be worn at all times in the classroom, laboratory, studio spaces, hallways, bathrooms, and during in-person

meetings. The face-covering must conform to CDC guidelines and must cover both the nose and mouth at all times. Note that bandanas, neck gaiters, and masks with exhalation or external valves are not acceptable and are not sufficient for the protection of others or yourself. Acceptable masks tie behind the head or loop behind the ears, fit snugly over the nose and chin, and can include cloth masks, medical/surgical masks, and N95s or KN95s. Eating and/or drinking are prohibited while in the classroom (because those activities interfere with consistent mask-wearing).

Any student who refuses to wear a mask or consistently forgets one will be asked to leave the class and not given an opportunity to make up missed work. The student will also be referred to the Dean and may receive an official charge and student conduct hearing for repeated offenses, resulting in fines, points, or removal from class.

If you feel unwell, exhibit any of the symptoms linked to Covid-19, please do **NOT** come to class. Please seek testing and, if needed, medical care. Once you are recovered please rejoin us then you and I will arrange for you to make-up any missing course work.

COURSE OUTLINE AND READING ASSIGNMENTS

| | <u>Schiller</u> |
|--|---------------------|
| I. ECONOMICS: AN OVERVIEW | |
| - Economic Theory: A Review | 1 |
| - The US Economy and Its Institutions | 2, 3, 4 |
| II. ECONOMIC GROWTH IN THE LONG RUN | |
| - Productivity & Long Run Economic Growth | (Readings supplied) |
| III. THE MACROECONOMY | |
| - Macro Measurement: | |
| - National Income Accounting (GDP) | 5 |
| - Macroeconomic Problems: | |
| * Unemployment | 6 |
| * Inflation | 7 |
| IV. THE BUSINESS CYCLE AND MACRO INSTABILITY | |
| - An Overview: The Business Cycle | 8 |
| - Classical Economics & the Keynesian Revolution | |
| - A Keynesian Approach to the Macro Economy | 9 |
| V. FISCAL POLICY: THE GOVERNMENT AND MACROECONOMIC STABILIZATION | |
| - Fiscal Policy and Economic Stabilization | 10, 11 |
| - Deficits and the Public Debt | 12 |
| VI. MONETARY INSTITUTIONS & POLICY | |
| - Money: its functions, supply, & creation | 13 |
| - The Federal Reserve | 14 |
| - Monetary Policy | 15 |
| VII. THE INTERNATIONAL MACROECONOMY | |
| - International Trade and Finance | 19, 20 |

FINAL EXAM: Thursday, December 16, 1-3 pm