**ECONOMICS 221-010**

Principles of Macroeconomics

Fall Semester 2016

Meeting Time: Tuesday & Thursday 9:30-10:45am in BUS206

**Instructor:** Alexander C. Cartwright **Email**: cartwra2@ferris.edu

**Office Location**: Business 337

**Office Hours for Students**: Wednesdays from 1-5pm OR by appointment.

**Prerequisites**: MATH 110 or proficiency. Students should note that algebra (e.g., calculating real GDP or the Keynesian spending multiplier) and graphical techniques are used to develop some of the concepts in the course.

**Required Materials:**

(1) *Macroeconomics*, By R. Glenn Hubbard and Anthony P. O’Brien (5th edition).

* Additional readings and classroom materials will be distributed through Blackboard.

**Course Description:** Macroeconomics is the study of the aggregate economy. This course will introduce you to the most important tools economists use to understand how production, consumptions, and exchange constitute and orderly market. The combination of these tools constitutes the ‘economic way of thinking’ which will be required in many of your future courses. After practicing the economic way of thinking, we will use it to study macroeconomic concepts like GDP, inflation, and price indices. Ultimately you will develop an understanding of macroeconomic phenomena like unemployment, business cycles, and government responses to these phenomena.

**Course Learning Outcomes:**

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| 1. Distinguish the concepts of economic allocation, possibility, efficiency, and growth |
| 2. Apply the Supply & Demand model to determine market equilibrium and changes in equilibrium |
| 3. Identify the major components of the economy’s circular flow model |
| 4. Identify the meaning, measurement, and causes of unemployment and inflation |
| 5. Distinguish the major types of economic stabilization policies |

**Grading:** Your grade in this course is based on a reading quiz at the beginning of class on the days we begin a new chapter (15%) three in class examinations (25% each; I will drop your lowest exam score) and a comprehensive final exam (35%).

**Reading Quizzes:** The reading quiz at the beginning of classes when we start a new chapter is a chance for you to demonstrate that you completed the required reading before coming to class. Of course, I do not expect you to master the material in the text before attending class, but having some familiarity with the concepts will greatly increase your ability to digest them as we discuss them further in the classroom. Hence, reading quizzes will typically not ask you to apply concepts or solve quantitative problems. The quizzes will be on the content of the readings. For example, I might ask you to define a key term, or I may ask a true/false question about the content of the readings. They are designed to hold you accountable for completing the reading and reward you for arriving in class prepared. Quizzes will be 1-3 questions, last 10 minutes, and be administered at the beginning of each class we begin a new chapter. I will drop your 3 lowest quiz scores at the end of the semester. At the beginning of class on days when we do not begin a new chapter, we will use these 10 minutes to review the homework.

**Examinations:** There will be three in class exams. The exams will be administered at the beginning of class, and you will have 1.5 hrs. to complete the exam. Cell phone calculators may not be used on exams and no calculators may be shared. Please bring a No. 2 pencil to class on exam days. In order to reward student improvement during the semester, I will drop your lowest test score.

**Homework & Extra Credit:** The best way to improve your ability to use the economic way of thinking is to practice; to that end there will be regular homework assignments. Each of the homework assignments is optional, but completing the homework assignment is essential to scoring well on each of the exams. All correct answers on HW questions will count as 1 bonus point on the next exam. Bonus points added to an exam

I will award up to 10 bonus points on that day’s test. Again, I will drop your lowest exam score at the end of the semester.

**Participation:** There is no formal grade for participation in this course, but those who consistently make positive contributions to the class discussion, are eligible for 5% boost to their final grade. No extra credit will be assigned at the student’s request.

**Attendance:** Attendance is required for this class. Daily quizzes will account for 15% of your grade. With the exception of documented medical or family emergencies and documented Ferris State university events, I will not accept late work or offer make up assignments. By dropping your lowest exam score and three lowest quiz scores you are able to miss class without adversely impacting your grade if a conflict arises. If you need to miss more than 2 exams and more than 3 quizzes and have an excused absence, please see me about scheduling a time to make-up the assignment. Students should email me immediately in the event of an emergency. Please note that if a student misses an exam without my formal acknowledgement, I will assign a “0” for that grade.

There will be **NO MAKE-UP EXAMS** unless a valid excuse is presented **BEFORE** the exam.

**Grading Scale:**

A > 93% B+ = 87–89% C+ = 77–79% D = 59–69%

A– = 89–93% B = 83–87% C = 73–77% F < 59%

 B– = 79–83% C– = 69–73%

So that you can check your grade at any time, all grades will be posted on blackboard throughout the semester. If a grade has not been posted to blackboard, I have not yet graded the assignment.

**Academic Honesty:** Ferris State University has an academic honesty policy. You are expected to be familiar with the University’s academic integrity standards. Lying, cheating, plagiarism, or attempts to do any of those will not be tolerated in this class. I will report all potential violations of academic integrity to the appropriate University authority. Please see the syllabus attachment for more information.

**Communication:** Occasionally, I may need to communicate with students regarding class activities and assignments. All class communications will be via your university email account; hence, I expect students to check their university email account regularly.

**Disability Statement**: Ferris State University is committed to following the requirements of the Americans with Disabilities Act Amendments Act and Section 504 of the Rehabilitation Act. If you are a student with a disability or think you may have a disability, contact the Disabilities Services office at 231.591.3057 (voice), or email ecds@ferris.edu to discuss your request further. More information can be found on the web at <http://www.ferris.edu/htmls/colleges/university/disability/>. Any student registered with Disabilities Services should contact the instructor as soon as possible for assistance with classroom accommodations.

**TENTATIVE COURSE SCHEDULE**

This is a general outline of when we will be addressing particular topics. I reserve the right to change this schedule and these assignments should it better serve the learning objectives of the class.

Class time is structured assuming that the students have read the assigned readings.

**Course Outline:**

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| Class Date | Reading Assignment | Notes |
| 8/30 |  |  |
| 9/1 | Ch. 1 |  |
| 9/6 | Ch. 2 |  |
| 9/8 | Ch. 2 |  |
| 9/13 | Ch. 3 |  |
| 9/15 | Ch. 3 |  |
| 9/20 | Ch. 3 |  |
| 9/22 | Ch. 3  |  |
| **9/27** | **Test 1** |  |
| 9/29 | Ch. 4 |  |
| 10/4 | Ch. 4 |  |
| 10/6 | Ch. 7 |  |
| 10/11 | Ch. 7 |  |
| 10/13 | Ch. 8 |  |
| 10/18 | Ch. 8 |  |
| 10/20 | Ch. 9 |  |
| 10/25 | Ch. 9 |  |
| **10/27** | **Test 2** |  |
| 11/1 | Ch. 10 |  |
| 11/3 | Ch. 13 |  |
| 11/8 | Ch. 13 |  |
| 11/10 | Ch. 13 |  |
| 11/15 | Ch. 13 |  |
| 11/17 | Review |  |
| **11/22** | **Test 3** |  |
| 11/29 | Ch. 15 |  |
| 12/1 | Ch. 16 |  |
| 12/6 | Ch. 16  |  |
| **12/8** | **REVIEW**  |  |

**FINAL EXAM- see university exam schedule**