

Macroeconomics and Literacy Online

Eco 203

3 Credit Hours

Instructor: Mary Sue "Suzy" Carter, PhD Doane University

Communicating With the Instructor

This course uses a "three before me" policy in regards to student to faculty communications. When questions arise during the course of this class, please remember to check these three sources for an answer before asking me to reply to your individual questions:

1. Course syllabus
2. Announcements in Blackboard
3. The "Water Cooler" discussion board

This policy will help you in potentially identifying answers before I can get back to you and it also helps your instructor from answering similar questions or concerns multiple times.

If you cannot find an answer to your question, please first post your question to the "Water Cooler" discussion board. Here your question can be answered to the benefit of all students by either your fellow students who know the answer to your question or the instructor. You are encouraged to answer questions from other students in the discussion forum when you know the answer to a question in order to help provide timely assistance.

If you have questions of a personal nature such as relating a personal emergency, questioning a grade on an assignment, or something else that needs to be communicated privately, you are welcome to contact me via email or phone. My preference is that you will try to email me first. I will usually respond to email and phone messages from 8am to 5pm on weekdays, **please allow 72 hours for me to respond**. I am the primary care giver for a relative and sometimes cannot answer the phone, so please do not be offended if it goes to voicemail. Just leave a message and I will get back to you.

If you have a question about the technology being used in the course, please contact the Doane University Help Desk for assistance (contact information is listed below).

Catalog Description:

The successful operation of modern economics depends on the participation of economically literate citizens. An economically literate citizen should be able to identify problems, gather relevant information, weigh costs and benefits, analyze incentives, and make choices. Students successfully completing this course will be

able to comprehend and use basic economic concepts, interpret major macroeconomic statistics, explain how both monetary and fiscal policy can be used to stabilize the economy, and discuss macroeconomic issues.

Course Prerequisites: none

Course Textbook and Materials:

Textbook: Principles of Macroeconomics, Openstax, Rice University, Houston, TX
ISBN-10 1-938168-9, ISBN-13 978-1-938168-3

Course Overview

Big Idea(s):

- The quality of my life depends not only on my decisions, but the decisions of others. And my decisions impact the quality of life of others.
- When making decisions, people respond to incentives.
- Modern economic theory designed to understand economic decisions is less about absolutes and more about philosophies.
- The most impactful decision makers in the economy are consumers. Consumers actually have more impact on the economic health of a nation than the government.

Learning Objectives

Program Objective(s):

BUS ADMIN Objectives:

- Develop and use analytical and creative thinking skills to gather and analyze information, to identify and solve problems, to determine potential outcome alternatives, and to make appropriate decisions
- Gain knowledge and understanding of the ethical and legal issues involved in various business situations
- Gain knowledge and understanding of the various components of a business enterprise and the interrelationship of those components
- Gain knowledge and understanding of the nature of change and develop a willingness to anticipate, adapt, and respond effectively to change
- Obtain an understanding of the value of diversity

FAK objectives:

- Explore dimensions of human experience with regard to perceptions of self

- Identify understand how individuals interact to form communities and social structures
- Analyze the practical and ethical implications of interactions between individuals and those social structures

Course Objectives:

- Explore dimensions of human experience with regard to perceptions of self
- Identify how individuals interact to form communities and social structures
- Analyze the practical and ethical implications of interactions between individuals and those social structures
- Execute basic economic concepts including supply and demand.
- Compare and contrast the incentives in capitalism, market socialism and a command economic systems.
- Calculate and interpret major macroeconomic statistics including GDP, unemployment rates, inflation rates and poverty rates.
- Analyze and evaluate the use of both monetary and fiscal policy to stabilize the economy, including taxing policies.
- Explain examples of major macroeconomic challenges and current trends as well as future trends as consumers and companies.

Unit Objectives:

| | objectives | content |
|---|--|---|
| Module 1 What is macroeconomics? Chapters 1, 2 and 6 | <ol style="list-style-type: none"> 1. Define basic economic terminology 2. Explain and apply the concept of opportunity cost 3. Explain factors that cause economic growth and international comparative advantage using the concept of production possibilities curve 4. Describe the concept of GDP and GNP, both real and nominal and the uses of GPD in measuring economic success | What is: <ul style="list-style-type: none"> • Economics • Macroeconomics • 5 step model of decisions making • Opportunity cost • Production possibilities curves • Gdp • Gdp per capita • Gnp • Real vs Nominal • Gdp growth rate |

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| <p>Module 2 The problems? Chapter 8,9</p> | <ol style="list-style-type: none"> 1. Analyze the business cycle to determine the economy's temperature 2. Calculate and explain unemployment rate and the problems with interpreting that rate 3. Identify the types of unemployment and their relationship to full employment 4. Calculate and explain inflation rate and the problems with interpreting that rate 5. Identify the types of inflation and apply the theories of inflation | <p>What is:</p> <ul style="list-style-type: none"> • Unemployment <ul style="list-style-type: none"> o definition o Types o Measure o Problems • Inflation <ul style="list-style-type: none"> o Definition o Types o Measure o problems |
| <p>Module 3 Systems and Philosophies Chapter 3</p> | <ol style="list-style-type: none"> 1. Compare the "isms" of economic systems 2. Analyze the circular flow 3. Describe and list the factors that led to the decline of the Soviet economic system 4. Describe and list the components and dynamics of the market system 5. Apply supply and demand analysis to real-world problems | <p>Economic systems Market system Demand Supply Classical Keynesian Marxist</p> |
| <p>Module 4 Households and Businesses Chapter 11-13</p> | <ol style="list-style-type: none"> 1. Explain spending patterns using the consumption function 2. Interpret and assess the determinants of consumer spending and explain why we save so little. 3. Distinguish the three types of business structures and explain the | <p>Households Consumption Saving Mpc Mps Determinants Business Types Inventories Determinants</p> |

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| | <p>benefits and weaknesses of each</p> <p>4. Interpret and assess the determinants of business spending and explain the role of inventories in business decisions</p> | |
| <p>Module 5 Government Spending and Taxes Chapter 17 and 18</p> | <ol style="list-style-type: none"> 1. Analyze both graphically and arithmetically the expenditure function, determining equilibrium output. 2. Analyze the types of tax schemes and rationales for each 3. Explain and discuss the economic role of government 4. Examine the national debt and its impact upon the economy 5. Assess discretionary fiscal policy including lags and impacts | <p>Government expenditures Taxes Schemes Rationale Expenditure multiplier Fiscal policy</p> |
| <p>Module 6 Money Matters Chapter 14 and 15</p> | <ol style="list-style-type: none"> 1. Explain the concept and functions of money 2. Analyze the demand for money 3. Explain the organization, functions and operation of the Federal Reserve 4. Explain money creation and destruction 5. Assess monetary policy and its impacts | <p>Define Money Creation of Money Money multiplier Federal Reserve Monetary policy</p> |
| <p>Module 7 Return to Philosophies and the Open Economy Wolff chapter 1</p> | <ol style="list-style-type: none"> 1. Identify the three major economic philosophies of our time 2. Summarize the critiques of the major economic philosophies 3. Describe and list the factors that led to the | <p>Classical Keynesian Marxist</p> |

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| | decline of the Soviet economic system | |
| Module 8 Closing Thoughts Chapters 20-21 | 1. Apply what you have learned to past and current economic issues. | |

Course Requirements

Attendance Policy

You should plan to work on this course everyday. This means that you absolutely **must have a reliable and consistent internet connection** throughout the duration of the course. This also strongly suggests that you should **not plan to take any vacations** during this course. This is a condensed, fast-pace, course and it would be extremely difficult to catch up after a prolonged absence. In addition, there are two feature films used in the class. These films are available through YouTube for a charge of \$2.99 each. You will need a credit card to rent these videos.

Online Course

This is an online course and therefore there will not be any face-to-face class sessions. All assignments and course interactions will utilize internet technologies.

Computer Requirements

This course requires that you have access to a computer that can access the internet. You will need to have access to, and be able to use, the following software packages:

- A web browser (Chrome or Mozilla Firefox)
- Adobe Acrobat Reader (free)
- Adobe Flash Player (free)
- Microsoft Word

You are responsible for having a reliable computer and internet connection throughout the course.

Email and Internet

You must have an active Doane University e-mail account and access to the Internet. *All instructor correspondence will be sent to your Doane University e-mail account.* Please plan on checking your Doane Gmail account regularly for course related messages.

This course uses Blackboard for the facilitation of communications between faculty and students, submission of assignments, and posting of grades. The Blackboard Course Site can be accessed at <http://bb2.doane.edu>

Campus Network or Blackboard Outage

When access to Blackboard is not available for an extended period of time (greater than one entire evening - 6pm till 11pm) you can reasonably expect that the due date for assignments will be changed to the next day (assignment still due by midnight).

Attendance/Participation

Preparation for class means reading the assigned readings & reviewing all information required for that week. *Attendance* in an online course means logging into the Blackboard and on a regular basis and *participating* in the all of activities that are posted in the course.

Studying and Preparation Time

The course requires you to spend time preparing and completing assignments. A three-credit course requires 144 hours of student work. Therefore expect to spend approximately 17 hours a week preparing for and actively participating in this 8-week course.

Late or Missed Assignments

ALL assignments must be finished and turned in to complete the course. Unless the instructor is notified BEFORE the assignment is due and provides an opportunity for the student to submit his/her assignment late, points may be taken off for a late assignment.

Rewrites

Students may submit their assignments ahead of their due date for review by the instructor as long as the assignment is provided a minimum of three days prior to the course due date. The instructor will provide feedback on the assignment for consideration by the student.

Submitting Assignments

All assignments, unless otherwise announced by the instructor, MUST be submitted via Blackboard. Each assignment will have a designated place to submit the assignment.

Drop and Add dates

If you feel it is necessary to withdraw from the course, please contact your advisor for full details on the types of withdrawals that are available and their procedures.

Subject to change notice

All material, assignments, and deadlines are subject to change with prior notice. It is your responsibility to stay in touch with your instructor, review the course site

regularly, or communicate with other students, to adjust as needed if assignments or due dates change.

Academic Integrity:

Doane University expects and requires all its students to act with honesty and integrity, and respect the rights of others in carrying out all academic assignments. Academic dishonesty, the act of knowingly and willingly attempting or assisting others to gain academic success by dishonest means, is manifested in various measures. Gehring, et al, (1986) suggests that four categories of academic dishonesty exist¹:

- a. Cheating
- b. Fabrication
- c. Facilitating academic dishonesty
- d. Plagiarism

For more information on academic integrity, please visit the website:
<http://catalog.doane.edu/content.php?catoid=4&navoid=191>

Course Grading

Grades and Grading Scale:

Assignment of letter grades is based on a percentage of points earned. The letter grade will correspond with the following percentages achieved. All course requirements must be completed before a grade is assigned.

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| A | 100 – 90 | C | 79 – 70 | F | 59 and below |
| B | 89 – 80 | D | 69 – 60 | | |

Summary of Assignments:

Summary of Assignments

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|---------------------------|------|--------|
| Vocabulary Quiz (20 each) | 140 | 8.75% |
| Problem Set (30 each) | 210 | 13% |
| Case Study (50 each) | 350 | 22% |
| Worksheets (50 each) | 350 | 22% |
| Paper | 150 | 9.375% |
| Discussion Boards (30) | 210 | 13% |
| Discussion Board (50) | 50 | 3% |
| Journal (20 each) | 140 | 8.75% |
| Total | 1600 | |

Policies

Accessibility Statement:

In compliance with the Rehabilitation Act of 1973, Section 504, and the Americans with Disabilities Act of 1990, professional disability specialists and support staff at Doane University facilitate a comprehensive range of academic support services and accommodations for qualified students with disabilities. Doane University staff coordinate transition from high schools and community colleges, in-service training for faculty and staff, resolution of accessibility issues, community outreach, and collaboration between all Doane University regarding disability policies, procedures, and accommodations.

Privacy Policy:

The following privacy policy applies to personal data collected at www.blackboard.com, Behind the Blackboard™ (behind.blackboard.com), or other Blackboard websites, and data collected through the provision of Blackboard products or services (collectively, the "Services"). Blackboard Inc. and its affiliates (collectively "Blackboard") are committed to protecting the privacy of its users. Because Blackboard gathers certain types of information about the users of the Services, we believe you should fully understand the terms and conditions surrounding the use of the information we collect. The following discloses our information gathering and dissemination practices for the Services. If you are using any of the Services through an educational or other institution that is a customer of Blackboard, this policy does not supersede the terms of any agreements between Blackboard and any other party, nor does it affect the terms of any agreement between any user of the Services and their employer, their educational institution or any third party. Please make sure that you read the terms of any privacy policies that you enter into with parties other than Blackboard, including your employer or educational institution, as those policies may also explain how your personal information is used by those parties. Please review the following statement to understand how the information you provide to Blackboard through the Services will be treated.

Syllabus Disclaimer:

The instructor views the course syllabus as an educational contract between the instructor and students. Every effort will be made to avoid changing the course schedule but the possibility exists that unforeseen events will make syllabus changes necessary. The instructor reserves the right to make changes to the syllabus as deemed necessary. Students will be notified in a timely manner of any syllabus changes face-to-face, via email or in the course site Announcements. Please remember to check your Doane University email and the course site Announcements often.

Technical Support:

For technical assistance 24 hours a day, 7 days a week, please contact the Doane University Technology Office Help Desk:

Phone: 402-826-8411
 Email: helpdesk@doane.edu
 Web: <http://www.doane.edu>

Grading Scheme / Module Schedule:

| Module | Assessments | Assignments | Points | Due |
|--|---|--|--|---|
| 1 What is this? Total points 200 points | Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours) | Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours) | 20 points 30 points 20 points 30 points 50 points 50 points | Due Wed midnight Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight |
| 2 The Problems Total points 200 points | Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours) | Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours) | 20 points 30 points 20 points 30 points 50 points 50 points | Due Wed midnight Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight |
| 3 Systems And Philosophies Total points 200 points | | Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) | 20 points 30 points | Due Wed midnight Due Thursday midnight |

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| | <p>Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours)</p> | <p>Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours)</p> | <p>20 points 30 points 50 points 50 points</p> | <p>Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight</p> |
| <p>4 Households and Businesses Total points 200 points</p> | <p>Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours)</p> | <p>Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours)</p> | <p>20 points 30 points 20 points 30 points 50 points 50 points</p> | <p>Due Wed midnight Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight</p> |
| <p>5 Government spending and taxes Total points 200 points</p> | <p>Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours)</p> | <p>Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours)</p> | <p>20 points 30 points 20 points 30 points 50 points 50 points</p> | <p>Due Wed midnight Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight</p> |
| <p>6 Money Matters</p> | | <p>Vocabulary Quiz (.5 hours)</p> | <p>20 points</p> | <p>Due Wed midnight</p> |

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|---|--|---|--|--|
| <p>Total points 200 points</p> | <p>Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours)</p> | <p>Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours)</p> | <p>30 points 20 points 30 points 50 points 50 points</p> | <p>Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight</p> |
| <p>7 Return to Philosophies and the Open economy Total points 200 points</p> | <p>Worksheet (3 hours) Part A (2.5 hours) Part B (.5 hours) Case analysis (2 hours)</p> | <p>Vocabulary Quiz (.5 hours) Problem Set (2 hours) Part A (1.5 hours) Part B (.5 hours) Journal Entry (1 hour) Discussion Board (1.5 hours)</p> | <p>20 points 30 points 20 points 30 points 50 points 50 points</p> | <p>Due Wed midnight Due Thursday midnight Due Thursday midnight Due Thursday midnight/Sunday midnight Due Sunday midnight Due Sunday midnight</p> |
| <p>8 Closing Thoughts Total points 200 points</p> | <p>Term paper (6 hours)</p> | <p>Discussion Board (1.5 hours)</p> | <p>50 points 150 points</p> | <p>Due Thursday midnight/Sunday midnight Due Sunday midnight</p> |