

ECONOMICS 2105 – 25H (TTH 11 am- 12:15 pm)

FALL 2019

8/12/2019 Version

COURSE TITLE AND WEBSITE:

Principles of Macroeconomics (Honors). Updates to the syllabus will be posted on the Course Den site for the course. The class will meet in the Adamson Hall (Room 115).

INSTRUCTOR:

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Office: RCOB 1311 (Miller Hall)

Note: Please contact me using my campus email address (dboldt@westga.edu). I do not utilize the email function in Course Den. If I need to contact you individually, I will do so via your official campus email address. Course announcements impacting the entire class will be made in Course Den.

OFFICE HOURS:

Tuesdays and Thursdays 9:30-10:30am, Mondays and Wednesdays 8:30-11am and 4:00-5:00pm, and other times by arrangement.

REQUIRED TEXTBOOK/OTHER RESOURCES:

- 1) McEachern, William A., *ECON Macro 6th edition*, Cengage Learning, 2019. Students who buy a new copy of the book will have access to a student resource website known as Mindtap. The site contains practice chapter quizzes, flashcards, interactive videos, an audio textbook and other useful study resources. The following information will help you access Mindtap resources:

Course Link URL: <https://www.cengage.com/dashboard/#/course-confirmation/MTPNVFKNLZHZ/initial-course-confirmation>

Course Key: MTPNVFKNLZHZ

The bookstore price for a new hard copy of the book is about \$90. You might consider Cengage Unlimited for \$119.99 if you could benefit from access to all Cengage published texts for a semester. For \$119.99 per semester you get access to all Cengage products including Mindtap (visit [cengage.com/unlimited](https://www.cengage.com/unlimited) for information on Cengage Unlimited). If you already have a subscription or have purchased MindTap access for this course, the **Course Key** above will grant you full access. If you have yet to buy your access for this course, you can click on the **Course Link URL** above to setup your account as you will receive a short trial period.

- 2) See course outline in syllabus for assigned podcasts and videos.

- 3) Course lecture notes will be posted in the Course Den site for the class (no later than 5pm on the day prior to the class lecture).

PREREQUISITES: No course prerequisites but you must have at least a 2.0 GPA

COURSE LEARNING OBJECTIVES:

The overall objective of this course is for you to learn basic economic concepts, specifically macroeconomics, and more about the economic system in which we live. To this end, upon completion of the course, the expectation is that students will be able to:

- Demonstrate a basic knowledge of macroeconomic concepts such as gross domestic product, inflation, and unemployment
- Demonstrate a basic knowledge of international economics including concepts such as exchange rates and net exports
- Demonstrate a basic knowledge of the banking system, the impact of the Federal Reserve on the economy, and government taxation and spending policy
- Be able to analyze at a basic level the effectiveness of fiscal and monetary policy in combating inflation or unemployment
- Demonstrate superior oral and written communication skills (Honors College Learning Outcome)

Also review the following for a description of the Honors College Learning Environment and Outcomes:

https://www.westga.edu/academics/honors/assets/docs/Honors_Course_Learning_Outcomes.pdf

EVALUATION:

Grading in the course will be based on your performance on three (3) tests and on class participation. The examinations will be composed of short answer and multiple-choice questions based on class lectures/discussions and on assigned material (text chapters and other assigned resources). Each of the tests will be worth 25% of your grade. If your grade on the final examination is higher than one of your previous two test grades, I will count the final examination as 35% of your class grade and the lowest test will count for 15%. If the final examination is your lowest grade, each of the three test grades will count for 25%. Note: makeups will only be allowed with a documented excuse. Your class participation grade (25% of total) will be based on in-class activities including the quizzes, in-class exercises, attendance, class discussion, and the end-of-the-semester presentation. The quiz dates are listed in the course outline. Other graded class activities will take place throughout the semester. If you are unable to attend this class on a regular basis, I would suggest dropping this class. There are no makeups for any missed in-class activity or quiz. Student presentations will be made during the last two classes (before the final). Details are provided below.

STUDENT PRESENTATIONS:

Each student in the class will be making an 8-10 minute presentation on the macroeconomics conditions of a country (other than the U.S.). Each student must select a different country and research the macroeconomic conditions of that country. Countries will be assigned on a first-come, first-served basis. Your country selection must be made no later than November 7. These presentations will be made on the last two regular class days of the semester. Additional details on the country presentations will be provided later in the semester. The resulting powerpoint presentation will need to be added to your Honors Program E-Portfolio.

EXTRA CREDIT ASSIGNMENTS:

To obtain extra credit points, you will need to submit a one-page, typed response paper on an approved lecture or career-services activity along with verification that you attended the event or participated in the activity. The response paper should summarize the key points of the lecture/activity and include a brief critical analysis. Upon satisfactory completion of this response paper, 1.5 points will be added to your final average. Please explore career-services extra credit opportunities on the following website (<https://www.westga.edu/student-services/careerservices/index.php>). Another opportunity is the RCOB BB&T Lecture scheduled for Tuesday, September 10 at 6pm. The speaker will be Benjamin Raymond who is the CEO of Raymond Insurance Agency and a bestselling author.

ACADEMIC POLICIES:

Please carefully review the information in the link (<https://www.westga.edu/UWGSyllabusPolicies>) concerning Academic Support Services, UWG Email Policy, UWG Credit Hour Policy, the UWG Honor Code and other topics. During the semester, students in this course will generally spend 150 minutes per week of direct faculty instruction in the classroom. As a guide, students should expect to spend about 300 minutes per week outside the classroom on various assignments, reading the textbook, and in studying the course material.

COURSE OUTLINE, TOPICS AND IMPORTANT DATES:

Class	Topics	Notes
1. 8/15/19	Intro to Course/ Ch. 1 Art and Science of Economic Analysis	
2. 8/20/19	Ch. 1 Art and Science of Economic Analysis	
3. 8/22/19	Ch. 2 Economics Tools and Economic Systems (Quiz #1)	The quiz will cover the video from the St. Louis Federal Reserve on the Circular Flow Model (https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-6-circular-flow)
4. 8/27/19	Ch. 3 Economic Decision Makers (Quiz #2)	The quiz will cover the three videos (Segments 1-3) from the St. Louis Federal Reserve on the Production Possibility Model (https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-8-production-possibilities-frontier)
5. 8/29/19	Ch. 4 Demand, Supply and Markets	
6. 9/3/19	Ch. 4 Demand, Supply and Markets	
7. 9/5/19	Ch. 4 Demand, Supply and Markets (Quiz#3)	The quiz will cover the following videos at the St. Louis Federal Reserve Bank: Episode 1 (Supply), Episode 2 (Demand) and Episode 3 (Equilibrium). These can be found at https://www.stlouisfed.org/education/economic-lowdown-video-series .
8. 9/10/19	Ch. 5 Introduction to Macro Econ	
9. 9/12/19	Ch. 5 Introduction to Macro Econ	
10. 9/17/19	Test #1 (Chapters 1-5)*	
11. 9/19/19	Ch. 6 Tracking the U.S. Economy (Quiz #4)	The quiz will cover the video from the St. Louis Federal Reserve on GDP (https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-7-gross-domestic-product)
12. 9/24/19	Ch. 6 Tracking the U.S. Economy (Quiz #5)	The quiz will cover the following <i>Planet Money</i> podcasts: 1) Episode 920 What Should We be Worried About?, June 19, 2019, (https://www.npr.org/2019/06/19/734148062/episode-920-what-should-we-be-worried-about) and 2) Its Check Up Time, America!, July 29, 2019, (https://www.npr.org/2019/07/29/746409243/its-check-up-time-america)
13. 9/26/19	Ch. 7 Unemployment and Inflation.	
14. 10/1/19	Ch. 7 Unemployment and Inflation (Quiz #6)	The quiz will cover the two videos from the St Louis Federal Reserve: 1) Unemployment (https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-10-unemployment) and 2) Inflation (https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-9-inflation)
15. 10/8/19	Ch. 9 Aggregate Demand	Note: the last day to withdraw with a grade of W is Wednesday, Oct. 9.

16. 10/10/19	Ch. 11 Fiscal Policy	
17. 10/15/19	Ch. 11 Fiscal Policy (Quiz #7)	Be prepared for a quiz on the following videos: 1) Intro to Fiscal Policy (https://www.mruniversity.com/courses/principles-economics-macroeconomics/intro-fiscal-policy) and 2) Fiscal Policy: the Best Case Scenario (https://www.mruniversity.com/courses/principles-economics-macroeconomics/expansionary-fiscal-policy).
18. 10/17/19	Ch. 12 Fiscal Budgets/Public Policy	
19. 10/22/19	Ch. 12 Fiscal Budgets/Public Policy.	
20. 10/24/19	Ch. 12 Fiscal Budgets and Public Policy (Quiz#8)	Be Prepared for a quiz on the following <i>Planet Money</i> podcasts: 1) <i>Does the Deficit Matter?</i> (May 13, 2019) https://www.npr.org/2019/05/13/722898635/does-the-deficit-matter and 2) <i>Social Insecurity</i> (June 6, 2018) https://www.npr.org/sections/money/2018/06/06/617662100/social-insecurity
21. 10/29/19	Test #2 (Chapters 6,7,9,11 and 12)*	
22. 10/31/19	Ch. 13 Money/Financial System.	
23. 11/5/19	Ch. 13 Money/Financial System.	
24. 11/7/19	Ch. 13 Money and Financial System (Quiz#9)	Be Prepared for a quiz on the following <i>Planet Money</i> podcasts: 1) <i>Fed Cut Showdown</i> (July 30, 2019) https://www.npr.org/2019/07/30/746744003/stacey-vs-cardiff-the-fed-cut-throwdown and 2) <i>Gold Rush 2.0</i> (July 18, 2019) https://www.npr.org/2019/07/18/743261869/gold-rush-2-0
25. 11/12/19	Ch. 14 Banking and Money Supply.	
26. 11/14/19	Ch. 14 Banking and Money Supply (Quiz#10)	The quiz will cover the following video segments (401,402, 406, 407 and 409) from the <i>Federal Reserve and You</i> site https://www.philadelphiafed.org/education/federal-reserve-and-you/chapter-4 .
27. 11/19/19	Ch. 18 International Finance	
28. 11/21/19	Ch. 18 International Finance (Quiz #11)	Be prepared for a quiz on 1) the video on the <i>Six Factors that Influence Exchange Rates</i> http://www.investopedia.com/articles/basics/04/050704.asp . and 2) the podcast from Planet Money on currency wars (August 6, 2019) https://www.npr.org/2019/08/06/748831106/currency-wars-a-pepperoni-problem
29. 12/3/19	Student Presentations	
30. 12/5/19	Student Presentations	
12/10/19 Final Tuesday 11am-1pm	Test #3 (Chapters 13, 14, 18 and some comprehensive questions)*	

*The chapters covered on each test are subject to change. The chapters to be covered on each test will be announced the class period before the test. The scheduled test dates will not change unless the university is officially closed on one of those days.