

# Macroeconomics (ECN 101) – 3 credits –

**Fall 2014**

Instructor: Tad Lincoln

Telephone: (860) 343-5817 (you should use the mail function within this course in Blackboard)

**Email: via mail feature in Blackboard Learn**

Text Book: Principles of Economics (7<sup>th</sup> edition)

Author: N. Gregory Mankiw

Publisher: Cengage Learning

**Text Book's Study Guide (Optional –but helpful)**

**Prerequisites: Eligible for MAT\*137 or MAT\*137E, and Eligible for ENG\*101 or ENG\*101E**

Recommended (before this course): ENG 101; MAT 137

Teaching Methods – Text book with its on-line ancillaries; chapter overviews; email and/or telephone contact with the professor.

## Evaluation Tools & Technology Tools:

- Weekly writing assignments and on-line discussions on current economic events. Research sources could include the Wall Street Journal, NY Times, PBS news programs, NPR broadcasts and government & commercial web sites. Email notices for specific assignments will be announced. A detailed format for these written assignments will be supplied by the professor. – **30% of grade;**
- Weekly quizzes from the test bank supplied by the publisher – **30% of grade;**
- Homework assignments from options provided by publisher – **10% of grade;**
- 2 “short-answer” tests; see samples & course schedule for dates– **30% of grade.**

Evaluation of writing assignments will be based on content, timely delivery of assignment and quality of writing. Attention will be given to proper use of grammar and sentence structure, spelling, punctuation and citing of references. This will be in addition to displaying an understanding of our Economics course concepts that apply to any assignment. A numerical grade (based on 100 points) will be awarded for each written assignment. Specific instructions will be provided by the professor for the design of written reports.

### **Assignments / Tests:**

**The cutoff time to submit discussion assignments, quizzes, homework and tests is 11:59 PM on Sunday evening for the week's assignments. Quizzes and tests have a set time limit.**

### **IMPORTANT! IMPORTANT! IMPORTANT!**

**Once you begin a test or quiz, you must finish it within the time limit shown. After that time expires, you will not be able to continue.**

On essay/short-answer exams, your answers must be in your own words. Essay answers are to be the work of the student enrolled in the class and whose name is digitally on the exam. And you cannot copy, or cut/paste text from anywhere into the answer fields on the exam. Also, your answers should be consistent with the terminology, acronyms, and concepts as they are described/defined in the textbook for

this course. That is, occasionally there is variation in the field of economics in the way some economic concepts or terms are defined. Your professor expects you to use the terminology and concepts in a way that is consistent with our textbook, and not as they might be used elsewhere. Further, if there is ever a discrepancy between an answer that is consistent with our textbook, and some other answer, the answer consistent with our textbook would be considered the “right” answer. Having said all of the above, if your answers happen to be very similar to those in our textbook, this is not unexpected, since you are studying and learning about economics from your textbook, and you might remember/recall answers that are very similar to the way they are presented in your textbook; what your professor will notice is when answers are almost the same as other sources, like other textbooks, online sources of economic information, or other students.

## **Course Structure:**

The structure of an online course can be much more rigid than that of a classroom course. There are due dates and time limits that must be observed. Once they expire, you will not be able to complete an assignment. Also, your final grade will be calculated on the basis of your grades for the original discussion assignments, quizzes and tests. **No substitute assignments for additional credit will be offered by the professor at the conclusion of the course.**

## **IMPORTANT COLLEGE POLICIES!! PLEASE READ CAREFULLY!**

For information about the college's policies and procedures regarding academic honesty, accessibility/disability services, attendance, audio-recording in the classroom, grade appeals, plagiarism, religious accommodations, weather and emergency closings, and more, please go to the following website: [www.mxcc.edu/catalog/syllabus-policies/](http://www.mxcc.edu/catalog/syllabus-policies/). Also, please become familiar with the policies regarding nondiscrimination, sexual misconduct, and general student conduct at the following website: [www.mxcc.edu/nondiscrimination/](http://www.mxcc.edu/nondiscrimination/).

## ***NON-DISCRIMINATION STATEMENT***

Middlesex Community College does not discriminate on the basis of race, color, religious creed, age, sex, national origin, marital status, ancestry, present or past history of mental disorder, learning disability or physical disability, sexual orientation, gender identity and expression or genetic information in its programs and activities. In addition, the College does not discriminate in employment on the additional basis of veteran status or criminal record.

The following people have been designated to handle inquiries or complaints regarding non-discrimination policies and practices:

- Primary Title IX Coordinator  
Dr. Adrienne Maslin  
Dean of Students/Title IX and Section 504/ADA  
Coordinator  
amaslin@mxcc.edu; 860-343-5759; Founders  
Hall Room 123|

- Secondary Title IX Coordinator  
Ms. Mary Lou Phillips  
Director of Human Resources, Middlesex  
Community College  
mphillips@mxcc.edu; 860-343-5751; Founders  
Hall Room 115
  
- Secondary Title IX Coordinator  
Ms. Queen Fordham  
Coordinator of the Meriden Center Welcome  
Desk  
qfordham@mxcc.edu; 203-608-3011

### Scope of Course

To introduce the student to basic economic principles that will enable him/her to understand the significant role that the US economy and the global economy play in their personal lives with respect to employment and income, and also to introduce them to the relationship between government and the economy. In addition to the text book designated for the course, current economic conditions will be examined using various news media forums, including print, internet and video. This will aid the student in understanding the significant role that Economics plays in the global events that are reported daily in the media. Incorporating “real world economics” with our course material is intended to foster an ongoing interest in the subject after completion of the course. The course will require the students to think critically, and encourage them to adopt this technique in other courses and with decisions they face in their personal lives.

## **Specific Objectives**

Upon successful completion of the course a student will have gained the knowledge, and ability to demonstrate that knowledge through tests, project and assignments, of the following economic concepts and principles:

- Defining economics and the terms that are normally used in economic discussions
- How graphs and models are used to explain economic concepts (beginning with the economist's basic tools – the Laws of Supply & Demand)
- How we measure a nation's income, cost of living (inflation) and production & growth (Gross Domestic Product)
- The roles of savings, investment and the financial system in the economy
- Government's role in the financial system (Monetary Policy)
- Government's impact on the economy through taxing and spending (Fiscal Policy)
- The significance of Aggregate Demand (total demand for goods and services) achieving balance with Aggregate Supply (total supply of goods and services)
- Distinguish between the "long-run" and the "short-run" as respects economic achievements
- The role of trade and use of different currencies

## **Course Schedule**

| Weeks (Mon. – Sun.)               | Topics  | Assignments  |
|-----------------------------------|---|--|
| Week 1: <b>(Wed.)</b> 8/27 – 8/31 | <p>Introductions and Course Overview</p> <p><i>(Recommended: Read ahead, Chapter 1)</i></p>   | To introduce each other and read instructor's summary and significance of the course |
| Week 2: <b>(Mon.)</b> 9/1 – 9/7   | <p>Chapter 1 – Ten Principles of Economics</p> <p><i>(Recommended: Read ahead, Chapter 2)</i></p>   | Homework Assignment, and Quiz  |
| Week3: 9/8 – 9/14                 | <p>Chapter 2 – Thinking Like an Economist</p> <p><i>(Recommended: Read ahead, Chapter 4. Chapter 4 is the most important (and often challenging) chapter in your textbook. You should read it BEFORE next week)</i></p> | Homework Assignment, Quiz, and <b>Discussion Assignment</b>                          |
| Week4: 9/15 – 9/21                | Chapter 4 – The Market Forces of Supply & Demand  | Homework Assignment, Quiz, and <b>Discussion Assignment</b>                          |
| Week 5: 9/22 – 9/28               | Chapter 23 – Measuring a Nation's Income  | Homework Assignment, Quiz, and <b>Discussion Assignment</b>                          |
| Week 6: 9/29 – 10/5               | Chapter 24 – Measuring the Cost of Living   | Homework Assignment, Quiz, and <b>Discussion Assignment</b>                          |



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| Week 7: 10/6 – 10/12   | Chapter 25 –<br>Production & Growth   | Homework Assignment,<br>Quiz (Chap.25); and<br><b>“Short-Answer” – Test 1<br/>– Chapters: 1, 2 &amp; 4, and<br/>23, 24 &amp; 25</b> |
| Week 8: 10/13 – 10/19  | Chapter 26 – Saving,<br>Investment, & the<br>Financial System   | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| Week 9: 10/20 – 10/26  | Chapter 28 -<br>Unemployment  | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| Week 10: 10/27 – 11/2  | Chapter 29 – The<br>Monetary System   | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| Week 11: 11/3 – 11/9   | Chapter 30 – Money<br>Growth & Inflation  | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| Week 12: 11/10 – 11/16 | Chapter 31 – Open-<br>Economy<br>Macroeconomics: Basic<br>Concepts                                    | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| Week 13: 11/17 – 11/23 | Chapter 32– A<br>Macroeconomic Theory<br>of the Open Economy  | Homework Assignment,<br>Quiz, and<br><b>Discussion Assignment</b>   |
| <b>11/24 - 11/30</b>   | <b>Happy Thanksgiving</b><br><br><i>(Recommended: Read<br/>Ahead, Chapter<br/>33. Chapters 33 and</i> | <b>No Assignments</b><br><br><b><i>(But . . .</i></b>   |

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|                                     | <p><i>34 may be the most challenging chapters in your textbook. You should read Chapter 33 before next week)</i></p>  | <p><b>Recommended:<br/>Read Ahead,<br/>Chapter<br/>33. Chapters<br/>33 and 34 may<br/>be the most<br/>challenging<br/>chapters in<br/>your<br/>textbook. You<br/>should read<br/>Chapter 33<br/>before next<br/>week)</b></p> |
| <p>Week 14: 12/1 - 12/7</p>         | <p>Chapter 33 - Aggregate Demand and Aggregate Supply</p> <p><i>(Recommended:<br/>Read Ahead,<br/>Chapter 34)</i></p> | <p>Homework Assignment, Quiz (Chap. 33); and <b>“Short - Answer” Test 2 – Chapters: 26 and 28 through 33</b></p>  |
| <p>Week 15: 12/8 - <b>12/14</b></p> | <p>Chapter 34 – The Influence of Monetary &amp; Fiscal Policy on Aggregate Demand</p>                                 | <p>Homework Assignment, and Quiz.</p>   |