

# Principles of Macroeconomics

Fall 2018  
Middlesex Community College

**Instructor:** David Maslin, Contact: via “messages” feature in Blackboard Learn

**Text Book:** Principles of Economics (7<sup>th</sup> edition), N. Gregory Mankiw, Cengage Learning

**Prerequisites:**

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

**Course Description:**

An elementary study of the macroeconomic system. A study of the interrelationships among the household, business and government sectors. An elementary study of output, income, employment, consumption, inflation, fluctuations in the economy, and fiscal and monetary policy.

The objective of this course is to gain an understanding of how the larger economic system functions utilizing basic principles of economic reasoning and tools of analysis, and to consider the complexities facing economic and financial policymaking. Beginning with the circular flow model the course will define and measure concepts of national income and expenditure, saving and investment, and production and growth of the economy; the economic implications of inflation will be examined money and the financial system within a more articulated model of aggregate supply and demand. Factors underlying economic fluctuations, including the 2008-09 recession, will be investigated. The course will then survey the tools of monetary and fiscal policy and engage the debate over their appropriate and effective use.

**Course Structure:**

This course consists of 17 Sessions over a 15 week period beginning August 28, ending December 16, 2018. Most sessions represent a distinct “learning module” focused on specific chapters of the text, incorporating reading assignments, practice questions, a related quiz, and a writing/discussion requirement. Sessions 7 and 17 will incorporate Tests covering material studied up to that date. Session 14, the Thanksgiving recess, will have no assignments

In addition to the text book designated for the course, current economic issues and conditions will be examined using supplementary media. This is intended to 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” into our course material is intended to foster ongoing, informed interest in the subject after completion of the course. The course will require students to think critically, and

encourage them to adopt this technique in other courses and in decisions they face in their personal lives.

| <b>Course Schedule</b>           |   |   |                                 |
|----------------------------------|---|---|---------------------------------|
| <b>Session</b>                   | <b>Topic</b>  | <b>Assignments</b>  | <b>Due Dates</b>                |
| 1: Tuesday 8/28 -- Thursday 8/30 | Introduction and Overview   | Introduce yourself<br>Read Course syllabus                                  | 11:59pm of:                     |
| 2: Friday 8/31 -- Sunday 9/2     | Chapter 1: Ten Principles of Economics                                      | Practice Questions<br>Chapter 1 Quiz  | Sunday 9/2                      |
| 3: Monday 9/3 --Sunday 9/9       | Chapter 2: Thinking Like an Economist                                       | Practice Questions<br>Chapter 2 Quiz<br>Writing/Discussion Assignment # 1   | Wednesday 9/5<br>Sunday 9/9     |
| 4: Monday 9/10 -- Sunday 9/16    | Chapter 4: The Market Forces of Supply and Demand                           | Practice Questions<br>Chapter 4 Quiz<br>Writing/Discussion Assignment #2    | Wednesday 9/12<br>Sunday 9/16   |
| 5: Monday 9/17 -- Sunday 9/23    | Chapter 23: Measuring a Nation's Income                                     | Practice Questions<br>Chapter 23 Quiz<br>Writing/Discussion Assignment #3   | Wednesday 9/19<br>Sunday 9/23   |
| 6: Monday 9/24 -- Sunday 9/30    | Chapter 24: Measuring the Cost of Living                                    | Practice Questions<br>Chapter 24 Quiz<br>Writing/Discussion Assignment # 4  | Wednesday 9/26<br>Sunday 9/30   |
| 7: Monday 10/1 -- Sunday 10/7    | Chapter 25: Production and Growth   | Practice Questions<br>Chapter 25 Quiz<br>Test 1/Mid-term Exam               | Wednesday 10/3<br>Sunday 10/7   |
| 8: Monday 10/8 -- Sunday 10/14   | Chapter 26: Saving, Investment and the Financial System                     | Practice Questions<br>Chapter 26 Quiz<br>Writing/Discussion Assignment #5   | Wednesday 10/10<br>Sunday 10/14 |
| 9: Monday 10/15 -- Sunday 10/21  | Chapter 28: Unemployment  | Practice Questions<br>Chapter 28 Quiz<br>Writing/Discussion Assignment #6   | Wednesday 10/17<br>Sunday 10/21 |
| 10: Monday 10/22 -- Sunday 10/28 | Chapter 29: The Monetary System   | Practice Questions<br>Chapter 29 Quiz<br>Writing/Discussion Assignment # 7  | Wednesday 10/24<br>Sunday 10/28 |
| 11: Monday 10/29 -- Sunday 11/4  | Chapter 30: Money, Growth & Inflation                                       | Practice Questions<br>Chapter30 Quiz<br>Writing/Discussion Assignment # 8   | Wednesday 10/31<br>Sunday 11/4  |
| 12: Monday 11/5 -- Sunday 11/11  | Chapter 31: Open Economy Macroeconomics                                     | Practice Questions<br>Chapter 31 Quiz<br>Writing/Discussion Assignment # 9  | Wednesday 11/7<br>Sunday 11/11  |
| 13: Monday11/12 -- Sunday 11/18  | Chapter 32: Macroeconomic Theory of the Open Economy                        | Practice Questions<br>Chapter 32 Quiz<br>Writing/Discussion Assignment # 10 | Wednesday11/14<br>Sunday 11/18  |
| 14: Monday 11/19 -- Sunday 11/25 | *****Thanksgiving Recess*****   | *****No Assignments*****  |                                 |
| 15: Monday 11/26 -- Sunday 12/2  | Chapter 33: Aggregate Demand and Aggregate Supply                           | Practice Questions<br>Chapter 33 Quiz<br>Writing/Discussion Assignment # 11 | Wednesday 11/28<br>Sunday 12/2  |
| 16: Monday 12/3 -- Sunday 12/9   | Chapter 34: The Influence of Monetary and Fiscal Policy on Aggregate Demand | Practice Questions<br>Chapter 34 Quiz<br>Writing/Discussion Assignment # 12 | Wednesday 12/5<br>Sunday 12/9   |
| 17: Monday 12/10 -- Sunday 12/16 | Final Exam  | Test 2  | Sunday 12/16                    |

### Evaluation and Grading:

1. Session quizzes based on textbook chapter assignments– 30% of grade;
2. Two “short-answer” tests; see schedule for dates– 30% of grade.
3. On-line discussion participation covering questions/topics posed by the instructor based on material from the textbook and/or supplemental material. Specific assignments will be detailed by the instructor – 40% of grade.

IMPORTANT! Quizzes and Tests (not practice questions) have a set time limit. Once you begin a test or quiz, you must finish it within the time limit shown. Once time expires, you will not be able to continue.

### **Specific Learning Objectives:**

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

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

### **College Policies**

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](mailto:amaslin@mxcc.edu);  
860-343-5759; Founders Hall Room 123

Secondary Title IX Coordinator

Ms. Anastasia PychDirector of Human Resources, Middlesex Community College;  
[mphillips@mxcc.edu](mailto:mphillips@mxcc.edu); 860-343-5751; Founders Hall Room 115