Principles of Macroeconomics

(ECN 101, 3 credits)

Spring 2015

Instructor:

David Maslin, Contact: via mail feature in Blackboard Learn

Text Book:

Principles of Economics (7th 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, production and growth of the economy; the economic implications of inflation and the issue of unemployment will be examined. This will be followed by a detailed exploration of the role of 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:**

The structure of an online course is more rigid than that of a classroom course. It is essential that due dates and time limits be observed. Once expired, you will not be able to complete an assignment and a grade cannot be assigned. There will be no substitute or additional credit assignments offered during or at the conclusion of the course.

This course consists of 17 Sessions corresponding to the 17 week semester beginning January 21, ending May 17, 2015. Session 9, the week of March 16-22, is Spring Break. Most sessions represent a distinct “learning module” focused on a specific chapter of the text, incorporating reading assignments, practice questions, a related quiz, and a writing/discussion requirement. Each session begins on a Monday, with all assignments due by the following Sunday (11:59pm). Sessions 7 and 17 will incorporate Tests covering material studied up to that date.

In addition to the text book designated for the course, current economic issues and conditions will be examined using various supplementary media, including print, internet and video. 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” with our course material is intended to foster an ongoing 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 with decisions they face in their personal lives.

**Evaluation and Grading:**
• Session quizzes based on textbook chapter assignments—35\% of grade;
• 2 “short-answer” tests; see schedule for dates—35\% of grade.
• 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—30\% 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:

• 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:**

<table>
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<tr>
<th>Session</th>
<th>Topic</th>
<th>Assignments</th>
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| 1: Wed 1/21 -- 1/25 | Introduction and Overview | Introduce yourself  
Read Course Syllabus |
| 2: Mon 1/26 -- 2/1 | Chapter 1: Ten Principles of Economics | Practice Questions  
Chapter 1 Quiz |
| 3: Mon 2/2 -- 2/8 | Chapter 2: Thinking like an Economist | Practice Questions  
Chapter 2 Quiz  
Discussion Assignment |
| 4: Mon 2/0 -- 2/15 | Chapter 4 -- The Market Forces of Supply and Demand | Practice Questions  
Chapter 4 Quiz  
Discussion Assignment |
| 5: Mon 2/16 -- 2/22 | Chapter 23: Measuring a Nation's Income | Practice Questions  
Chapter 23 Quiz  
Discussion Assignment |
| 6: Mon 2/23 -- 3/1 | Chapter 24: Measuring the Cost of Living | Practice Questions  
Chapter 24 Quiz  
Discussion Assignment |
| 7: Mon 3/2 -- 3/8 | Chapter 25: Production and Growth | Practice Questions  
Chapter 25 Quiz  
Test 1 |
| 8: Mon 3/9 -- 3/15 | Chapter 26: Saving, Investment, & the Financial System | Practice Questions  
Chapter 26 Quiz  
Discussion Assignment |
| 9: Mon 3/16 -- 3/22 | Spring Break | |
| 10: Mon 3/23 -- 3/29 | Chapter 28: Unemployment | Practice Questions  
Chapter 28 Quiz  
Discussion Assignment |
| 11: Mon 3/30 -- 4/5 | Chapter 29 -- The Monetary System | Practice Questions  
Chapter 29 Quiz  
Discussion Assignment |
| 12: Mon 4/6 -- 4/12 | Chapter 30: Money Growth and Inflation | Practice Questions  
Chapter 30 Quiz  
Discussion Assignment |
| 13: Mon 4/13 -- 4/19 | Chapter 31: Open Economy  
Macroeconomics -- Basic Concepts | Practice Questions  
Chapter 31 Quiz  
Discussion Assignment |
| 14: Mon 4/20 -- 4/26 | Chapter 32: A Macroeconomic Theory | Practice Questions |
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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/).

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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  
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