

Principles of Macroeconomics

Summer I 2017
Middlesex Community College

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, and production and growth of the economy; the economic implications of inflation 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:

This course consists of 10 Sessions over a 5 week period beginning May 30, ending June 30, 2017. 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 4 and 10 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 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 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:

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

Course Schedule:

| Session | Topic | Assignments |
|---------------------------|---|---|
| 1: Tuesday 5/30 -- 6/2 | Introduction and Overview | Introduce yourself |
| | | Read course syllabus |
| | Chapter 1: Ten Principles of Economics | Practice Questions |
| | Chapter 2: Thinking Like an Economist | Practice Questions |
| | Chapter 4: The Market Forces of Supply and Demand | Practice Questions Chapter 4 Quiz Writing/Discussion Assignment #1 |
| 2: Saturday 6/3 -- 6/5 | Chapter 23: Measuring a Nation's Income | Practice Questions Chapter 23 Quiz Writing/Discussion Assignment #2 |
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| 3: Tuesday 6/6-- 6/8 | Chapter 24: Measuring the Cost of Living | Practice Questions Chapter 24 Quiz Writing/discussion Assignment #3 |
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| 4: Friday 6/9-- 6/11 | Chapter 25: Production and Growth | Practice Questions Chapter 25 Quiz |
| | Mid-term Exam | Test 1 |
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| 5: Monday 6/12 -- 6/16 | Chapter 26: Saving, Investment and the Financial system | Practice Questions Chapter 26 Quiz |
| | Chapter 29: The Monetary System | Practice Questions Chapter 29 Quiz Writing/Discussion Assignment #4 |
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| 6: Saturday 6/17-- 6/19 | Chapter 30: Money Growth and Inflation | Practice Questions Chapter 30 Quiz Writing/Discussion Assignment #5 |
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| 7: Tuesday 6/20 -- 6/22 | Chapter 31: Open Economy Macroeconomics | Practice Questions Chapter 31 Quiz |
| | Chapter 32: Theory of the Open Economy | Practice Questions Chapter 31 Quiz Writing/Discussion Assignment #6 |
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| 8: Friday 6/23 -- 6/25 | Chapter 33: Aggregate demand and Aggregate Supply | Practice Questions Chapter 33 Quiz |
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| 9: Monday 6/26 -- 6/28 | Chapter 34: The Influence of Monetary and Fiscal Policy on Aggregate Demand | Practice Questions Chapter 34 Quiz Writing/Discussion Assignment #7 |
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| 10: Thursday 6/29 -- 6/30 | Final Exam | Test 2 |

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/. Also, please become familiar with the policies regarding nondiscrimination, sexual misconduct, and general student conduct at the following website: 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
