

# ECON 201 - Principles of Macroeconomics (Online)

## Fall 2023

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Office Hours: Mondays & Wednesdays 11 a.m. until 3:00 p.m.  
(in person or on Zoom) and by appointment

*“There is no such thing as a free lunch.”*

*-Milton Friedman (1912-2006)*

### Course Description

This course covers one part of basic principles of economics, which encompasses both macroeconomics and microeconomics. The primary focus is on understanding the economy as a whole. The first segment delves into fundamental economic principles, encompassing the supply and demand model, as well as key macroeconomic indicators like Gross Domestic Product (GDP), inflation, and unemployment. The subsequent section delves into core macroeconomic models, including the loanable funds model and the aggregate demand-aggregate supply model. Furthermore, long-term economic growth, previous recessions, and the great debates in macroeconomics are explored. The final section of the course analyzes government policies—both fiscal and monetary policy—employed to mitigate fluctuations in the business cycle, and assesses their efficacy through the lens of macroeconomic models. Additionally, the course addresses topics such as money, banking operations, and the global economy.

In this course students will:

1. Acquire an understanding of social science methods and of how they are used to engage in the systematic study of society and culture.
2. Understand and compare formal and informal social and political structures, organizations, and institutions.
3. Explore and understand power relationships and the impact of social change on different groups and on society in general.
4. Develop an appreciation of different interpretations of contemporary issues, institutions, or structures.
5. Use social science methods and content to interpret and analyze data and reports in the media and to make informed decisions regarding local, national, and international issues.
6. Use basic social scientific research techniques to examine and present information in a clear and concise manner.
7. Understand the relation between qualitative and quantitative research.

## General Education Program

Principles of Macroeconomics (ECON 201) can be used to satisfy the Quantitative Reasoning (GEQR) requirement or the Knowledge of the Disciplines Social Sciences (GEKS) requirement, not both. Students are reminded that Principles of Microeconomics (ECON 202) can also be used to satisfy the GEQR requirement or the GEKS requirement, not both. Therefore, students who take the ECON 201-ECON 202 sequence can satisfy the GEQR requirement with ECON 201 and the GEKS requirement with ECON 202.

### ***GEQR***

Economics 201 allows students to satisfy the Quantitative Reasoning (GEQR) requirement of the General Education Program. In this course, students first learn that many features of the economy are measured quantitatively. Students learn how to gather data, how to organize and present the data in tables, and how to understand and interpret them. Students then learn how to build four economic sector models to represent the economic behavior of people, businesses, the government, and the international sector. Students then assemble their sector models to create an aggregate model of the macroeconomy. They use their aggregate model to explain how the size of the economy is determined, and why it often grows but, at other times, shrinks. This is important because it determines the availability of jobs, and the amount of income that people receive. These various economic models are developed using mathematical techniques, such as graphs and algebra. This mathematical approach requires clarity about the simplifying assumptions on which the models rest, and which limit their applicability. Finally, the aggregate model is applied to explore the basic macroeconomic problems of unemployment and inflation, and to explore government economic policies designed to ameliorate these problems.

### ***GEKS***

Economics is one of the fundamental social sciences because it systematically investigates social relationships, institutions, and interactions among people deciding how they and society should use scarce economic resources. Economics 201 satisfies the Social Sciences (GEKS) requirement of the General Education Program because students in the course acquire a basic knowledge of the subject of economics as a social science, and of the approaches and tools used by economists in their study of economic questions and institutions. The course analyzes the concepts of scarcity, the role of markets and governments as mechanisms for allocating national and international resources, and the role of government policy in achieving the goals of maximum employment, low inflation, and economic growth.

***Prerequisites:*** Level 3 Math Placement, any “MATH” course (098-499) with a “C” or higher, or any “STAT” course (100-499) with a “C” or higher

## Course Materials

***Recommended Textbook:*** Coppock, Lee and Mateer, Dirk. Principles of Macroeconomics. Norton Publishing. (ISBN 978-1-394-03400-1); currently in its fourth edition but any edition will work. I keep a copy of the textbook on reserve as the Halle library for you to check out.

***Supplemental Textbook:*** Principles of Macroeconomics from Openstax. This is a free textbook available on the web at <https://openstax.org/details/books/principles-macroeconomics-3e> that follows the course material somewhat closely.

## Canvas

Canvas, EMU's learning management system, is integral to the course and will be used extensively. You will use Canvas to access necessary course files, complete quizzes and exams, communicate with me, receive announcements, and keep track of your grades. You must be able to access the Canvas course page to complete this course. If you are having problems using Canvas, please refer to the following link for help: <https://www.emich.edu/elearning/support/index.php>

The Canvas home page is organized into modules. Each module corresponds to a specific lecture. The modules include the following materials: a PDF copy of the lecture notes and a prerecorded video lecture; one or more applications (application lecture notes and prerecorded video lecture); a practice quiz, which includes multiple choice questions and short answer questions/problems (not graded); a 10-point multiple choice quiz that covers the material discussed in that lecture (graded); and other optional resources relevant to that topic and are separated into four categories: (1) news and articles; (2) videos; (3) podcasts; and (4) additional resources.

I will communicate with the class via Canvas Announcements. For information on Canvas Announcements, see this link: <https://community.canvaslms.com/t5/Canvas-Basics-Guide/What-are-Announcements/ta-p/39>

Questions specific to your individual situation should be discussed with me in-person or via email.

All quiz and exam delivery will be done via Canvas Quizzes. For more information on Canvas Quizzes, see these links:

<https://community.canvaslms.com/docs/DOC-10706-67952725251>

<https://community.canvaslms.com/docs/DOC-10581-421250756>

<https://community.canvaslms.com/docs/DOC-10645-421241977>

## Grading Policy

Your course percentage score will be based on the highest score of ten of the thirteen quizzes (i.e. your three lowest scores will be dropped) and three exams. Your course percentage score will be calculated as a weighted-average of the percentage score you receive on each of the assignment groups. The quizzes are one assignment group, while each exam is an individual assignment group, making a total of four assignment groups. The weights used in the calculation are:

Quizzes (each of equal weight): 25%

Exam 1: 25%

Exam 2: 25%

Exam 3: 25%

I will round your course percentage score to the nearest whole number using standard rounding-techniques. That is, any number with a decimal of 0.50 and above will be rounded up, while a number with a decimal of 0.49 or lower will be rounded down. The grading scale that will determine your course letter grade is:

A.....93-100%	C+.....76-79%
A-.....90-92%	C.....73-75%
B+.....86-89%	C-.....70-72%
B.....83-85%	D+.....66-69%
B-.....80-82%	D.....63-65%
	D-.....60-62%
	F.....0-59%

For example, if you receive a 91% on the quizzes, a 95% on exam 1, an 85% on exam 2, and a 92% on exam 3, your course percentage score and associated course letter grade are calculated as

$$91\% \times (0.25) + 95\% \times (0.25) + 85\% \times (0.25) + 92\% \times (0.25) = 90.75\%$$

which is rounded up to a 91%, corresponding with a letter grade of A-.

I will use Canvas's online grade book to record grades so that you will be aware of your grades throughout the semester.

Extra credit will not be given.

## Quizzes

Problem solving is essential to successful completion of this course. With this in mind, there is a quiz for each lecture covered in this online course for a total of thirteen quizzes. Each quiz is comprised of ten multiple-choice questions each worth one point, for a total of ten points. Your lowest three quiz scores will be dropped, thus your final grade will be based on the highest grade achieved on ten of the thirteen quizzes. The quizzes will be available before each exam. **Once the exam is available the quizzes will no longer be available.** Once you start the quiz you will have 30 minutes to complete it.

## Exams

There are three exams in this online course. Each exam is comprised of 40 multiple-choice questions worth two points each, for a total of 80 points. Each exam is worth 25% of your final grade. Each exam is scheduled during a four day time period, except for the final exam you will have six days (see below). Once you start the exam you will have 75 minutes to complete it. Once you take an exam, you will not be allowed to re-take it.

Grading curves for each exam may be implemented at my discretion.

Make-up exams will only be given in certain circumstances. I reserve the right to judge what types of reasons are legitimate. You must secure from me permission to miss an exam either before or after the fact. You will receive a grade of zero for any exam that you miss for which you do not have an excused absence.

Academic dishonesty is unacceptable and will not be tolerated. If you are caught cheating on an exam you will receive a grade of zero and the incident will be referred to the Office of Student Conduct and Community Standards for investigation.

## **Grievance Policy**

If anyone feels that a dispute exists after the grading of an exam or quiz, they may submit a written grievance. The grievance should identify the item in dispute and provide arguments supporting your position. Grievances must be submitted via email to me within three days after the conclusion of the exam or quiz. If you do submit a grievance, then I reserve the right to re-grade your entire exam/quiz.

## **Online Classroom Conduct**

Students are expected to adhere to the standards and expectations detailed in the [EMU Student Handbook](#). Most communication in an online course comes through email and announcements, where students and instructors share thoughts and ideas. However, many normal interpersonal messages are easily lost when most communication happens in a written form. It is important to recognize that the online classroom is in fact a classroom, and certain behaviors are expected. Use the list below as a guide for communicating in an online course interaction.

- Be professional in course communications.
- Use clear and concise language in your email communications.
- Do not type in all caps. IT CAN BE INTERPRETED AS YELLING!
- Avoid using slang, jargon and texting abbreviations.

The instructor has primary responsibility for and control over classroom behavior and maintenance of academic integrity. If you are caught cheating I will give you a zero for that exam/quiz.

## **University Policies**

In addition to the articulated course specific policies and expectations, students are responsible for understanding all applicable University guidelines, policies, and procedures. For resources related to staying healthy [Click Here](#). The [EMU Student Handbook](#) is the primary resource provided to students to ensure that they have access to all University policies, support resources, and students' rights and responsibilities. Changes may be made to the EMU Student Handbook whenever necessary, and shall be effective immediately, and/or as of the date on which a policy is formally adopted, and/or on the date specified in the amendment. Please note: Electing not to access the link provided below does not absolve a student of responsibility.

For questions about any university policy, procedure, practice, or resource, please contact the Office of the Ombuds: 248 Student Center, (734) 487-0074, [emu.ombuds@emich.edu](mailto:emu.ombuds@emich.edu), or visit the website: <http://www.emich.edu/ombuds>

University course policies link: <http://www.emich.edu/studenthandbook/policies/academic.phpuniv>

## **Disability Concerns**

I am dedicated to creating an accessible, inclusive, and inviting learning environment for all students, including those who may have disabilities that could impact their participation in this class. If you believe you may have trouble participating or effectively demonstrating learning in this course, please contact me (with or without an accommodation letter from the [Disability Resource Center](#)) to discuss reasonable accommodations. Requests for accommodations by persons with disabilities may be made by contacting the Disability Resource Center (DRC) (246 Student Center; (734) 487-2470; [swd\\_office@emich.edu](mailto:swd_office@emich.edu)). Once your eligibility for an accommodation has been determined, you will be issued a letter of accommodation (LOA). Please present your LOA to me at the start of the academic semester or once it has been distributed to you by the DRC. You are welcome to contact me at any point in the semester about such issues, but it is best if we can talk at least one week prior to the need for any modifications.

## **Holman Success Center**

The [Holman Success Center](#) provides Academic Support (including tutoring) through a variety of virtual and in-person services.

## **Academic Advising**

Academic Advisors are available to all undergraduate students for both in-person and virtual advising appointments to assist them with their academic major/minor, General Education questions, and graduation requirements. Students can schedule advising appointments through [Academic Advising](#).

## **University Library**

Library research support is available to all students. This includes getting started with research, identifying sources to search, developing search strategies, evaluating resources, and more. See <https://www.emich.edu/library/help/ask.php> for all of the ways in which you can get help with research, including both in-person and remotely through online chat and appointments with librarians.

## **Sexual Misconduct Prevention Response Office (formerly Title IX Office)**

Title IX of the Education Amendments of 1972 prohibits discrimination on the basis of sex under any education program or activity receiving federal financial aid. Sexual assault and sexual harassment is a form of sex discrimination prohibited by Title IX. [What you need to know about Title IX](#).

## **Student and Exchange Visitor Statement (SEVIS)**

The Student Exchange Visitor Information System (SEVIS) requires F and J students to report numerous items to the [Office of International Students & Scholars \(OISS\)](#).

## Course Schedule

### 1. Section I. August 28 - October 8

- Week of August 28: Lecture 01: The Five Foundations of Economics & Model Building (Ch. 1 & 2)
- Week of September 04: Lecture 02: The Market at Work: Supply and Demand (Ch. 3)
- Week of September 11: Lecture 03: Introduction to Macroeconomics and Gross Domestic Product (Ch. 6)
- Week of September 18: Lecture 04: Unemployment (Ch. 7)
- Week of September 25: Lecture 05: The Price Level and Inflation (Ch. 8)

**Exam 1: Available Thursday, October 5th at 12:00 a.m EST until Sunday, October 8th at 11:59 p.m. EST**

### 2. Section II. October 9 - November 5

- Week of October 09: Lecture 06: Savings, Interest Rates, and the Market for Loanable Funds (Ch. 9 & 10)
- Week of October 16: Lecture 07: Economic Growth and the Wealth of Nations (Ch. 10)
- Week of October 23: Lecture 08: The Aggregate Demand-Aggregate Supply Model (Ch. 13)
- Week of October 30: Lecture 09: Recessions, Expansions, and the Debate over How to Manage Them (Ch. 14)

**Exam 2: Available Thursday, November 2nd at 12:00 a.m EST until Sunday, November 5th at 11:59 p.m. EST**

### 3. Section III. November 6 - December 11

- Week of November 06: Lecture 10: Fiscal Policy (Ch. 15 & 16)
- Week of November 13: Lecture 11: Money and the Federal Reserve (Ch. 17)
- Week of November 20: Thanksgiving Recess
- Week of November 27: Lecture 12: Monetary Policy (Ch. 18)
- Week of December 04: Lecture 13: International Trade and Finance (Ch. 19 & 20)

**Exam 3: Available Thursday, December 7th at 12:00 a.m EST until Tuesday, December 12th at 11:59 p.m. EST**