

ECEC 204: Principles of Macroeconomics



Prerequisite(s):

Credits: 3

I. Course Description

This course is an introductory study of the economy as a whole. National income, employment, pricing, inflation, and output dynamics will be covered as they relate to an economic system. Problems in controlling and forecasting economic fluctuations will also be discussed.

II. Course Objectives

At the end of this course, students will be able to:

1. Apply key terms in macroeconomics to real-world scenarios.
2. Analyze elements of business from a macroeconomist viewpoint.
3. Solve equations using macroeconomic formulas.
4. Use graphs appropriately to illustrate macroeconomic concepts.
5. Apply various macroeconomic principles to business situations.
6. Use macroeconomic principles to conduct an economic analysis.

III. Course Textbooks and Reading Materials

***Students must purchase in advance texts and/or materials for this course.**

Survey of Economics, Principles, Applications, and Tools, 7th Edition

Arthur O'Sullivan, Steven M. Sheffrin, Stephen J. Perez

Print ISBN-13: 9780134089034

Digital ISBN: 9780134062754

Note: This text is also used in ECEC 203: Principles of Microeconomics

Module One – Week 1

Measuring a Nation's Production and Income

Objectives

At the end of this module, you should be able to:

- 1.1 Discuss how macroeconomics and microeconomics differ
- 1.2 Discuss how value added does not cause double-counting
- 1.3 Use graphs to illustrate economic concepts
- 1.4 Define key terms related to production
- 1.5 Apply macroeconomic principles to conduct an economic analysis
- 1.6 Apply various macroeconomic principles to business situations

Reading

Chapter 1: Introduction: What is Economics, pp 2 - 12

Chapter 11: Measuring a Nation's Production and Income, pp 272 -294

Lecture

PowerPoint Chapters 1 and 11

Deliverables

Introductory Discussion (20 points)

Discussion: Microeconomics vs Macroeconomics (40 points)

Assignment: Chapter 1 exercises from pages 291 – 294 (75 points)

Quiz (25 points)

Module Two – Week 2**Unemployment and Inflation****Objectives**

At the end of this module, you should be able to:

- 2.1 Describe the difficulties in precisely measuring changes in prices in the economy.
- 2.2 Calculate the value of the price index for GDP using economic formulas.
- 2.3 Conduct an economic analysis to explain the relationship between the price index and rate of inflation.
- 2.4 Use graphs to illustrate economic concepts.
- 2.5 Define key terms related to unemployment and inflation.

Reading

Chapter 12: Unemployment and Inflation, pp 295 – 314

Lecture

PowerPoint Chapter 12

Deliverables

Discussion: Unemployment (40 points)

Assignment: Chapter 12 exercises from pages 312 – 314 (75 points)

Quiz (25 points)

Module Three – Week 3**Economic Growth****Objectives**

At the end of this module, you should be able to:

- 3.1 Explain how living standards are measured across countries.
- 3.2 Examine areas that can promote economic growth through capital deepening.
- 3.3 Define key terms related to economic growth.

Reading

Chapter 13: Why Do Economies Grow, pp 315 – 336

Lecture

PowerPoint Chapter 13

Deliverables

Discussion: Standard of Living (40 points)

Assignment: Chapter 13 exercises from pages 334 – 336 (75 points)

Quiz (25 points)

Module Four – Week 4

Aggregate Demand and Aggregate Supply

Objectives

At the end of this module, you should be able to:

- 4.1 Discuss how movements in the stock market are related to business cycles
- 4.2 Explain factors that shift the aggregate demand curve to the right
- 4.3 Explain how deeply recessions affect the economics of two countries
- 4.4 Describe how a higher tax rate leads to a lower multiplier for the economy
- 4.5 Define key terms related to aggregate demand and supply

Reading

Chapter 14: Aggregate Demand and Aggregate Supply, pp 337 – 355

Lecture

PowerPoint Chapter 14

Deliverables

Discussion: The 2007 Recession (40 points)

Assignment: Chapter 14 exercises from pages 354 – 355 (75 points)

Quiz (25 points)

Module Five – Week 5**Fiscal Policy****Objectives**

At the end of this module, you should be able to:

- 5.1 Discuss the role of taxation, government spending and import/export activities
- 5.2 Define key terms related to fiscal policy

Reading

Chapter 15: Fiscal Policy, pp 356 – 373

Lecture

PowerPoint Chapter 15

Deliverables

Discussion: Should taxes be cut? (40 points)

Assignment: Chapter 15 exercises from pages 372 – 373 (75 points)

Quiz (25 points)

Module Six – Week 6**Money and the Banking System****Objectives**

At the end of this module, you should be able to:

- 6.1 Examine how financial markets are affected during a national crisis
- 6.2 Use economic principles to conduct an economic analysis
- 6.3 Use economic formulas to measure money in the U.S. economy
- 6.4 Define key terms related to money and the banking system

Reading

Chapter 16: Money and the Banking System, pp 374 – pp 392

Lecture

PowerPoint Chapter 16

Deliverables

Discussion: Technology and Currency (40 points)

Assignment: Chapter 16 exercises from pages 389 – 391 (75 points)

Quiz (25 points)

Module Seven – Week 7**The Money Market and International Trade****Objectives**

At the end of this module, you should be able to:

- 7.1 Explain why money demand should depend on nominal interest rates
- 7.2 Discuss how monetary policy works
- 7.3 Define key terms related to the money market
- 7.4 Explain the rationale for specialization and trade
- 7.5 Summarize the history of international trade agreements
- 7.6 Discuss how the price of foreign exchange is determined by demand and supply
- 7.7 Understand fixed and flexible exchange rates

Reading

Chapter 17: Monetary Policy and Inflation, pp 393 – 410

Chapter 18: International Trade and Finance, pp 411 – 432

Lecture

PowerPoint Chapters 17 and 18

Deliverables

Discussion (40 points)

Assignment: Chapters 17 & 18 exercises from pages 408 – 409 and 429 – 432 (75 points)

Quiz (25 points)

V. Course Information and Grading

Course Requirements (Weekly)

Each Module will be based on the inclusion and grading of the following segments: Discussion Boards, Assignments/ Case Studies/ Projects.

Class Discussions

Successful online learning requires active and meaningful participation in the Discussion Board Forum. Critical thinking, appropriate use of judgment and professional comments are required for all responses. Simple agreement or disagreement with a fellow student does not constitute a quality response. Student opinions are important but must be supported by relevant data obtained in the literature or text.

1. One initial discussion board post is due by the fourth day (Thursday @ 11:59 pm) of each weekly module and two response posts are due by the last day (Sunday @ 11:59 pm) of each weekly module.
 - a. Undergraduate Word Count Requirements:
 - i. Initial post must be >200 words
 - ii. Responses must be >150 words
 - b. Graduate Word Count Requirements:
 - i. Initial post must be >250 words
 - ii. Responses must be >200 words
2. Participation – Students must meet initial and response post deadlines to be eligible for full points. Late initial posts may be accepted with a 33% reduction in the overall score assessed for each day late. Two response posts are required. If only one is received, then the overall score will be reduced by 25%. If no response posts are received, then the overall score will be reduced by 50%.
3. Students should be respectful and write in a proper and professional manner.

Please refer to the Discussion Board Rubric located within course syllabus for specific requirements and guidance on delivering a substantial discussion.

Late and Make-up Assignments

All deliverables are due by 11:59 PM on the due dates indicated. When substantive emergencies occur, acceptance of late submissions is left to the discretion of the course instructor.

Assignments that are submitted after the due date with prior written approval (text or email) from the instructor may receive the following deductions:

1. Late assignments are subject to a deduction of 10% of the available points for each day late.

2. Assignments submitted later than one week after due date will not be accepted and will receive a zero (0).
3. No work may be submitted after the last day of the course.
4. See Class Discussions for late discussion post policy.

Written Work

- All graded assignments must be typewritten, as designated by the professor of record for the course.
- All referenced materials must be presented according to the Publication Manual of the American Psychological Association (APA), based on the most current published edition. (current, 7th edition) (Except for English courses that specify use of MLA format.)
- All required written assignments are due on the last night of each lesson week at 11:59pm EST. This information is included in the course scheduler and calendar of every course.
- All written and graded assignments are considered the property of the College of Adult and Professional Studies and should be returned to the appropriate professor of record for the related course.
- SafeAssign may be used to check for plagiarism.

Grading Scale and Assigned Letter Grades

Charleston Southern Online Undergraduate classes follow the following numerical and letter grading scale. Grades will be posted by the Sunday night following the closing of the Module. No grades will be given to students over the phone.

- A = 90-100
- B+ = 87-89
- B = 80-86
- C+ = 77-79
- C = 70-76
- D = 60-69
- F = <60

Undergraduate Discussion Board Rubric – Introduction (First week only)

<u>Criteria</u>	<u>Minimal</u>	<u>Effective</u>
Percent Possible: 0 or 50 Initial Post Introduction.	Percent Possible: 0 No post or did not follow instructions at all.	Percent Possible: 50 Posted following instructions.
Percent Possible: 0 or 50 Response Posts Welcome.	Percent Possible: 0 No post or did not follow instructions at all.	Percent Possible: 50 Posted following instructions.

Discussion Board Initial Post Rubric – Undergraduate

<u>Initial Post Rubric</u>	<u>Content</u>	<u>Support & References</u>	<u>Mechanics & Length</u>
Mastery 90-100%	<ul style="list-style-type: none"> • Relevant and thought-provoking viewpoints • Innovative and indicates a high level of thought • High level of critical thought, analysis, and application of concepts and ideas 	<ul style="list-style-type: none"> • Student cites 2 peer-reviewed sources in the body of the posts • Proper APA format 	<ul style="list-style-type: none"> • Post exceeds 200 words • Very well written
Effective 80-89%	<ul style="list-style-type: none"> • Advances the discussion and body of knowledge providing relevant, original thoughts to the question • Conveys thoughts in a well-rounded manner that show understanding, critical thought, and application of concepts 	<ul style="list-style-type: none"> • Student cites 2 peer-reviewed sources in the body of the post • Not in appropriate APA format 	<ul style="list-style-type: none"> • Post 178-200 words • Well written
Competent 70-79%	<ul style="list-style-type: none"> • Makes mostly complete response to the questions • Mostly restatement of materials • Conveys thoughts adequately; however, need to further develop critical aspects 	<ul style="list-style-type: none"> • Student cites 1 peer-reviewed source. • Not in appropriate APA format 	<ul style="list-style-type: none"> • Post is 158-178 words • A few writing errors

Minimal 0-69%	<ul style="list-style-type: none"> Provides weak contribution to the discussion board Does not convey concept understanding Shows evidence of critical thought but is not concise or complete 	<ul style="list-style-type: none"> Does not cite any peer-reviewed sources Addresses questions in a manner that is unclear Not appropriate APA format 	<ul style="list-style-type: none"> Post is less than 158 words Poorly written 0 points for posts submitted after 11:59 PM EST on Thursday
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Discussion Board Peer Response Rubric – Undergraduate

<u>Peer Response Rubric</u>	<u>Content</u>	<u>Support & References</u>	<u>Mechanics & Length</u>
Mastery 90-100%	<ul style="list-style-type: none"> Advances discussion providing additional commentary that is relevant or offers an alternative Critical thought development is evidenced by thoughtful and meaningful responses Source is relevant and published in last 3 years 	<ul style="list-style-type: none"> Student cites 2 peer-reviewed sources in the body of the posts Proper APA format 	<ul style="list-style-type: none"> Post exceeds 150 words Very well written
Effective 80-89%	<ul style="list-style-type: none"> Advances discussion providing additional commentary and critique Responses are correct but mostly restate the peers' viewpoints without development of critical thought Source is relevant and published in last 3 years 	<ul style="list-style-type: none"> Student cites 2 peer-reviewed sources Not in appropriate APA format 	<ul style="list-style-type: none"> Post is 133-150 words Well written
Competent 70-79%	<ul style="list-style-type: none"> Shows adequate understanding of the knowledge and concepts posted by peers Responses are mostly, "I agree..." Source is somewhat relevant and published in last 5 years 	<ul style="list-style-type: none"> Student cites 1 peer-reviewed source Not in appropriate APA format 	<ul style="list-style-type: none"> Post is 118-132 words A few writing errors.
Minimal 0-69%	<ul style="list-style-type: none"> Shows minor comprehension of concepts and viewpoints from peers. 	<ul style="list-style-type: none"> Does not cite any peer-reviewed sources 	<ul style="list-style-type: none"> Post 0-118 words Poorly written

	<ul style="list-style-type: none"> • Responses are vague and do not show understanding or comprehension 	<ul style="list-style-type: none"> • Not appropriate APA format 	<ul style="list-style-type: none"> • 0 points for posts submitted after 11:59 PM EST on Sunday
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Assignment/Case Study/Course Project Rubric

<u>Assignment Rubric</u>	<u>Critical Thinking</u>	<u>References & Organization</u>
Mastery 90-100%	<ul style="list-style-type: none"> • Relevant use of vocabulary throughout • Demonstrates superior knowledge of concepts and theories • Addresses problem/issue directly • Demonstrates active critical thinking relevant to problem identification and effective solutions 	<ul style="list-style-type: none"> • Professional writing structure. • Well-organized response. • Student cites appropriate, current peer-reviewed sources • Proper APA format • Exceeds 500 words
Effective 80-89%	<ul style="list-style-type: none"> • Demonstrates satisfactory understanding • Lacks answer to all questions/full scenario • Demonstrates some knowledge of content and professional vocabulary • Content needs additional focus for innovative responses other than restatement of text. 	<ul style="list-style-type: none"> • Student cites some relevant, current peer-reviewed sources. • Follows directions • APA formatting demonstrated but not extensive. • 450-500 words
Competent 70-79%	<ul style="list-style-type: none"> • Inconsistent comprehension • Marginal responses • Content, concepts, ideas/responses are not fully developed 	<ul style="list-style-type: none"> • Sources are outdated or ineffective. • Lacks focus on content • Unorganized • Some writing errors • Not in appropriate APA format. • 400-449 words
Minimal 0-69%	<ul style="list-style-type: none"> • Consistently below expectations • Lacks significant details of the assignment • Lacks critical thought, analysis, and application. • Partially addresses the topic 	<ul style="list-style-type: none"> • Does not cite any peer-reviewed sources • Not appropriate APA format • 0-399 words • Poorly written. • 0 points for late assignments

Quantitative Assignment Rubric

<u>Criteria</u>	<u>Minimal</u>	<u>Competent</u>	<u>Effective</u>	<u>Mastery</u>
0 – 100 Percent	0 – 69%	70 – 79%	80 – 89%	90 – 100%
Complete and Accurate Completes the Problems with correct responses. Demonstrates active critical thinking relevant to problem identification, correct and effective solutions.	Work was not complete or fewer than 60% of the solutions were correct. Written responses show lack of critical thought, analysis and application.	Work was generally complete, and at least 70% of responses were correct. Written answers had marginal responses; content, concepts, responses not fully developed.	Demonstrates satisfactory understanding but does not answer all questions/scenarios in full. At least 80% of responses were correct. Demonstrates some knowledge of the content and business vocabulary.	Demonstrates superior knowledge of concepts and theories. 90-100% of the responses were correct. Written responses show critical thought and understanding of terminology.