

Syllabus

ECO-331: Applied Macroeconomics for Business

Course Description

This course provides an overview of macroeconomic theories and policy. The focus is on the analysis of the current national economic environment and its effects on business operations.

Credit Hours: 3

Prerequisite Courses: None

Prerequisite Skills and Knowledge: None

Course Outcomes

Upon completion of this course you should be able to:

1. Describe the concepts of scarcity (limited resources) and opportunity cost.
2. Distinguish among nominal, real, and potential Gross Domestic Product (GDP).
3. Explain the behavior of real GDP over the various phases of the business cycle.
4. Identify the costs of unemployment and inflation.
5. Analyze changes in the macroeconomy with the aids of the Expenditure and the Aggregate Demand and Aggregate Supply models.
6. Calculate expenditure multipliers.
7. Define fiscal policy and identify various policy options available to the government.
8. Explain the nature of money and the role of financial institutions in the economy.
9. Explain the structure of the Federal Reserve Board and System.
10. Define monetary policy and identify various policy options available to the government.
11. Analyze the short-run tradeoffs between inflation and unemployment using the Phillips Curve model.
12. Evaluate competing macroeconomic theories and policy challenges.
13. Analyze the market for loanable funds.
14. Analyze why and how nations gain from trade.

Course Textbook

Parkin, M. (2019). *Macroeconomics* (13th ed.). Upper Saddle River, NJ: Pearson.

Please note: If you receive your course materials from Tree of Life, you will receive an email from Tree of Life giving you details on how to access the textbook in an eText format.

Grading Scale

Grade	Quality Points Per Credit	Percentage	Score
A	4.0	95% - 100%	950 – 1000
A-	3.7	92% - 94.9%	920 – 949
B+	3.3	89% - 91.9%	890 – 919
B	3.0	85% - 88.9%	850 – 889
B-	2.7	82% - 84.9%	820 – 849
C+	2.3	79% - 81.9%	790 – 819
C	2.0	75% - 78.9%	750 – 789
C-	1.7	72% - 74.9%	720 – 749
D+	1.3	69% - 71.9%	690 – 719
D	1.0	65% - 68.9%	650 – 689
F	0	0% - 64.9%	0 – 649

Grading Policies

Your grading policy for your course is dependent on your school and program. Your grading policies can be found in the [IWU Catalog](#).

Letter Grade Equivalencies

Grade	Description of Work
A	Clearly stands out as excellent performance. Has unusually sharp insights into material and initiates thoughtful questions. Sees many sides of an issue. Articulates well and writes logically and clearly. Integrates ideas previously learned from this and other disciplines. Anticipates next steps in progression of ideas. Example "A" work should be of such nature that it could be put on reserve for all cohort members to review and emulate. The "A" cohort member is, in fact, an example for others to follow.
B	Demonstrates a solid comprehension of the subject matter and always accomplishes all course requirements. Serves as an active participant and listener. Communicates orally and in writing at an acceptable level for the degree program. Work shows intuition and

	creativity. Example "B" work indicates good quality of performance and is given in recognition for solid work; a "B" should be considered a good grade and awarded to those who submit assignments of quality less than the exemplary work described above.
C	Quality and quantity of work in and out of class is average. Has marginal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at least minimally.
D	Quality and quantity of work is below average. Has minimal comprehension, communication skills, or initiative. Requirements of the assignments are addressed at below acceptable levels.
F	Quality and quantity of work is unacceptable and does not qualify the student to progress to a more advanced level of work.

Course Workshop Summary

Workshop	Discussion	Assignment	Quiz/Exam	Total Points per Workshop
Workshop One	3/80	1/60	None	140
Workshop Two	2/100	1/60	None	160
Workshop Three	4/130	1/60	None	190
Workshop Four	3/90	1/60	None	150
Workshop Five	3/80	2/210	1/70	360
TOTAL	13/480	5/450	1/70	1000

* Number of Activities/Sum Point Totals

Course Assignments

Workshop One Outline

Title	Due Dates	Time	Points
1.1 Reading	Suggested: Due throughout the workshop	3 hours	0
1.2 Discussion: Macroeconomics and Management	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
1.3 Discussion: Unemployment and the Government	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
1.4 Assignment: Study Plan Problems	Due by the end of the workshop	2 hours	60
1.5 Discussion: Clayton, Giesbrecht and Guo Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	40
1.6 Exercise: Macroeconomics Paper	Due in Workshop Five	3 hours	0
Totals		16 hours*	140

Workshop Two Outline

Title	Due Dates	Time	Points
2.1 Reading	Suggested: Due throughout the workshop	3 hours	0
2.2 Discussion: Fiscal Policy	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20

Title	Due Dates	Time	Points
2.3 Discussion: Federal Reserve and Interest Rates	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
2.4 Assignment: Study Plan Problems	Due by the end of the workshop	2 hours	60
2.5 Discussion: Historic Impacts of COVID-19 on the Economy	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	60
Totals		16 hours*	160

Workshop Three Outline

Title	Due Dates	Time	Points
3.1 Reading	Suggested: Due throughout the workshop	3 hours	0
3.2 Discussion: Inflation	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
3.3 Discussion: Unemployment and the Economy	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
3.4 Assignment: Study Plan Problems	Due by the end of the workshop	2 hours	60
3.5 Discussion: Clayton, Giesbrecht and Guo Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	40

Title	Due Dates	Time	Points
3.6 Discussion: Outline Draft	Due by the end of the workshop	3 hours	50
Totals		16 hours*	190

Workshop Four Outline

Title	Due Dates	Time	Points
4.1 Reading	Suggested: Due throughout the workshop	3 hours	0
4.2 Discussion: International Trade	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
4.3 Discussion: Exchange and Trade	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
4.4 Assignment: Study Plan Problems	Due by the end of the workshop	2 hours	60
4.5 Discussion: Currency Rates and the Impacts on Trade	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	50
4.6 Exercise: Macroeconomics Paper	Due in Workshop Five	3 hours	0
Totals		16 hours*	150

Workshop Five Outline

Title	Due Dates	Time	Points
5.1 Reading	Suggested: Due throughout the workshop	3 hours	0
5.2 Discussion: Financial Institutions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
5.3 Discussion: Debt	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	3 hours	20
5.4 Assignment: Study Plan Problems	Due by the end of the workshop	2 hours	60
5.5 Quiz: Final Exam	Due by the end of the workshop	4.5 hours	70
5.6 Discussion: Clayton, Giesbrecht and Guo Questions	Post your initial response by the end of the fourth day of the workshop and your two responses by the end of the workshop	2 hours	40
5.7 Discussion: Macroeconomics Paper	Due by the end of the workshop	3 hours	150
End of Course Survey	Due by the end of the workshop	-	10 extra credit
Totals		20.5 hours*	360

* These timings are based on estimations of average times to complete each assignment. Actual assignment completion times will vary.

Expectations, Policies, and Important Student Information

School/Division	Link
DeVoe School of Business Division of Liberal Arts School of Services and Leadership	<u>View School/Division Expectations, Policies, and Student Information</u>
School of Educational Leadership	<u>View School/Division Expectations, Policies, and Student Information</u>
Wesley Seminary @ IWU	<u>View School/Division Expectations, Policies, and Student Information</u>
Nursing - Undergraduate	<u>View School/Division Expectations, Policies, and Student Information</u>
Nursing - Graduate	<u>View School/Division Expectations, Policies, and Student Information</u>

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