

## COURSE SYLLABUS

<b>COURSE TITLE:</b> Micro and Macro Economic Decision Making	<b>TIME &amp; PLACE:</b> Online Monday 08/23/2021 Eastern,
<b>TERM &amp; YEAR:</b> Fall 2021 Term 1	<b>OFFICE LOCATION/HOURS:</b> None
<b>COURSE NUMBER:</b> ECO 5033	<b>NUMBER OF CREDIT HOURS:</b> 3
<b>HELP DESK EMAIL:</b> <a href="mailto:help@trine.edu">help@trine.edu</a>	<b>HELP DESK PHONE:</b> (260) 665-4275, 1877236-7682

**COURSE DESCRIPTION:** This course in Micro and Macroeconomics is designed to provide students with a unified framework that can be used to analyze micro and macroeconomic issues such as growth, productivity, labor markets, wages, business cycles, inflation, money, interest rates, monetary policy, fiscal policy, and financial crises. The course is a mixture of macro theory and realworld applications. We will develop analytical models that stress the microeconomic underpinnings of aggregate outcomes and we will apply these models to the recent experience of the US and other countries.

**PREREQUISITES:** Graduate standing or permission from instructor

**REQUIRED TEXT:**

1. "Economics Today" by Roger Miller, Pearson (pub), 18th edition, ISBN 0133882284.
2. American Psychological Association (7<sup>th</sup> edition *Publication Manual of the American Psychological Association* (7<sup>th</sup> edition). Washington DC: American Psychological Association.

**OTHER MATERIALS (REQUIRED):**

Internet connection and a web cam. Note that a reliable internet connection is necessary to complete quizzes and exams. Students are responsible for ensuring uninterrupted internet connection during timed exams and quizzes. Only one attempt will be granted. In rare circumstances, when connection is disrupted due to circumstances outside the student's control, granting of a make-up attempt will be considered after consulting the circumstances and examining records with the information technology department. There

is no guarantee students will be permitted a second attempt on exams and quizzes. This decision will be at the discretion of the instructor.

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**LEARNING OUTCOMES:** Upon completion of this course, the student should be able to:

- Differentiate between macroeconomics and microeconomics.
- Differentiate between the supply curve and the demand curve.
- Use economics to describe market structures: competition, monopoly, and oligopoly.
- Explain the economic interaction of resources among households, government, and business.
- Describe gross domestic product, inflation rate, unemployment rate, and interest rate.
- Identify sources of historical economic data and economic forecasts.
- Analyze the effects of changes in supply and demand on the equilibrium price and quantity.
- Determine how elasticities affect pricing and purchasing options.
- Understand comparative global economics.
- Understand exchange rates.

**ATTENDANCE/PARTICIPATION:** Students are required to demonstrate class attendance and participation by regular participation in Moodle discussion boards as instructed.

**GRADING/EVALUATION:**

Quizzes	40%
Current Events Article	20%
Discussion Boards	20%
Economic Forecast	20%

<b>100 – 93%</b>	<b>A</b>
<b>92 – 87%</b>	<b>B+</b>
<b>86 – 81%</b>	<b>B</b>
<b>80 – 75%</b>	<b>C+</b>
<b>74 – 70%</b>	<b>C</b>
<b>69% - Below</b>	<b>F</b>

**OTHER POLICIES:**

**STUDENT EMAIL AND COURSE WEBSITE:** Students are required to monitor their

Trine email daily. Students are responsible for all announcements made by email and on the course Moodle page.

**USE OF ELECTRONIC DEVICES:** USE OF ANY ELECTRONIC DEVICES (for instance cell phones), other than the computer being used to take the exam/quiz, DURING ALL EXAMS AND QUIZZES IS STRICTLY PROHIBITED. A calculator will be enabled within the exam interface directly on your computer screen.

**HOMEWORK ASSIGNMENTS:** Homework assignments will be given regularly, but will not be collected. Suggested answers to the homework assignments will be posted on Moodle.

### **Current Events Article**

Students will select eight (8) articles about a macroeconomic topic for the semester. Students will create their response to the article in Word (Times New Roman, 12-point pitch double spaced), and submit the assignment in the online Moodle classroom. Spelling, grammar, and punctuation should be emphasized, and students are expected to include at least two hundred (200) words in each assignment. A minimum of one hundred (100) words should summarize the article, and another minimum of one hundred (100) words should relate the summary to Macroeconomics. You must also include the citation in APA format that indicates where you found your article. You may use your textbook to reference macroeconomic theory and concept. **Do not copy** the article.

**DISCUSSION BOARDS ON MOODLE:** One or more **Q&A format** discussion boards (each discussion board will have its own clickable link on Moodle) will be initiated each week by the instructor. Students are required to make a posting to each discussion board by the deadline indicated on the course schedule. In addition, students are required to post at least one reply on each discussion board to either a reply made by the instructor or a posting or reply made by another student.

Discussion board contributions will be graded based on effort, originality, logical consistency, and the degree to which the posted question/topic is addressed. Postings that do not directly address the topic/question raised by the instructor will result in lower scores. In grading, emphasis will be placed on the original post; follow up replies are expected to be shorter, but still with an original contribution and logical consistency, directly addressing the topic at hand.

Below is an example of a good discussion board post, responding to the following sample question: “What is the relationship between government spending, the federal budget deficit, interest rates, and inflation rates? How should the central bank respond to an increase in government spending?”

An example of a good post:

“If the government spends more money, assuming tax collections are held constant, there will be a higher federal budget deficit. We would expect that the government will borrow more money by issuing new government bonds, thus raising demand in the loanable funds market, leading to higher interest rates. However, if the central bank decides to combat the rising

interest rates by increasing the money supply, the interest rate may remain the same due to both demand and supply rising in the loanable funds market. Nevertheless, the increased money supply would likely result in a higher inflation rate. To summarize, either a higher interest rate, or a higher inflation rate will occur as a result of a higher budget deficit. Whether the central bank “accommodates” the increase in government spending by an increase in the money supply may depend on whether the central bank is truly independent from the federal government; if it is truly independent it will most likely let the interest rates rise, making it more difficult for the federal government to finance a budget deficit, but also keeping the inflation rate in check, as mandated by the congress. In my opinion, the central bank should not accommodate the additional government spending by an increase in the money supply; instead it should let the interest rate to rise, and thus prevent the inflation rate from rising.” Note that an additional detail is discussed (independence of the central bank) beyond what was directly asked in the posted question; including additional insights will generally result in a higher score.

An example of a bad post:

“If the government spends more money it will run a higher deficit, and will have to borrow more money. Mainstream economics—mainly advocates a cyclic balanced budget, arguing from the perspective of Keynesian economics—budget deficits provide fiscal stimulus in lean times, while budget surpluses provide restraint in boom times. However, it should be noted that Keynesian economics does not advocate for fiscal stimulus when the existing government debt is already significant. Interest rates will be affected because government borrowing affects interest rate. It is not a god idea to run higher budget deficits.”

This post is deficient because: 1. It is too short – not demonstrating enough effort. 2. It is vague – not enough specifics are given regarding how deficits impact interest rates. 3. Not all questions are addressed – the inflation rate aspect is not addressed at all. 4. The second and third sentences are copied and pasted directly from Wikipedia – this is plagiarizing and would result in a score equal to zero for this post. 5. Because the second and third sentences are taken from elsewhere, the question posed by the instructor is not addressed directly – even if you paraphrase what you found on Wikipedia it will result in a lower score in this case because it is not directly related to the specifics of the question asked by the instructor.

## Economic Forecast Report – Term Paper

This is an 8 written page report based upon the outline provided of where the economy is headed and the prospects for economy. Based upon your reading and current events article research, what is the state of the United States economy, is the economy exhibiting declining, static, or improving trends, and what does the next 6 -12 months look like in that industry or overall economy you have selected. This paper must be submitted in a Microsoft Word format file, 12-point font, double spaced, 8 written pages exclusive of title page, reference page, and appendices. All graphs, tables, lists, and charts must be placed in the appendices.

### **ACADEMIC MISCONDUCT**

The University prohibits all forms of academic misconduct. Academic misconduct refers to, but is not limited to, the following activities:

- ✦ Copying another person's work and claiming it as your own, or submitting the same paper in two different courses without knowledge and consent of the instructor (plagiarism);
- ✦ Using the work of a group of students when the assignment requires individual work;
- ✦ Looking at or attempting to look at an examination before it is administered;
- ✦ Using materials during an examination that are not permitted;
- ✦ Allowing another student to take your examination for you;
- ✦ Intentionally impeding the academic work of others;
- ✦ Using any electronic device to transmit portions of questions or answers on an examination to other students;
- ✦ Using any electronic device to improperly store information for an exam; ✦ Knowingly furnishing false information to the University; ✦ Assisting other students in any of the acts listed above.

Moreover, a student is expected to submit his/her own work and to identify any portion of work that has been borrowed from others in any form. An ignorant act of plagiarism on final versions and minor projects, such as attributing or citing inadequately, will be considered a failure to master an essential course skill and is considered Academic Misconduct. A deliberate act of plagiarism, such as having someone else do your work or submitting someone else's work as your own (e.g., from the Internet, fraternity file, etc., including homework and in-class exercises), is also Academic Misconduct and will result in more serious penalties.

**In situations of Academic Misconduct, instructors have the authority to award a failing grade on the assignment in question or a failing grade for the course. Upon approval by the appropriate Dean, Academic Misconduct may also result in expulsion from the University.**

**COURSE CALENDAR/SCHEDULE:** The course outline is subject to change by the instructor. Changes will be announced. All due dates, as well as a more detailed schedule, are included on the Moodle course page. See separate document.

### **STUDENTS WITH DISABILITIES:**

A student with a disability who plans to request academic adjustments needs to provide Trine University with documentation of his or her disability. This documentation goes to Kathie L. Wentworth, M.Ed., Director, Academic Support Services.

Documentation needs to be current and from a professional source such as a school psychologist, educational diagnostician, a licensed private psychologist, or a medical doctor. If

the condition being documented is not stable, the documentation should be less than three years old.

The provision of documentation does not guarantee that the requested academic adjustments will be provided. Trine University reserves the right to select among equally effective and appropriate adjustments that will provide the student with a disability equal access to its programs.

Documentation typically includes a diagnosis of the disability—including the instruments and scores used to determine the disability and the credentials of the person providing the diagnosis, an explanation of how the condition affects the student's ability to function in an academic setting, examples of academic adjustments that are recommended, and an explanation of how the disability relates to these adjustments. In addition to providing documentation of a disability, the student needs to request academic adjustments.

Academic adjustments implemented depend on the disability of the student. Each circumstance is considered on an individual basis. It is important for the student with a disability to understand that academic adjustments will in no way lower or waive essential requirements of an academic program.

#### ***Seven Steps to Complete to Receive Academic Adjustments for a Disability***

- *Indicate the need for academic adjustments by notifying Academic Support Services.*
- *Complete the Trine University Disability Support Services Application form.\* • Sign Authorization for Release of Information on the back of the application form.\**
- *Provide adequate documentation from a professional source.*
- *Qualify for academic adjustments.*
- *Complete a conference with Academic Support Services.*
- *Schedule appointments with all professors during the first two weeks of the semester.*

\*All forms are available in Academic Support Services in 213 Taylor Hall. The goal of Academic Support Services is to assist all students to become efficient, selfconfident, and independent learners. Please call (260) 665-4853 or email [wentworthk@trine.edu](mailto:wentworthk@trine.edu) for more information.

#### **ADDITIONAL INFORMATION / POLICIES:**

##### **A. Technology Tools:**

1. **Web Access:** this course is taught in asynchronous mode, using Moodle. Students will need daily access to a web-accessible computer with a minimum of 56.6k modem speed. Weekly participation, via Discussion Board postings, is required.
2. **Software:** Microsoft Word, PowerPoint and Adobe Reader.
3. **Hardware:** a headset with microphone can be purchased at the college bookstore, or it may be built in to your laptop.

B. Instructor Expectations:

1. The instructor reserves the right to require proctoring or validation of student's academic work at the instructor's discretion.
2. The instructor reserves the right to change or modify course materials or deadlines in response to student feedback or unforeseen circumstances.
3. The instructor requests that students allow 24 hours to respond to student emails or other forms of contact.
4. The instructor will attempt to be available during weekdays; however, as balance between family and work is important in everyone's lives, the instructor reserves the right to be unavailable on weekends.
5. The instructor requests that the students allow the instructor one week from the date of submission, to post a grade, or provide feedback, on any assignment. (Note: the instructor will make every effort to provide faster turn around time; however, sometimes faster turn around time is not possible.)

C. Student Guidelines (Expectations):

1. Refer early in the week to the assignment schedule, under course information, in Moodle for all due dates.
2. Turn in all work, and complete all quizzes and exams on time - late assignments are not accepted.
3. Must know how to access their Trine University email account and will use this account for this course unless other arrangements have been made. Check your Trine University email regularly.
4. Keep a copy of all assignments until the end of the course. Check your grade book regularly for grades on assignments.
5. Review and refer to this syllabus, assignment schedule, and the course announcements for all pertinent information.
6. Participate on a weekly basis in this course via discussion board (threaded discussion area) postings.
7. Log in on a regular access via Internet accessible capabilities for this course.
8. Assume more responsibility (than in a regular face-to-face course) for your learning.
9. Understand that the "lectures" in this course are limited and that students are responsible to read ALL course materials, including emails and announcements from the instructor.
10. Log in to the Moodle course a minimum of four times per week.

D. Participation Policy:

1. Students will make engaged posts to all of the discussion boards initiated by the instructor, and follow up with at least 1 reply to either the instructor or peers on each discussion board.

2. The threaded discussion group activities are seen as an appropriate means to foster peer to peer development of knowledge.

Economic Forecast Rubric

	30.0%	22.5%	15.0%	7.5%	0.0%
Spelling, Grammar, Capitalization, Punctuation	No Errors	1-2 Errors	3-4 Errors	5-6 Errors	7+ errors
	20%	15%	10%	5%	0%
APA Citations & Number of sources	Citation & 8 Sources	Citation & 7 Sources	Citation & 6 Sources	Citation & 5 Sources	Citation & 4 or fewer Sources
	20%	15%	10%	5%	0%
Paper Length	8 pages or more	7 pages	6 pages	5 pages	4 or fewer
	30.0%	22.5%	15.0%	7.5%	0.0%
Outline Topics Included	8 topics or more	7 topics	6 topics	5 topics	4 or fewer

Current Events Rubric

	30.0%	22.5%	15.0%	7.5%	0.0%
Spelling, Grammar, Capitalization, Punctuation	No Errors	1-2 Errors	3-4 Errors	5-6 Errors	7+ errors
	30.0%	22.5%	15.0%	7.5%	0.0%
Recap Length	100 or more words	Ratio of actual words to 100 times 20%			
	30.0%	22.5%	15.0%	7.5%	0.0%



Tie In Length	100 or more words	Ratio of actual words to 100 times 20%			
	10%		5%		0%
APA Citation	Citation Source ok		Either Citation Missing or Source Inappropriate		Both Citation Missing and Source Inappropriate

**Economic Forecast Outline Topic Suggestions:**

Here are some suggestions of items that you could look at in writing your economic forecast. This is certainly not an exhaustive list but only intended to give you some general items. Charts and Graphs are to be included as appendices to the body of your paper. Your paper should have a cover page identifying the course name and number and section you are in and your name. You may also want to include a regional, national, and international perspective.

- I. Domestic
  - A. Inflation
    - 1. Consumer Price Index
    - 2. Producer Price Index
  - B. Unemployment
    - 1. Unemployment Rate
    - 2. New Claims
    - 3. Duration of Unemployment
  - C. Work Week
    - 1. Average Hours
  - D. Interest Rate
    - 1. Prime Rate
  - E. Consumer Debt
  - F. Stock Market
    - 1. DJIA
    - 2. AMEX
  - G. Orders for Durable Goods
  - H. Housing Market
  - I. Foreign Trade
    - 1. Demand for Imports
    - 2. Supply of Exports
  - J. Foreign Economies
    - 1. Demand for US Goods
    - 2. Supply of Goods
  - K. Consumer Confidence
- II. Resources - Here are some interesting links that may be helpful. Certainly not limited here.
  - A. Bureau of Economic Analysis <http://www.bea.gov>
  - B. White House <http://www.whitehouse.gov/issues/economy>

C. Bureau of Labor Statistics <http://stats.bls.gov/>

III. Testimony by Federal Reserve Chairman to Congress

This is an 8 page report based upon the outline provided of where the economy is headed and the prospects for National Economy. Based upon your reading and research what is the state of the Economy, is it declining or improving trends, and what does the next 6 - 12 months look like in that industry or overall economy based upon your research.

This paper must be submitted in a Microsoft Word file 12 point font, double spaced, 8 written pages **exclusive of title page, table of contents, reference page, and appendices** containing charts, tables, and graphs.