



## MACROECONOMICS (ECON C102)

CRN: 72518

**Instructor:**

Scheduled Meeting Times: Fridays, from 3:00 PM to 6:05 PM (with a break)

Dates: August 22 – December 10, 2022

Location: CAC California City Prison

**Student Contact Time:** Time permitting, before or after class

### PURPOSE:

The purpose of this course is to expand your understanding of key concepts of macroeconomics and to master the *“economic way of thinking”* skills. We will begin the course with the study of fundamental economic concepts, and then we will focus on macroeconomics theories, models, and principles. Economics is a “box of tools”. These tools and student-centered teaching approach will enable you to analyze and discuss real world economic problems by integrating the use of key concepts and tools of economic analysis. Theoretical concepts will also be applied to analyze economic issues and problems, the effects of government policy, and to discuss current events within the U.S. and other countries.

### COURSE DESCRIPTION FROM THE COLLEGE CATALOG:

This is an introductory course focusing on the aggregate economic analysis. Topics include market systems, aggregate measures of economic activity, macroeconomic equilibrium, monetary and fiscal policy, international economics, and economic growth.

Advisory: ENGL C070, MATH C055. Prerequisite: MATH C050 or equivalent, appropriate assessment score, or higher level math course.

### STUDENT LEARNING OUTCOMES:

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

1. Identify and interpret macroeconomic data.
2. Apply macroeconomic models to understand the economy.
3. Analyze the economic impacts of monetary and fiscal policy.
4. Explain the function of the central bank and the banking system.

### COURSE REQUIREMENTS

- Learning Journal. The assignments will be described separately.
- Final multiple-choice/short-answer exam.
- Homework practice assignments; the deadline will be noted on the assignments.
- Active participation (Partially, active participation will be counted as a submission of the “5-minute paper” and a short “retrieval practice” quiz at the end of each session in which you will be asked to recall the learned material and provide answers to the following questions:
  - *What have you learned today that you did not know before?*
  - *What did you understand the best?*
  - *What is still unclear? (What would you like to be changed?)*
- *Two reflections: Mid-semester and at the end*

In this class, we will periodically read articles and solve economic “mysteries”. As we read or solve them:

- Think: Write down/highlight the fact(s) that stand out.
- Pair: After reading/thinking turn to a neighbor and share your point that you found interesting.
- Share: Let’s discuss as a class.

### RECOMMENDED TEXT:

- Principles of Macroeconomics 2e. from OpenStax, Print ISBN 1947172387, Digital ISBN 1947172395, [www.openstax.org/details/books/principles-macroeconomics-2e](http://www.openstax.org/details/books/principles-macroeconomics-2e)

- Supplemental Reading Materials will be distributed in class.

## **GRADING POLICY (GRADING CONTRACT):**

We will use a grading format that involves a “contract”. You meet the contract, you earn the grade. There will be no point or letter grades throughout this semester, besides the final letter grade. The most important tasks for this semester are to master the student learning outcomes (SLOs) and to focus on the **process of learning**.

Contract grading reassures that if you complete all of the assigned work to the best of your abilities, you will earn at least a “B”. Hopefully, this will help you to focus on learning vs. getting a grade.

### **Things you need to do to pass this course:**

I expect you to complete all in-class assignments, be an active participant in class discussion, complete your final exam, and concentrate on your learning. There will be three standards: “Meets Expectations/Complete”, “Needs Improvement/Incomplete”, and “Exceeds Expectations”. If your work needs improvement, I will allow you to revise it. However, if your work is not consistently meeting the standards, it will become harder to pass the class.

### **To Earn a “B” (Meeting Expectations/Complete)**

Grade B is a **default** grade. You will earn a “B” if you complete all assignments to the best of your ability and effort earn at least 75% on the final exam.

### **To Earn an “A” (Exceeding Expectations)**

You will earn an “A” if you do all the work required for a grade “B” and show **excellence**. To earn an “A”, I ask that you put extra effort into your learning process and go “above and beyond” the minimum requirements. Some examples of an A-level type of work include:

- Strong critical thinking, including the ability to understand/present different views;
- Responses to questions that show that you are incorporating various resources that are provided to you and adding your own insight;
- Showing your interest in the material and subject matter and demonstrating how you apply what you are learning to real-life situations, including the analysis of current events;
- Active participation in in-class assignments/discussions,

### **To Earn a “C” (Needing Improvement/Incomplete)**

Any combination of the following: consistently missing deadlines, submitting incomplete work, earning less than 75% on the final test, showing low effort might result in a less than the default grade.

There is no contract for a grade lower than a “C” because I do not wish students to pursue a contract for an unsatisfactory grade as I wish a successful semester for you all. If a student does not abide by this contract, it might result in an unsatisfactory grade, depending on how severely the work falls below the C-level. Please, submit the results of your **own** work!

### **Mid-Semester Check-In**

Before Week 8, I’ll ask you to think of and complete a written self-evaluation. In this reflection, you’ll tell me how you are doing in this class, about your learning strategies, your understanding of the material, your effort, your challenges/struggles with the material.

### **Final Assessment**

At the end of the course, along with the final exam and your journal, where you will be asked to keep the records of things you will remember in five years from now, I will ask you to present your argument for what grade you have earned in this class and why, using concrete evidence. I cannot guarantee that I’ll agree with your self-assessment, but I encourage you to make the best argument you can, explicitly based on the criteria set out in this “contract”.

## **TENTATIVE COURSE SCHEDULE\***

| Meeting Day  | Topics   | Chapter Reading |
|--------------|--|-----------------|
| August 26    | Introduction; Economic Way of thinking; Opportunity Cost; Pre-test | 1               |
| September 2  | Choice in the World of Scarcity (+ Appendix A)                     | 2               |
| September 9  | Supply & Demand, Markets   | 3               |
| September 16 | Labor and Financial Markets  | 5,4             |
| September 23 | The Macroeconomic Perspective: GDP                                 | 6               |
| September 30 | Unemployment; Inflation  | 8, 9            |
| October 7    | Economic Growth  | 7               |
| October 14   | Aggregate Demand/Aggregate Supply model                            | 11              |
| October 21   | The Keynesian Perspective  | 12              |
| October 28   | The Neoclassical Perspective                                       | 13              |
| November 4   | Money and Banking  | 14              |
| November 11  | Monetary Policy and Bank Regulation                                | 15              |
| November 18  | Government Budgets and Fiscal Policy                               | 17              |
| November 25  | Thanksgiving Week  |                 |
| December 2   | The Impacts of Government Borrowing; International Trade           | 18, 20          |
| December 9   | <b>Final Exam</b>  |                 |

\*The instructor reserves the right to modify schedule as necessary. The announcements will be made in class.

## **OTHER IMPORTANT DATES:**

|   |             |
|---|-------------|
| Start Date:   | August 22   |
| End Date:   | December 9  |
| Last day to drop with a refund (A record of the class will not appear on your transcripts) (10%): | September 2 |
| Last day to drop without a "W" (20%):   | September 4 |
| Last day to drop with a "W" (60%):  | October 28  |

## **METHODS OF TEACHING AND LEARNING:**

Read chapters ahead of time. This course is “**student-centered**” as opposed to “teacher-centered” and it will rely on interactions of various kinds among the students. We will engage in regular class discussions, in small groups and as a whole class. A large portion of this class will require you to interact with your classmates to achieve course objectives. Group work is an integral part of this course and I hope you will find the cooperative learning environment to be one of the most useful and meaningful features of this class. I also assume that when you work in groups, you are responsible for fulfilling the goals of that particular activity and that student interaction in small group settings will be as **respectful** and **professional** as it is in our whole class setting. Students should **minimize** all behaviors that **distract others during class**.

Besides textbook chapters, you will receive lecture notes, supplemental reading such as articles, etc. Each textbook chapter has self-check questions. It is a good idea to answer those questions. If you cannot answer, go back to your notes/textbook and try to find the answers. This approach can help you understand the course material better. Since this course involves a lot of student-to-student interaction, finding a study partner or a friend to whom you will try to explain what you are learning will help you to put your thoughts into words, which can help you understand and learn better. Remember, if we cannot explain something or put it in our own words, that means we have not learned it. Therefore, try to find someone to talk about macroeconomics. Also, watch the news on TV, listen to NPR on the radio, especially the Marketplace (if you can), and discuss it with your friends.

**LATE WORK:**

Assignments are due in the **beginning** of class on the indicated day. In case of special circumstances, notify me and discuss an extension.

**ATTENDANCE:**

Since class activities are an important part of this course, you are expected to attend all classes (both before and after dinner breaks).

**CLASS PARTICIPATION:**

The course is a combination of short lectures and hands-on activities such as simulations, cooperative learning, role-playing, and discussions. Active participation is expected and will be rewarded. If anyone does not regularly participate in class discussions or hands-on activities, you should expect that the instructor will call on you to encourage you and to give an equal opportunity to contribute to class discussion.

**STUDENT CONDUCT:**

To foster an engaging learning environment, **proper conduct is expected and mandatory**. Your behavior should correspond to the college classroom environment. Please do not interrupt others; minimize all behaviors that distract others during class; be respectful of the instructor and students. Continued disregard for these policies will result in consequences, possibly including removal from the course and the program.

**ACADEMIC INTEGRITY:**

Plagiarism (as defined by the board of trustees) is “the act of using the ideas or work of another person or person as if they were one’s own, without giving credit to the source.” According to the Cero Coso Student Conduct Policy, examples include “**... the submission of a work, whether in part or in whole, completed by another**; failure to give credit for ideas, statements, facts or conclusions which rightfully belong to another; in written work, failure to use quotation marks when quoting directly from another, whether it be a paragraph, a sentence, or even a part thereof...” To avoid plagiarism, **students should submit their own work** and properly cite the sources of information.

Another violation of academic integrity is cheating; further, “a student who knowingly aids in another student’s cheating, e.g., permitting the other student to copy a paper or examination question, is as guilty as the other of the offense.” Any plagiarized work will receive a failing grade and will be reported.

**DROP POLICY AND ACTIVE PARTICIPATION:**

According to college’s policies, prior to the 60% date, students who have missed **two** consecutive classes or more may be dropped from the course due to lack of active participation. “Students who have been absent or not actively participating in a course should notify the instructor of the reason. Notification in no way relieves the students of responsibility for work missed. Students are responsible for officially withdrawing from any course in which they no longer wish to be enrolled. Non-attendance/non-participation does not release the student from this responsibility.”

**DISABILITY ACCOMMODATION:**

Students who have verified learning disabilities and need assistive services or who, due to a sensory or processing disability, require alternative media formats of class materials should contact a counselor or request a form from faculty. The college will make reasonable accommodation or academic adjustment to ensure that students with disabilities have an equal opportunity to participate in learning.

*The instructor reserves the right to make changes during the semester. All changes will be announced during the class sessions.*