LOYOLA
UNIVERSITY MARYLAND

Macroeconomics Principles

ec.103

Professor:	Thomas Lyons
Office:	Sellinger Hall Room 419
Office Hours:	Thursday 4:30-6:00pm, or by appointment
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website:	**www.economics100.com/ec103**

Course Description

Macroeconomics is the study of the world economy and the economic systems of whole nations, states or regions. We will learn how to use economic aggregates such as GDP, Unemployment and the Consumer Price Index to analyze the performance, growth and dynamics of economic systems. We will study how fiscal and monetary policies are used to help improve economic performance, maximize employment, and stabilize prices. We will study how policies affect international trade and exchange rates. Throughout the course there will be an effort to tie our work to current and past events to gain a better understanding of macroeconomic theories.

Course Objectives

Upon successful completion of this course students will be able to:

- Understand the basic concepts of macroeconomics
- Discuss macroeconomic indicators and evaluate an economy's performance
- Understand the Keynesian System, the AS-AD Model and fiscal policy
- Understand the system of money, banking and monetary policy
- Understand the role of the Federal Reserve Bank
- Identify the limitations of macroeconomic analysis, tools and policies
- Understand the global factors influencing national economies and International trade
- Interpret the news media's coverage of macroeconomic events

Sellinger Learning Goals

Critical Thinking and Analysis , Effective Communication , Collaboration, Equity and Justice, Knowledge Integration

Textbook

PRINCIPLES OF MACROECONOMICS
by Openstax
Edition 3e

The textbook is available as a free download from openstax.org
(Note : you must use your loyola.edu email for the free download).
A print copy of the textbook is available for sale at the bookstore, amazon.com, etc

There will be additional readings assigned during the semester.
The additional reading assignments will be posted on the class website.

Website

www.economics100.com/ec103

All lectures, materials, resources and assignments are posted on the class website.

Grading

Your grade for this class will be determined using the following rubric:

Test 1 - Aggregates	**20%**
Test 2 - Growth, Keynes, ADAS, Fiscal Policy	**20%**
Test 3 - Money, Banking, Monetary Policy	**20%**
Final Exam (Cumulative)	**30%**
Class Participation	**10%**

Please do not make any plans to travel or be absent while quizzes or tests are scheduled.

If you have a personal situation that prevents you from completing an assignment or sitting for an exam, please see me.

Your final grade will be based on the following scale:

94-100: **A**; 90-94 **A-**; 87-90 **B+**, 84-87 **B**; 80-84 **B-**; 77-80 **C+**; 73-77 **C**; 70-73 **C-**;
65-70 **D+**; 60-65 **D**; 0-60 **F**

Class participation is an important part of this course

Participation will be assessed based upon your engagement in the material related to the course, your attendance, your attention in class and your participation in class discussions. If you miss class, please send me an email so we can discuss what you missed and what you can do to catch up.

How to be Successful

I hope that you actively engage in this class. The best method of learning economics is to immerse yourself in the material and the ideas, and to think about what you are learning outside of class. Keep up with the reading assignments, actively participate in the class lectures, and complete the practice problems and homework assignments. Be ready to ask questions in class. If there is something that you do not understand or that you need help with, please see me.

Academic Integrity

All students are expected to be familiar with and understand the meaning of the University Honor Code. You can review the University Honor Code at www.loyola.edu/academics/honor-code. If you have any questions, please see me.

Artificial Intelligence

The use of ChatGPT, Claude, Grok, Caktus or other generative AI tools for any assessment or graded work in this class is prohibited, and is a violation of the University Honor Code.

The use of AI will only be allowed when explicitly stated in writing by the professor. If you have a question about using AI, ask the professor.

Technology

You must turn off ALL phones, tablets, computers, watches, headphones during class lectures.

Subject Outline

0. Introduction to Macroeconomics, Economic Aggregates
1. Gross Domestic Product
2. Jobs, Employment, Unemployment
3. Price Levels, Inflation

Test *#1*: Economic Aggregates

4. Economic Growth
5. The Keynesian System
6. Aggregate Supply, Aggregate Demand, General Equilibrium
7. Expenditure Multipliers
8. Fiscal Policy

TEST #2: Economic Growth, Keynes, AD/AS, Multipliers, Fiscal Policy

9. Money
10. Banking
11. Central Banks
12. Monetary Policy

TEST #3 *: Money, Banking, Central Banks, Monetary Policy*

13. International Trade
14. Exchange Rates

Final Exam (cumulative)

The Counseling Center (www.loyola.edu/counselingcenter) supports the emotional well-being of the student body and is committed to a respectful understanding and honoring of the social, emotional, and cultural contexts represented by each individual student. We provide brief individual and group counseling, emergency and crisis intervention, and comprehensive referral services for those in need of longer-term therapy. Please call (410) 617-CARE (2273) or schedule online. For after-hours emergencies, please call our after-hours counselor at (410) 617-5530 or Campus Police at (410)617-5911. Let's Talk!

Togetherall (www.loyola.edu/togetherall) is an online peer-to-peer platform, offering a safe space to connect with others experiencing similar feelings. There are trained professionals on hand, 24/7, 365 days a year, helping to moderate the platform, and all members are anonymous to each other. And, if sharing isn't your thing, Togetherall has tools and courses to help you look after yourself, along with plenty of resources to explore. Get Support. Take Control. Feel better.

Disability and Accessibility Services (DAS) supports students who require accommodations to live and learn at Loyola because of a disability. Requests for accommodation should be made as early as possible. If you are a student registered with DAS, approved for academic accommodations, and may need accommodations for my course, please request your Faculty Notification Email (FNEs) as soon as possible. After DAS sends the FNEs, let me know a good time to meet to discuss accommodations for this course. If you are unable to access my office in person, please let me know, and I will arrange an alternative meeting location.

If you are not registered with DAS but have a physical or mental condition and need help with accessing course content or need modifications for my class or another course, I encourage you to register with Disability and Accessibility Services (DAS). Please visit the DAS web page to learn more about registering with DAS. DAS is located in Maryland Hall 141 and can also be reached via email at DAS@Loyola.edu.

Title IX and Bias: Loyola University Maryland is committed to a learning and working environment free from sexual and gender-based misconduct, discrimination, and retaliation including sexual harassment, sexual assault, non-consensual sexual contact, dating/domestic violence, and stalking. Reports of such offenses are taken seriously, and Loyola encourages students experiencing sexual and gender-based misconduct to report the incident in accordance with University's Policy on Reporting Sexual and Gender-Based Misconduct. For more information about policies and resources or reporting options, please review the Title IX and Bias Compliance Website.

Loyola is also committed to an environment free of other forms of harassment and discrimination including bias-related behaviors. For information about policies and reporting resources, please review the Bias-Related Behaviors Process and Policy on the Title IX and Bias Compliance Website for policies related to students and the harassment and discrimination policy in the Staff and Administrator Manual for policies related to employees.

Because of the University's obligation to respond to reports of sexual and gender-based misconduct and bias-related behaviors, faculty members are expected to report incidents of that nature to the Office of Title IX

and Bias Compliance even if the reporting party requests confidentiality. Information about confidential resources that are not required to report sexual and gender-based misconduct or bias related behaviors to the Office of Title IX and Bias Compliance may be found on the Office of Title IX and Bias Compliance reporting resources page. Once a student reports sexual and gender-based misconduct or bias-related behaviors, a member of the Office of Title IX and Bias Compliance will contact the student to discuss supportive measures – such as no-contact orders and academic support – and options for addressing the incident on and off campus.

Additionally, students experiencing pregnancy and related conditions are protected from discrimination and can receive reasonable modifications to Loyola's policies and practices. Information can be found on the Pregnancy, Parenting, and Lactation Webpage.

The Loyola Writing Center (Maryland Hall 057) offers free, individualized support for both graduate and undergraduate writers at any stage of the writing process.
Our services include:

- 1:1 peer tutoring for any writing project—academic, professional, or personal
- Graduate-level writing assistance (theses, dissertations, proposals, and more)
- Guidance on organization, argument development, clarity, and style
- Help with citation and documentation in all major styles

Appointments are available **in person** during the following hours:
Mon–Thu: 11 a.m.–7 p.m. | Fri: 11 a.m.–3 p.m.
Schedule an appointment by registering for WCOnline at loyola.mywconline.com.

Learning Support through The Study (Jenkins Hall, 3rd Floor) provides the following services for undergraduate and graduate students:

- **1:1 Peer Tutoring:** Content/course based
- **Academic & Organizational Consulting:** Time Management Techniques, Executive Functioning Support, Organizational Tools, Collegiate Level Academic Skill Development
- **Content-Based Q&A Workshops:** Group review workshops prior to assessments in biology, chemistry, math, Spanish, and statistics
- **The Department of Mathematics and Statistics Drop-In Tutoring**: Tuesday, Wednesday, and Thursday from 6PM to 8PM

Access The Study's website for more information and to make an appointment! Questions? Email the team: thestudy@loyola.edu.

The Rizzo Career Center helps students and alumni to discover, explore, prepare, and pursue their career plans. They offer 1-1 appointments, help with career exploration, provide internship/job search support, and their services are free. You can schedule an appointment and learn more about their upcoming events through Handshake.