

Community College of Philadelphia: Fall 2018
ECO 181: Principles of Macroeconomics
MWF 9:10-10:10

Instructor: Rebecca (Beckie) Garvin

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Course Description: The course is an introduction to the economic institutions of our society. It focuses on supply, demand, business organization, income, social security, management-labor relations, taxation, money and banking, consumption, savings and investments. It applies these concepts and their interrelationships to problems such as economic activity, employment and unemployment, and inflation and public policies.

Required Materials (Check bookstore for latest edition): *Macroeconomics; 21st Edition*; McConnell, Brue and Flynn: McGraw-Hill Co. 2018.

Online Link to course materials: Linked through Canvas.

Intended Course Learning Outcomes:

1. Explain the concept of scarcity and outline its consequences on economic issues.
2. Discuss the concept of supply and demand and express those concepts graphically.
3. Investigate different approaches to solving economic problems by means of a command economy, a market system and a mixed economy.
4. Discuss the relationship between unemployment and inflation.
5. Define money.
6. Identify the functions of money
7. Identify the effects of changes in the money supply on the economy.
8. Apply economic concepts to current events to understand underlying causes for situations.

Core Course Content:

Part One (Review of Microeconomics)

- Chapter 1: Limits, Alternatives, and Choices
- Chapter 2: The Market System and the Circular Flow
- Chapter 3: Demand, Supply, and Market Equilibrium

Part Two (Macroeconomic Indicators)

- Chapter 7: Measuring Domestic Output and National Income
- Chapter 8: Economic Growth
- Chapter 9: Business Cycles, Unemployment, and Inflation

Part Three (Aggregate Equilibrium & Fiscal Policy)

- Chapter 10: Basic Macroeconomic Relationships
- Chapter 12: Aggregate Demand and Aggregate Supply
- Chapter 13: Fiscal Policy, Deficits, and Debt

Part Four (Monetary Policy & International Trade)

- Chapter 14: Money, Banking, and Financial Institutions
- Chapter 15: Money Creation
- Chapter 16: Interest Rates and Monetary Policy
- Chapter 20: International Trade
- Chapter 21: Balance of Payments, Exchange Rates, and Trade Deficits

Student Evaluation: The student will be evaluated on the degree to which student learning outcomes are achieved. A variety of methods may be used such as tests, quizzes, participation, projects, homework assignments, presentations, research papers, etc.

- **Homework (25%):** All homework is due no later than the date stated in the syllabus. It is important to understand that all assignments must be completed and submitted online as required. Assignments will be available through Canvas which will be linked to Connect.
- **Tests (60%):** There will be 4 tests. Each test will be comprised of multiple choice, true or false, graphs, fill in the blank, essays, or all of the aforementioned. Students must be present for every exam. The average of your three highest test scores will be used to calculate 60 percent of your final grade.
- **Final Exam (10%):** There will be a comprehensive final exam during finals week. The final exam will count for 20 percent of your final grade.
- **Class Participation/Attendance (5%):** It is important to contribute to class discussions, ask questions, and offer differing viewpoints. Students are required to attend all sessions for this course. If absence is unavoidable, the instructor should be advised, prior to class and documentation must be presented to excuse the absence the first day following the absence with no exceptions. Any written or oral requirements of the class are expected to be presented to the professor on time, with no exception. All required materials must be received during the hours allotted for the class. More than two unexcused absences will result in the loss of participation points stated in the syllabus. If day of excused absence is a test day, the test is required to be taken the day in class following the excused absence. For an unexcused absence, the test is a zero and the homework is a zero. No exceptions.

Course Outline: *the instructor reserves the rights to modify this schedule.*

| Date | Chapter/Lecture | Homework |
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| 5-Sep | Review syllabus, overview of class, and begin Chapter 1 lecture. | Read "As U.S. Food-Aid Policy Enriches Farmers, Poor Nations Cry Foul." Read Chapter 1. |
| 7-Sep | Discussion of food aid article. Finish Chapter 1 lecture. | Canvas homework assignment due 9/10: Ch. 1, pg. 19-20, problems 1,3,5. Read Chapter 2. |
| 10-Sep | Chapter 2 lecture: Economic Systems and the Market System. | |
| 12-Sep | Chapter 2 lecture: The Five Fundamental Questions. | Homework assignment due 9/14: Ch. 2, pg. 45, problems 1-4. Read Chapter 3. |
| 14-Sep | Chapter 3 lecture: Demand, Supply, and Market Equilibrium. | |
| 17-Sep | Chapter 3 lecture: Changes in Demand and Supply. | |
| 19-Sep | Finish Chapter 3. Trading in a Pit Market exercise. | Homework assignment due 9/19: Ch. 3, pg. 67-68, problems 1,3,5,7. |
| 21-Sep | Exam #1 Review | Study for exam. |
| 24-Sep | Exam #1 | Read Chapter 7. |

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| 26-Sep | Chapter 7 lecture: The Expenditures Approach to GDP | |
| 28-Sep | Chapter 7 lecture: The Income Approach to GDP | Homework assignment due 10/1: Ch. 7, pg. 155-156, problems 1,3,5,7. Read Chapter 8. |
| 1-Oct | Chapter 8 lecture: Economic Growth | |
| 3-Oct | Chapter 8 lecture: Economic Growth | Homework assignment due 10/5: Ch. 8, pg. 178, problems 1-4. Read Chapter 9. |
| 5-Oct | Chapter 9 lecture: Business cycles and unemployment. | |
| 8-Oct | Chapter 9 lecture: Inflation | Homework assignment due 10/10: Ch. 9, pg. 192, problems 1,3,5,7. |
| 10-Oct | Exam #2 Review | Study for exam. |
| 12-Oct | Exam #2 | Read Chapter 10. |
| 15-Oct | Chapter 10 lecture: Basic Macro Relationships, Income | |
| 17-Oct | Chapter 10 lecture: Basic Macro Relationships, Non-income | Homework assignment due 10/19: Ch. 10, pg. 219-220, problems 1,3,5. Read Chapter 12. |
| 19-Oct | Chapter 12 lecture: Aggregate Demand | |
| 22-Oct | Chapter 12 lecture: Aggregate Supply | Homework assignment due 10/24: Ch. 12, pg. 261-262, problems 1,3,5. Read Chapter 13. |
| 24-Oct | Chapter 13 lecture: Recent U.S. Fiscal Policy | |
| 26-Oct | Chapter 13 lecture: Expansionary and Contractionary Fiscal Policy | Homework assignment due 10/31: Ch. 13, pg. 286-287, problems 1,5,7. |
| 29-Oct | Exam #3 Review | Study for exam. |
| 31-Oct | Exam #3 | Read Chapter 14. |
| 2-Nov | Chapter 14 lecture: Money and Banking | |
| 5-Nov | Chapter 14 lecture: Money and Banking | Homework assignment due 11/7: Ch. 14, pg. 307, problems 1,3,5. Read Chapter 15. |
| 7-Nov | Chapter 15: Money Creation | |
| 9-Nov | Chapter 15: Money Creation | Homework assignment due 11/12: Ch. 15, pg. 322, problems 1,3,5. Read Chapter 16. |

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| 12-Nov | Chapter 16 lecture: Interest Rates and the Demand for Money | |
| 14-Nov | Chapter 16 lecture: Tools of Monetary Policy and the Fed | Homework due 11/19: Ch. 16, pg. 330, problems 1,3,5,7. |
| 16-Nov | Money and Banking Review | Read Chapter 20. |
| 19-Nov | Chapter 20: International Trade | |
| 21-Nov | Chapter 20: International Trade | Homework assignment due 11/26: Ch. 20, pg. 434-435, problems 1,3. |
| 23-Nov | No class. Thanksgiving break. | Read Chapter 21. |
| 26-Nov | Chapter 21: Balance of Payments | |
| 28-Nov | Chapter 21: Balance of Payments | Homework assignment due 11/30: Ch. 21, pg. 428, problems 1,3,5. |
| 30-Nov | Exam #4 Review | Study for exam. |
| 3-Dec | Exam #4 | |
| 5-Dec | No class. Study days. | Study for cumulative final exam. |
| 7-Dec | Final Exam Review | Study for cumulative final exam. |
| 10-Dec to 14-Dec | Cumulative Final Exam during Finals week. | |

Learning Assessments and Grading Criteria:

| Grading Scale | |
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| A: 90 - 100 | B: 80-89 |
| C: 70-79 | D: 60-69 |
| F: 59 and below | |

Academic Dishonesty: is the pursuit of scholarly activity free from fraud and deception and is an educational objective of the institution. Academic dishonesty includes, but is not limited to cheating, plagiarism, fabrication of information of citations, facilitating acts of academic dishonesty by others, unauthorized prior possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with the academic work of other students.

The sanctions for an academic violation are expulsion, suspension from the College for a specified period of time, loss of credit or portion from work associated with academic dishonesty, and/or a written warning stating that further misconduct may result in serious consequences. It is expected that each student will do their own work on examinations and assignments. A violation will result in a zero grade for that examination or assignment.

PLEASE NOTE THAT TEXT-ENABLED DEVICES WILL NOT BE ALLOWED DURING AN EXAM. IF YOU NEED A CALCULATOR, IT MUST BE A CALCULATOR-ONLY DEVICE.

Center for Disability: Students who believe they may need an accommodation based on the impact of a disability should contact me privately to discuss their accommodation form and specific needs as soon as possible, preferably within the first week of class. If you need to request reasonable accommodations, but do not have an accommodation form, please contact the Center on Disability, room BG-39, phone number 215-751-8050.