

Course	ECON 2010 Principles of Macroeconomics	
Term	Fall 1, 2008	
Instructor	Rob Curry 816.941.0430 x-5266 rcurry@webster.edu OR rcurry@kc.devry.edu	
Catalog Description	Covers economic activity and growth, determination of income, employment, output, inflation, aggregate demand and supply, money and banking, monetary and fiscal policies, and international economic issues.	
Prerequisites	None	
Course Level Learning Outcomes	Outcome	Expectation
	1. Students learn about introductory economics terms and concepts.	Students can describe scarcity, marginal analysis, opportunity cost, the difference between macroeconomics and microeconomics, and the ceteris paribus assumption.
	2. Students learn about the production possibilities frontier.	Students can explain what a production possibilities frontier is, and how it can be useful in understanding economic trade-offs, as well as keys to economic growth.
	3. Students learn how supply and demand works together to determine prices and output.	Students can describe the difference between supply and demand, factors that influence both supply and demand, and how the two work together to determine market prices and quantities observed. Students can explain market forces may be prevented from working perfectly due to price controls, externalities, or the presence of public goods. Students can apply supply and demand of products to the supply and demand for labor.
	4. Students are familiar with basic national income accounting measures	Students can define the various national income accounting measures (e.g. GDP, GNP, NNP, NI, Inflation, Unemployment, etc.) They can discuss their calculation and their drawbacks as measures of well-being.
5. Students are comfortable with the theory and	Students can justify the downward slope of the Aggregate Demand curve. They can describe macroeconomic events that would cause the	

	<p>application of the Aggregate Demand and Aggregate Supply model.</p>	<p>Aggregate Demand Curve to move.</p> <p>Students can discuss the Aggregate Supply curve including the relevance of differing economic assumptions (e.g. Keynesian, Neo-Classical, etc.) on its shape. They can describe economic events that would cause the Aggregate Supply Curve to move.</p>												
	<p>6. Students understand Fiscal Policy.</p>	<p>Students can discuss the use of Fiscal Policy as both a counter-cyclical tool as well as a method of promoting growth in long-run supply.</p> <p>Students can describe the relationship between Fiscal Policy and the federal budget and the implications of federal deficits on the macroeconomy.</p>												
	<p>7. Students understand Monetary Policy</p>	<p>Students can explain the use of Monetary Policy as a counter-cyclical tool. This includes the role of the Central Bank and the banking sector in the conduct of monetary policy.</p> <p>Students can discuss the role of expectations in the ineffectiveness of monetary policy in producing long-term economic growth. This should include a basic understanding of Adaptive and Rational Expectations.</p>												
	<p>8. Students are familiar with basic International Economics.</p>	<p>Students can to justify the flow of trade based on the concept of Comparative Advantage. They can describe forms of trade protection and the impact of trade protection on national welfare.</p> <p>Students can define the Balance of Payments accounts. And discuss the role of international flows of goods, services, and investments in the determination of exchange rates.</p>												
Materials	<p>Tucker, Irvin B., 2005, Economics for Today 4th Edition (Full or Split), Thompson</p> <p>Text is available through MBS Direct Books at 1-800-352-3252 or www.mbsdirect.net. Checks and credit cards accepted.</p>													
Grading	<table border="1"> <tr> <td>1st Exam</td> <td>150 points</td> </tr> <tr> <td>2nd Exam</td> <td>150 points</td> </tr> <tr> <td>3rd Exam</td> <td>150 points</td> </tr> <tr> <td>1st Report</td> <td>100 points</td> </tr> <tr> <td>2nd Report</td> <td>100 points</td> </tr> <tr> <td>Case Study</td> <td>100 points</td> </tr> </table>	1 st Exam	150 points	2 nd Exam	150 points	3 rd Exam	150 points	1 st Report	100 points	2 nd Report	100 points	Case Study	100 points	
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	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Totaling</td> <td style="width: 50%;">750 points</td> </tr> </table> <p>A = 93-100; A- = 90-92; B+ = 87-89; B = 83-86; B- = 80-82; C+ = 77-79; C = 73-76; C- = 70-72; D+ = 65-69; D = 61-64; F = 60 and below.</p> <p>The UNDERGRADUATE catalog provides these guidelines and grading options:</p> <ul style="list-style-type: none"> • A, A- superior work in the opinion of the instructor • B+, B, B- good work in the opinion of the instructor • C+, C, C- satisfactory work in the opinion of the instructor • D+, D passing, but less than satisfactory work in the opinion of the instructor • I incomplete work in the opinion of the instructor • ZF An incomplete which was not completed within one year of the end of the course • F unsatisfactory work in the opinion of the instructor; no credit is granted • W withdrawn from the course • IP course in progress • NR not reported for the course • Z a temporary designation given by the registrar indicating that the final grade has not been submitted by the instructor. When the final grade is filed in the Office of the Registrar, that grade will replace the Z. 	Totaling	750 points
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<p>Activities</p>	<p>The majority of class-time will be spent in lecture. The remainder will be question and answer at the beginning of class along with discussion of related current events.</p> <p>Aplia exercises will be assigned each week. These will make up a total of 10% of the class grade. These exercises will assist you in preparing adequately for the exams.</p> <p>Three exams of equal weight (30%) will be given during this eight week course.</p>		
<p>Policy Statements: University Policies</p>	<p>University policies are provided in the current course catalog and course schedules. They are also available on the university website. This class is governed by the university's published policies. The following policies are of particular interest:</p> <p>Academic Honesty</p> <p>The university is committed to high standards of academic honesty. Students will be held responsible for violations of these standards. Please refer to the university's academic honesty policies for a definition of academic dishonesty and potential disciplinary actions associated with it.</p> <p>Drops and Withdrawals</p> <p>Please be aware that, should you choose to drop or withdraw from this course, the date on which you notify the university of your decision will determine the amount of tuition refund you receive. Please refer to the university policies on drops and withdrawals (published elsewhere) to find out what the deadlines are for dropping a course with a full refund and for withdrawing from a course with a partial refund.</p> <p>Special Services</p>		

	<p>If you have registered as a student with a documented disability and are entitled to classroom or testing accommodations, please inform the instructor at the beginning of the course of the accommodations you will require in this class so that these can be provided.</p> <p>Disturbances</p> <p>Since every student is entitled to full participation in class without interruption, disruption of class by inconsiderate behavior is not acceptable. Students are expected to treat the instructor and other students with dignity and respect, especially in cases where a diversity of opinion arises. Students who engage in disruptive behavior are subject to disciplinary action, including removal from the course.</p> <p>Student Assignments Retained</p> <p>From time to time, student assignments or projects will be retained by The Department for the purpose of academic assessment. In every case, should the assignment or project be shared outside the academic Department, the student's name and all identifying information about that student will be redacted from the assignment or project.</p> <p>Contact Hours for this Course</p> <p>It is essential that all classes meet for the full instructional time as scheduled. A class cannot be shortened in length. If a class session is cancelled for any reason, it must be rescheduled.</p>				
<p>Course Policies</p>	<p>This syllabus may be revised at the discretion of the instructor without the prior notification or consent of the student. The schedule below presents an approximate expectation of course progress. The instructor reserves the right to add, delete, or modify any weeks of this schedule. The instructor also reserves the right to change the overall course grade weighting. Any changes will be announced in class.</p> <p>If you miss class you are responsible for getting notes and assignments. <i>No late homework will be accepted unless prior approval to miss class is obtained from the instructor.</i> Makeup exams will be scheduled only if arranged in advance of the scheduled exam date.</p>				
<p>Weekly Schedule</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Weekly Schedule</td> <td>Pre-Assignment for Week 1 <ul style="list-style-type: none"> • Skim chapters 1, 2, and 3 of Tucker </td> </tr> <tr> <td>Week 1</td> <td> <hr/> Topics: <ul style="list-style-type: none"> • Chapter 1: Introduction to Economics • Chapter 2: Production Possibilities Frontier </td> </tr> </table>	Weekly Schedule	Pre-Assignment for Week 1 <ul style="list-style-type: none"> • Skim chapters 1, 2, and 3 of Tucker 	Week 1	<hr/> Topics: <ul style="list-style-type: none"> • Chapter 1: Introduction to Economics • Chapter 2: Production Possibilities Frontier
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	<ul style="list-style-type: none"> • Chapter 3: Demand and Supply <p>Assignment for Week 2:</p> <ul style="list-style-type: none"> • Aplia Exercise Assigned in Class • Reread Chapters 1, 2, and 3 as Review • Skim Chapter 15 <hr/> <p>Week2 Topics:</p> <ul style="list-style-type: none"> • Chapter 3: Demand and Supply • Chapter 15: Gross Domestic Product <p>Assignment for Week 3:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapter 15 as Review • Skim Chapters 16 and 17 • Prepare for Exam 1 <hr/> <p>Week 3 Topics:</p> <ul style="list-style-type: none"> • Exam 1 • Chapter 16: Business Cycles and Unemployment • Chapter 17: Inflation <p>Assignment for Week 4:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapters 16 and 17 as Review • Skim Chapter 28 <hr/> <p>Week 4 Topics:</p> <ul style="list-style-type: none"> • Chapter 28: International Trade and Finance <p>Assignment for Week 5:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapter 28 as Review • Preread Chapter 20 • Prepare for Exam 2 <hr/> <p>Week 5 Topics:</p> <ul style="list-style-type: none"> • Exam 2 • Chapter 20: Aggregate Demand and Supply <p>Assignment for Week 6:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapter 20 as Review • Preread Chapters 21, 22, and 23
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	<p>Week 6 Topics:</p> <ul style="list-style-type: none"> • Chapter 21: Fiscal Policy • Chapter 22: The Public Sector • Chapter 23: Federal Surpluses, Deficits, and the National Debt <p>Assignment for Week 7:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapters 21, 22, and 23 as Review • Preread Chapters 24, 25, and 26 <hr/> <p>Week 7 Topics:</p> <ul style="list-style-type: none"> • Chapter 24: Money and the Federal Reserve System • Chapter 25: Money Creation • Chapter 26: Monetary Policy <p>Assignment for Week 8:</p> <ul style="list-style-type: none"> • Aplia Exercises Assigned in Class • Reread Chapters 24, 25, and 26 • Prepare for Final Exam <hr/> <p>Week 8 Topics:</p> <ul style="list-style-type: none"> • Final Exam
<p>Additional Information</p>	<p>Students are encourage to read the economic and financials articles of the daily papers such Wall Street Jounal, USA Today, and professional journals and magazines such as American Economic Review, Business Week, Fortune and World Report, etc. These reading materials are available at Webster University as well as your local library.</p>

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