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Valencia College

**Division of Behavioral and Social Sciences**

## **ECO 2013-W16, Principles of Economics – Macroeconomics**

**CRN 18365**

**Fall 2014**

# Course Syllabus

**Instructor:** Dr. Stuart Fletcher

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Phone: Division Office (not instructor’s phone number): (407) 582-1203; use instructor email

**Credit Hours:** Three (03)

**Text (Required):**  Chambless, Jack A., An Applied Approach to Macroeconomics, 4th ed., Kendall Hunt, 2014. ISBN 978-1-4652-4991-3

**Optional Reading:** The Wall Street Journal. You can get the WSJ at some newsstands or by going to wsj.com and ordering it online. It is the paper with the most detailed examination of economics you can read on a daily basis.

**Class Meeting:** 18365: MW, 11:30 a.m. – 12:45 p.m., Bldg. 11-333

Please note that it is required that you attend class the first week, and classes begin Monday, August 25, 2014. The syllabus will be completed with all college requirements prior to the first meeting.

**Valencia Student Core Competencies:** The Valencia Student Core Competencies (Think, Value, Act, and Communicate) are an established component of the College’s curriculum development and review process. A detailed overview can be found in the current Valencia Catalog, page 18 or on the ValenciaWebsite: <http://www.valenciacollege.edu/competencies/default.asp>**.**

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| |  | | --- | | [**Think**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "think" means to think clearly, critically and creatively. Analyze, synthesize, integrate, and evaluate in many domains of human inquiry. |  |  | | --- | | [**Value**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's Core Competency "Value" means clarifying your own personal values and making reasoned value judgments and responsible commitments that are consistent with those values. |  |  | | --- | | [**Communicate**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "communicate" means to communicate with different audiences using varied means. |  |  | | --- | | [**Act**](http://ptl-prod.valenciacc.edu/cp/render.UserLayoutRootNode.uP?uP_tparam=utf&utf=http%3A%2F%2Fvalenciacc.edu%2Fcompetencies%2F) | | Valencia's core competency "act" means to act purposefully, reflectively, and responsibly. | |

**LifeMap:** LifeMap is Valencia’s name for the system of services and programs designed to help students define and meet their life, career and educational goals. LifeMap is your guide for figuring out “what you need to do when,” in order to achieve your goals. The LifeMap handbook is laid out to guide you through the process of achieving those goals in a timely manner. Every student should have a student handbook.

**Cell Phones and Electronic Devices**

Students are required to turn off all cell phones and electronic devices when you enter the class, and during examinations. If there is an emergency situation warranting the use of a cell phone or pager during class time, the student must notify the faculty at the beginning of class. During a testing situation, if a cell phone or pager vibrates or is audible, the student’s quiz, test, or examination will be collected and the student will be asked to leave without an option for completion.

No text messaging allowed while in class.

Laptop use will only be allowed if they are used for note taking. Those using laptops in class will be required to sit in the first row of seats.

**Goals:** Economics is the study of choices made by people faced with scarce resources. Because resources are scarce, every decision that you have made or will ever make in life involves economics. Economics is known as the **dismal science** because this problem of scarcity cannot be permanently solved. Economics is both a practical and an academic discipline. As a result, economic theories are affected by changes in world economic trends as well as by advances in economic research. In this course, students will acquire an understanding of several macroeconomic theories by examining how the economy functions. Learning to analyze problems and make decisions is a major theme throughout the course. What you learn in this course will help you to make informed decisions in your role as voters, consumers, workers and citizens.

**Course Description:** Emphasis on study of macroeconomics: national income accounting, consumption, saving and investment, government spending in economic activity, influence of government money and banking, problems of inflation and unemployment, international trade and its influence and its impact on domestic economic activity. For prospective economic majors and students with interest in specialized business curricula, completion of full Principles of Economics sequence (ECO 2023 and ECO 2013) is highly recommended.

**General Course Objectives:**

* Describe the role of the major participants in the economy and how they affect it.
* Recognize the role that self-interest and rational behavior plays in the decision-making process.
* Identify the key variables necessary for assessing the status of the economy.
* Recognize the major schools of economic thought and their approach for solving economic problems.
* Understand how scarcity frames the basic economic decision making process and resource allocation.
* Understand the basis for and implications of international trade.
* Understand the economic foundation of political parties.
* Understand the market system and how prices are established.
* Understand the role of economic freedom in shaping markets worldwide.
* Recognize and weigh different perspectives in primary and secondary sources.
* Produce original work and scholarly research.
* Connect learning across academic disciplines.

**Attendance:** Attendance in class is critical. A daily roll will be called. Students who enter the class **after** roll call and leave **before** the end of class will be counted absent**.** Late arrivals or early departures are very disruptive to other students and will not be tolerated. If you are late twice that will equal to an absent. To obtain a passing grade, the student may not be absent from a class meeting for more than the maximum number of absences as established by the college during any term or semester.

**Group Research Paper:** A group research paper (country economic analysis and comparative analysis to other nations within and outside the region) will be due this semester. Please review the information below as an initial guide to get started.

# Macroeconomic Country Analysis – group effort (or individual project with permission)

First go to [www.cia.gov](http://www.cia.gov) and click on “Library” and then click on “World Factbook.”

Pick a country or two countries or a region (comparative analysis) to present from the list of more than 250 options and read the entire summary report.

Summarize the following:

Brief Historical Background – edit it down and summarize it.

Geography - hot/cold, water/desert, mountains/plains, etc.

Population: summarize everything that is in cia.gov, including age breakdown, birth rates and mortality rates, net migration rates, HIV- Aids, literacy rates, the distribution of wealth, employment opportunities and income levels, etc.

Type of Government – What is the type and role of the government in managing its economy? Is corruption an issue? If so, why and how is it an issue? What other political issues are currently relevant?

Primary Focus: Macroeconomic Overview – edit it down to the key current issues.

Economic Statistics: GDP, GDP per capita, GDP by sector, Unemployment rate, Inflation rate, Industries, Major exports and partners, Major imports and partners, External debt, etc.

Infrastructure: Paved runways and roadways, railroads, seaports, waterways, etc.; Wireline and wireless phones, internet, etc.

Brief Highlights of the Military – Is it large? Is there mandatory service?

Transnational / Criminal Issues – What role do illicit drugs and other illegal activities such as corruption, prostitution, politics, etc., play in the economy?

There are so many other websites in addition to cia.gov such as state.gov, heritage.org, transparency.org, etc., and find your own websites pertaining to your country, as well.

Cover anything you find interesting from any source. How do they promote themselves? Is tourism a significant part of their economy? What are their sources of national pride, their favorite sports, their most well-known industries and businesses, celebrities, etc.?

Organize the information in an interesting manner and create a presentation and/or paper to show what you have learned about the country, and be prepared to give a brief “top three things we may want to know” share session with your classmates. Be sure to give thought to how the various things you have learned impact that country’s economy. Also, turn something in to me that is based on your own original efforts in the form of a brief original written paper, a brief original slide presentation, or both. Your efforts will be graded against those of your peers. Don’t overdo it, but give yourself the opportunity to learn something you did not already know and integrate it into your knowledge base.

As previously mentioned, we will also use several other resources that are primarily available online and they will be discussed throughout the term. This project will be evaluated primarily on the basis of the research quality and content, the organizational structure of the presentation, and the presentation itself. Peer evaluations will be taken into consideration, as well.

**Quizzes:** There will be a total of ten (10) quizzes throughout the semester. Your quiz grade may be used to replace your lowest exam score (exams 1 or 2 only). It will be used as the equivalent value of the exam it replaces if this option is used. If it benefits you, it will be done automatically and does not require you to request it.

**Current Events:** A current events journal will be due this semester. Throughout the semester students will collect articles relating to economics and write a short summary of the article. The summary should be typed, 12 inch font with the article attached. The article must show the original date. Throughout the semester, the instructor will randomly select students to discuss their article for that week. The collection of the articles will begin on the week of September 8, 2014 and will end in November, 2014. The articles and summaries will be due every other week (total 5). In your summaries, you will be expected to describe what you have read in simple language organized into coherent sentences and paragraphs. If you make serious spelling, grammar or syntax errors, five or ten points will initially be taken off your grade.

**In-Class Work:** There are no make-ups for in-class work, and it will be done throughout the semester or term to reinforce the learning concepts for that week’s and previous weeks’ relevant material to ensure mastery of the subjects being covered.

**Examinations:** There will be three (3) exams for this course. All exams will include both multiple - choice questions and short answer written format. Two (2) exams (1 hour each) will be taken during the semester. Test dates for the two exams will be announced at the appropriate times during the semester. The third exam is the final exam and its’ date is determined by the university. To receive credit for the course, you must take the final exam.

**A study guide will be distributed one week prior to each exam.**

**Grading:** The weights for the exams and the other assignments are as follow:

Exam 1 = 10%

Exam 2 = 20%

Final Exam = 20%

Research Paper = 20%

Quizzes (10 @ 1%) = 10%

In-Class Work/Attendance = 10%

Current Events (5 @ 2%) = 10%

Grading Scale:

90% and above = A

89% - 80% = B

79% - 70% = C

69% - 60% = D

59% and below = F

**Make-ups:** No make-ups for exams or final exam unless special arrangements are made in advance. Only written physician excuses will be considered for missing an exam or final.

**Policy Regarding Academic Dishonesty:** Any student found guilty of academic dishonesty or cheating in academic work shall be subject to disciplinary action.

## Withdrawal deadline: November 7, 2014

Per Valencia Policy 4-07 (Academic Progress, Course Attendance and Grades, and Withdrawals), a student who withdraws from class before the withdrawal deadline of

**(November 7, 2014*)*** will receive a grade of “W.” A student is not permitted to withdraw after the withdrawal deadline. Students who stay in the class after this deadline are responsible to complete all work required for the course; e.g., homework, projects, tests, etc. If you choose to stop coming to the class after the Withdrawal deadline, you will be held responsible for all work missed, including the final. Any work which is not completed by the appropriate deadline will receive a zero. Hence, the final grade for the course will be determined by taking into consideration the percentages obtained by work which was turned in and the zeros given to work which was not turned in on time. Students can still be withdrawn by the college for violations of the college’s code of conduct policies. Any student who withdraws or is withdrawn from a class during a third or subsequent attempt in the same course will be assigned a grade of “F.” For a complete policy and procedure overview on Valencia Policy 4-07 please go to: <http://valenciacollege.edu/generalcounsel/proceduredetail.cfm?RecordID=75>.

**Academic Dishonesty and Student Code of Classroom (Online) Conduct:** Any student found guilty of academic dishonesty or cheating in academic work shall be subject to disciplinary action.

* **Student Code of Conduct**
* http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=180
* **Copyright Policy**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=48
* **Educational Work Products**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=58
* **Discrimination and Harassment** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=15
* **Information Technology Resources** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=56
* **Acceptable Use of Information Technology Resources** http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=247
* **FERPA and Student Records**  
  http://valenciacollege.edu/generalcounsel/policydetail.cfm?RecordID=186
* **FERPA Overview**  
  http://www.nacada.ksu.edu/Resources/FERPA-Overview.htm
* **Student Records Procedure** <http://valenciacollege.edu/generalcounsel/proceduredetail.cfm?RecordID=186>

**Acquainting yourself with Blackboard for Macroeconomics:**

* Most classes at Valencia implement Blackboard in unique ways. If this is your first time using Blackboard, it is advisable that you visit Blackboard 9.1 (BB9.1) Student Orientation.

**Campus Security:** We want to reassure you that our security officers are here around the clock to ensure the safety and security of the campus community. It’s important to remain alert and aware of your surroundings, especially during the early morning or evening hours. Remember that you can always call security for an escort if you feel uncomfortable walking alone on campus. White security phones can also be found in many of our buildings; simply pick up the phone and security will answer. Finally, report any suspicious persons to West Campus Security at 407-582-1000, 407-582-1030 (after-hours number) or by using the yellow emergency call boxes located on light poles in the parking lots and along walkways.

**Student with Disabilities:** “Students with disabilities who qualify for academic accommodations must provide a Notification to Instructor (NTI) form from the office for Students with Disabilities (OSD) and discuss specific needs with the professor, preferably during the first two weeks of class; accommodations will not be applied retroactively. The office for Students with Disabilities determines accommodations based on appropriate documentation of disabilities.” West Campus SSB, Rm. 102 Phone: 407-582-1523; Fax: 407-582-1326

**Baycare Behavioral Health’s Student Assistance Program:** “Valencia is committed to making sure all our students have a rewarding and successful college experience. To that purpose, Valencia students can get immediate help that may assist them with psychological issues dealing with stress, anxiety, depression, adjustment difficulties, substance abuse, time management as well as relationship problems dealing with school, home, or work. Students have 24 hour unlimited access to the **Baycare Behavioral Health’s confidential students assistance program** phone counseling services by calling **(800) 878-5470**. Three free confidential face-to-face counseling sessions are also available to students.”

**Important Dates:**

**September 1, 2014, Labor Day Holiday – No Classes**

**October 9, 2014, College Night - No Classes**

**November 26-30, Thanksgiving Holiday – No Classes**

**December 8-14, 2014, Final Examinations**

**Course Schedule**

**Week 1** Chapter 1

Aug. 25 & 27Class Lectures: The Economic Approach

Assignment: Quizzes

**Week 2**

Sept. 1 No Class (Labor Day)

Sept. 3Chapter 2

Class Lecture: Tools of Economists

Online Assignment: Homework on Chapter 2

**Week 3** Chapters 3 & 4

Sept. 8 & 10 Class Lectures: Economic Systems, Economics as a Science

Online Assignment: Homework on Chapters 3 & 4, Quiz

**Week 4** Chapters 5 & 6

Sept. 15 & 17Class Lectures: Economic Trends, Supply & Demand Analysis

Online Assignment: Homework on Chapters 5 & 6, Quiz

**Week 5**

Sept. 22 & 24 Chapter 7

Class Lecture: Continuation of Supply & Demand Analysis

Online Assignment: Practice on Chapter 7, Exam Review Quiz

**Week 6** Chapters 1 through 7 Review, Chapter 8

Sept. 29Exam 1, Chapters 1 through 7

Oct. 1Class Lectures: Government Interference in the Market

Online Assignment: Homework on Chapter 8

**Week 7** Chapter 9 & 10

Oct. 6 & 8 Class Lectures: National Economy-Overview including Health Care

Online Assignment: Homework on Chapter 7

**Week 8**

Oct. 13 & 15 **Extensive** Group Work on Country Analysis Paper and Project

**Week 9** Chapter 11

Oct. 20 & 22 Class Lectures: Aggregate Demand & Supply Analysis

Online Assignment: Homework on Chapter 11

**Week 10** Chapter 12

Oct. 27 & 29 Class Lectures: Macroeconomic Theories and Applications of Them

Online Assignment: Homework on Chapter 12

**Week 11** Chapters 11, 12, & 13

Nov. 3 & 5 Class Lectures: AD-AS Model & Macroeconomic Theories Combined Online Assignment: Homework on Chapters 11 & 12

**Week 12** Chapter 13

Nov. 10 &12 Class Lectures: Supply-Side Economics & Taxes in Greater Detail Online Assignment: Exam Review Quiz

Exam 2, Chapters 8 through 13

**Week 13** Chapter 14 Introduced

Nov. 17 & 19 Class Lecture: Exchange Rates and Country Analysis Presentations Online Assignment: Quiz on Chapter 14

**Week 14** Chapter 14 Continued

Nov. 24 Class Lectures: Integrating Macroeconomics into a Global Framework

Online Assignment: Homework on Chapter 13

Nov. 26 No Class (Thanksgiving Holiday)

**Week 15** Chapter 14

Dec. 1 & 3 Class Lecture: Monetary & Fiscal Theories & Policies Revisited

Online Assignment: Practice for Final Exam

**Week 16**

Dec 8 & 10 Final Exam Week (Valencia College schedule)

**Note: This course syllabus is subject to change; however, students will be informed in advance before such changes, if any, are made.**