ECONOMICS 2301 SECTION 45001  
PRINCIPLES OF ECONOMICS-MACRO  

SYLLABUS – Summer1, 2019  

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HOURS AVAILABLE: By appointment  

COURSE DESCRIPTION: This syllabus and course description is intended as a guide for the Summer Semester and an introduction to Macroeconomics.  

ECON 2301 Principles of Macroeconomics- Common Course Number of Texas (3)  
Prerequisite:  
Sophomore standing is recommended. The principles of Macroeconomics are presented in a simple style with necessary examples and illustrations for easy understanding. Topics include economic principles studied within the framework of demand and supply models (Classical), Keynesian, Monetarist and alternative models. Emphasis is given to the concept of GDP and its determination, money and banking, and the role of monetary and fiscal policy in economic stabilization and growth. Other topics include short-run and long-run in macroeconomics (Keynes vs Friedman) and the dynamics of inflation and unemployment.  

WHY A COURSE IN ECONOMICS?  

Why do you need a college degree in the first place?  

The strong case for college education is built on the income difference between college graduates and High school graduates. The PEW Research Center has come up with a study that shows “the cost of not going to college”. In the 1960s and 70s, the earnings gap between college graduates and high school graduates was not much - about $10K to 15K- a year. But starting 1980s and 90s and going into the early decades of the 21st century, there is an ever widening gap between the two. If you are not going to college, you cannot equip yourself with a job skill that can fetch a decent living (in the context of changing job skills required of the workforce in the 21st century)
Nobel Laureate and professor of Economics at Princeton University, Dr. Angus Deaton speaks of the two different Americas - the divide between college educated America and the America with high school educated or less. According to Dr. Deaton, the only way for Americans to enjoy a good standard of living is to have the skills you earn from college education. Otherwise you do not fit in the 21st century workforce. Even the concept of ‘middle class’ has evolved over time (based on your earnings). Today it is really hard to be part of the middle class without a college degree.

Why do you study Economics? What are you looking for in a College course? What is it that makes Economics so special when you consider different subjects to major in?

The obvious answer to these and related questions is your prospect of earning a good job with a good income. Students who successfully complete a college degree in Economics/Finance/Business/or related fields have consistently secured high paying jobs. Economics is relatively easy to learn and less time consuming when you compare it with Medicine or Engineering. Corporate America, The Wall Street, Banks, Investment firms, Hedge Funds and many others are all looking for young talents in these areas; and they are willing to offer salaries and compensations that are all time high.

**COURSE MATERIALS:**

**Text Book:** Macroeconomics: Principles, Applications and Tools;

**Second Custom Edition for Eastfield College.** (This text book is the customized version of Macroeconomics, Principles, Applications and Tools by O’Sullivan, Sheffrin and Perez, 9th edition) This textbook may be purchased at the college book store. The new text book includes the book and the My Econ Lab access card by Pearson. My Econ Lab will be utilized as the on-line component of this course. (Make sure that the new shrink wrapped text book comes with the access code card)

When you enroll in My Econ Lab, please make sure you are enrolled in the correct section using the Course ID for this section. Your Course ID number and the instructions to log on to My Econ Lab will be given to you on the very first day of class.

**COURSE RATIONALE:**

Economics as a field of study seeks to explore a series of ongoing issues and problems which confront all of us in our daily lives as producers, consumers and citizens. It seeks to provide some insight into the nature of these issues and problems and suggests possible solutions. When making decisions as producers, consumers and citizens in the real world, however, we know we must face certain realities, such as, limited resources and the fact that every proposed solution has a cost. Economics seek to deal with these realities as it pursues an ultimate goal of improving the overall quality of life that people might enjoy. In summary, as you move through this course it is hoped that a better understanding of the way the world "works" will emerge along with some better ways to achieve an understanding world
COURSE OBJECTIVES:
Upon successful completion of economics 2301, you should be able to:

A. Understand the major macroeconomic problems confronting the economy of the Unites States.
B. Understand the macroeconomic theory necessary to think intelligently about these problems.
C. Identify and explain the causes of the major macroeconomic problems confronting the economy of the United States.
D. Identify the appropriate policy options for resolving the major macroeconomic problems facing the economy of the Unites states.
E. Evaluate the validity of another’s proposed solutions to a particular macroeconomic problem.
F. Succeed in college courses that require a basic understanding of macroeconomic theory, including principles of microeconomics.

COURSE SUCCESS
To complete this course successfully, you should do the following:

A. Complete assignments in your syllabus: these include, reading the materials in the text, using the tutorials, including home works and exercises given at the end of each chapter.

B. Complete the four regular exams during the scheduled testing period and the optional final exam if necessary. Submit your assignments/quiz on time.

Apart from the recommended text book, students are encouraged to read ‘The Wall Street Journal’ and ‘The Economist’. These reading materials will definitely enhance your ability to identify ongoing issues and problems in macroeconomics, both within the U.S. and with a global perspective.

COURSE OUTLINE (Tentative)

Scheduled length of the course from 6/6/19 to 7/3/19 (approximately 4 weeks)

Week 1  Orientation and Chapter 1
         Chapters 2 and 3
         Chapters 3 and 4
         Chapter 4 and Exam 1 (Chapters 1, 2, 3 and 4)

Week 2  Chapters 5 and 6
         Chapters 6 and 7
Chapters 7 and 8  
Chapter 8 and Exam 2 (Chapters 5, 6, 7 and 8)

Week 3  
Chapters 9 and 10  
Chapters 10 and 11  
Chapter 11 and Exam 3 (Chapters 9, 10 and 11)

Week 4  
Chapters 13 and 14  
Chapters 14 and 15  
Chapter 16  
Exam 4 (Chapters 13, 14 & segments of Ch. 15 to 16)

July 3rd  
Final Exam

STUDENT EVALUATION - EVALUATION PROCEDURE:

Your grade in this course will be determined in the following manner:
Examinations = 80%  
Assignments and quizzes = 20%

The following will be the scale for assigning a letter grade for the semester:

A --------------90-100 %
B---------------80-89 %
C --------------70-79 %
D--------------60-69 %
F--------------Below 60%

EXAMINATIONS:
There will be four regular exams during the semester. Each exam will be counted equally and averaged to contribute for 80 % of your final grade. A comprehensive final exam will be given during the last week and may be taken to replace a missed regular exam or the lowest score you made on a regular exam.

ASSIGNMENTS & QUIZZES:
You will have to submit periodic assignments and take quizzes. The average of these assignments and quizzes will count 20 % toward your final grade. Failure to submit assignments and quizzes on time will lead to penalty points. (Up to a deduction of 10 percent in the value of each assignment) The assignment/ quizzes are final. And there is no retest or makeup in assignments/quizzes
EXTRA CREDIT:
Extra credits is available, on a permission basis only, to students who have attended classes on a regular basis, have not missed an excessive number of class sessions, have turned in assignments and quizzes on time and have sought help or tutoring. The extra credit assignment will allow the student to add up to 5 percentage points to their final grade. **Permission to work on the extra credit paper must be obtained on or before June 14, 2019.**

The extra credit assignment will require the student to write a research paper on a topic selected by your professor. This paper will require a minimum of 5 pages, exclusive of the cover page and bibliography. The student must use at least 4 resources other than the course text book. The text book may be used as a resource. **The paper will be due on or before July 1, 2019**

CHEATING OF ANY FORM will not be tolerated. Academic honesty and integrity are of utmost importance and they are strictly insisted.

**Obtaining Final Course Grade using e connect.** Final Grade Reports are no longer mailed. Convenient access is available on line at www.econnect.dcccd.edu. Use your identification number when you log onto eConnect, an online system developed by the DCCCD to provide you with timely information regarding your college record. Your grades will also be printed on your Student Advising Report, which is available in the Admissions Office.

**TOPIC OUTLINE**

1. What is Economics? Economics understood as the study of scarcity and choice.
3. Production possibilities, opportunity cost and the principle of comparative advantage
4. Voluntary exchange and markets
5. Demand, supply and market equilibrium
6. National income accounting and the concepts of GDP and GNP.
7. Circular flow of output and income-how production generates income.
8. Unemployment, Inflation and the economy at full employment
9. Economic growth - how do we measure it - Growth Accounting
10. Aggregate demand, aggregate supply and macroeconomic equilibrium
12. National income determination via consumption and investment-the simple Keynesian Model.
13. Money and Banking - how banks ‘create’ money - the Fed and its role in the U.S
14. Monetary theory and policy as an instrument of stabilization.
15. Budget; deficits, public debt and public policy.
EXEMPLARY EDUCATIONAL OBJECTIVES IN MACROECONOMICS

Economics 2301, as part of the core curriculum satisfies the following Exemplary Educational Objectives in Economics set forth by the Texas Higher Education Board.

1. To understand the methods, technologies, and data that economists use to investigate the human condition.
2. To understand the development of our economic institutions and processes and how they relate to our political system and culture.
3. To demonstrate the use of and offer critiques for alternative explanatory systems and theories in the principles of macroeconomics course.
4. To understand and describe alternative explanations and approaches to domestic social issues.
5. To analyze how historical, social, political cultural and global issues have an influence on our economy.
6. To understand the evolution and current macroeconomic role of the U.S. in the world economy.
7. To differentiate and analyze historical evidence (documentary and statistical) and differing points of view in economics.
8. To develop the ability to establish and apply reasonable criteria in determining the acceptability of historical evidence and social research.
9. To analyze, critically assess, and develop creative solutions for macroeconomic problems.
10. To be able to apply the macroeconomic principles and theories presented in this course by using the information obtained from the news media and other appropriate sources to evaluate current economic policy as it relates to the current economic and public policy environment.

Developmental Courses:
The Texas Success Initiative (TSI) is a statewide program designed to ensure that students enrolled in Texas public colleges and universities (college level) have the basic academic skills needed to be successful in course work. The TSI requires assessment, remediation (if necessary) and advising of students who attend a public college or university in the state of Texas. The program assesses a student’s basic academic skills in reading, writing and math. Passing the assessment is a prerequisite for enrollment in many college-level classes such as English 1301/1302, History 1301/1302, Math 1414, etc. Students who do not meet assessment standards may complete prerequisite requirements by taking developmental courses in the deficient area and passing them with a grade of C or higher. In some cases retesting will also be required. It is up to each student to be aware and informed about requirements that are subject to change. Additional information is available from the TSI Office.
https://www1.dcccd.edu/cat0910/admiss/tsi.cfm?loc=4
CORE CURRICULUM INTELLECTUAL COMPETENCIES (CCIC)
Economics 2301 satisfies the following Core Curriculum Intellectual Competencies defined by the Texas Higher Education Coordinating Board.

1. **READING**: the ability to analyze and interpret a variety of printed materials above the 12\(^{th}\) grade level.

2. **WRITING**: the ability to produce clear, correct and coherent prose adapted to purpose, occasion and audience-above the 12\(^{th}\) grade level.

3. **LISTENING**: to analyze and interpret various forms of spoken communications, possess sufficient literacy skills of writing and reading- above the 12\(^{th}\) grade level.

4. **CRITICAL THINKING**: to think and analyze at a critical level and to use a comprehensive approach when addressing economic issues and problems.

5. **COMPUTER LITERACY**: to understand our technological society, use computer based technology in communications, problem solving, and acquiring information.

6. **COMPUTATIONAL SKILL**: to use quantitative systems to solve economic problems.

**STUDENT LEARNING OUTCOMES (SLO)**

Upon successful completion of this course, students will:

1. Explain the role of scarcity, specialization, opportunity costs/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Define and measure national income and rates of unemployment and inflation.
4. Identify the phases of business cycle and the problems caused by cyclical fluctuations in the market economy.
5. Define money and the money supply; describe the process of money creation by the banking system and the role of central bank.
6. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
7. Explain the mechanics and institutions of the international trade and their impact on the macro economy.

**DROPPING A COURSE**

If you are unable to complete this course, you must withdraw from it no later than the official drop date. Withdrawing from a course is a formal procedure, which you must initiate; your professor cannot do it for you. You may do this in Admissions. Students sometimes withdraw from courses when help is available that would enable them to continue. Please discuss your plan with your professor, if you feel the need to withdraw. The last day to drop the course and receive a ‘W’ for the Summer 1, 2019 is June 25, 2019.

**STOP BEFORE YOU DROP**

For students who enrolled in college-level courses for the first time in the fall of 2007, Texas Education Code 51.907 limits the number of courses a student may drop. You may drop no more than 6 courses during your entire undergraduate career unless the drop qualifies as an exception. The Eastfield College Advising center will give you information on the allowable exceptions. Remember that once you have accumulated 6 non-exempt drops, you cannot drop any other courses with a ‘W’. Therefore, please exercise caution when dropping courses in any Texas public institution of higher learning, including all seven of the Dallas County Community Colleges. For more information you may access: [https://www.1.dcccd.edu/coursedrops](https://www.1.dcccd.edu/coursedrops)

**Eastfield College Email Policy.**

Faculty and students must have and use a DCCCD account for all correspondence relating to academic coursework. For information on setting up a DCCCD student email account go to: [http://www.dcccd.edu/netmail/home.html](http://www.dcccd.edu/netmail/home.html)

**ATTENDANCE**

Students are expected to attend regularly all classes in which they are enrolled, and to consult with the Professor when an absence occurs. If you are unable to complete a course in which you are registered, it is your responsibility to withdraw by the appropriate date. If you stop coming to class, but do not withdraw, you will receive a grade based on your performance for the semester (normally an ‘F’)

Senate Bill 738 authorizes students to be absent for religious holy days. Students planning absences are required to submit written notifications to their instructors during the first 15 days of the semester. Students absent for approved religious holy days will be allowed to complete any work missed.

**STUDENTS WITH LEARNING OR PHYSICAL DISABILITIES**

Students requiring accommodations due to the presence of a disability must identify themselves in a timely fashion and demonstrate/document the need for accommodation
through the Disability Service Office (DSO) for information regarding the rights and responsibilities of students with disabilities contact DSO at 972-860-8348 voice/TDD.

CLASS CONDUCT
Your enrollment in this class indicates acceptance of the standards of conduct published in the current edition of the Eastfield College Catalog. As you are a college student, you are considered to be a responsible adult. Therefore, any disruptive behavior in the class room is not acceptable and will not be tolerated. The use of cell phones and other electronic devices are strictly prohibited inside the class room. Therefore, you are requested to turn off cell phones, pagers and other electronic devices like headphones and all kinds of portable music systems before entering the class room. Food and drink are not allowed in the class room.

FINANCIAL AID
Students who are receiving any form of financial aid should check with the Financial Aid Office prior to withdrawing from classes. Withdrawals may affect your eligibility to receive further aid and could cause you to be in a position of repayment for the current semester. Students who fail to attend or participate after the drop date are also subject to this policy.

ACADEMIC HONESTY
The purpose of the Student Code of Conduct is to provide guidelines for the educational environment of the Dallas County Community College District. Such an environment presupposes both rights and responsibilities. Disciplinary regulations at the college are set forth in writing in order to give students general notice of prohibited conduct. Students should be aware of disciplinary actions for all forms of academic dishonesty, including cheating, fabrication, facilitating academic dishonesty, plagiarism, and collusion. Your College Catalog and the DCCCD Catalog contain the entire Student Code of Conduct, which is also on the Internet at http://daccd.edu

STUDENT E-MAIL
Legal privacy issues prevent your instructor from discussing you work or your grade on commercial e-mail accounts. If you wish to send your papers as attachments to an e-mail (and the instructor permits it), or if you have a question about your grade, you must open a student-mail account. The account is free. You may set it up by going to www.daccd.edu and click on Student Services, and Student NetMail. All students receiving financial aid must open a student NetMail account.

OBTAINING YOUR GRADES AT THE END OF THE SEMESTER
Grade reports are no longer mailed. Convenient access is available on line or by telephone. Use your student identification number when you log in to e-Connect or call DCCCD Touch Tone Service. Web site address: http://econnect.daccd.edu Telephone number: 972-613-1818.
**PRINTING ON CAMPUS**

Printing in the Computer Lab (L-108), Library and Learning Assistance Center will cost 5 cents a page. Students must bring a $1.00, $5.00, $10.00 or $20.00 bill to the lab to create an account. Accounts must be created before attempting to print. No change is made in the lab. Once the money is in the bill acceptor, it cannot be retrieved. Cash refunds are not possible. Accounts stay active as long as the account has value.

**EMERGENCY/IN克莱MENT WEATHER PROCEDURE**

In case of emergency or inclement weather conditions, Eastfield students should listen to KEOM-FM Radio Station (88.5) as the primary media source. In partnership with the Mesquite Independent School District, Eastfield College Administration will notify KEOM immediately after a decision is made to cancel classes on any given day of inclement weather or for emergency purposes. Students may also monitor other local radio and television stations. The earliest an announcement may be broadcast on KEOM Radio is 6 a.m. Students may also refer to the Eastfield College web page www.eastfieldcollege.com for the Inclement Weather announcement under the Features area of the front page. The announcement will be posted immediately following the decision to close the college.

**Family Educational Rights and Privacy Act of 1974 (FERPA)**

In compliance with the Family Educational Rights and Privacy Acts of 1974 (FERPA), the College may release information classified as “directory information” to the general public without the written consent of the student. Directory information includes: (1) student name, (2) student address, (3) telephone numbers, (4) date and place of birth, (5) weight and height of members of athletic teams, (6) participation in officially recognized activities and sports, (7) dates of attendance, (8) educational institution most recently attended and (9) other similar information including major field of student and degrees and awards received. Students may protect their directory information at any time during the academic year. If no request is filed, directory information is released upon written inquiry. No telephone inquiries are acknowledged. No transcript or academic record is released without written consent from the student, except as specified by law.