ON-LINE INTRODUCTORY MACROECONOMICS

Ed Sorensen   **Economics 1**
E-mail: esorensen@santarosa.edu   **Spring 2021**
Office Hours: Online

COURSE DESCRIPTION: SRJC College Catalog: Econ 1 Course Outline

EXPANDED COURSE DESCRIPTION

This course is designed to teach basic economic principles of supply and demand and to give students knowledge about how markets operate to allocate goods and services. Macroeconomics involves the study of how output and spending decisions are determined within the context of a free market economy and emphasizes the importance of the links between output, income, and spending. The number of employed workers and the level of prices in the economy are dependent on these links. The role of fiscal and monetary policy will be discussed, particularly with respect to current events such as the recent tax cuts. Finally, the interaction of the U.S. economy with the rest of the world is analyzed, with emphasis on trade theory, exchange rates, and the Balance of Payments.

This course is theoretical in nature and relies on graphs and basic algebraic concepts. Students who successfully complete this course will acquire a working knowledge of economic principles and improve their critical thinking and analytical skills. These skills can be applied to both personal and business situations and will also give the student a better understanding of the role of the government in a market based economy. Students will develop these skills through discussion topics participation, homework, problem solving assignments, and exams.
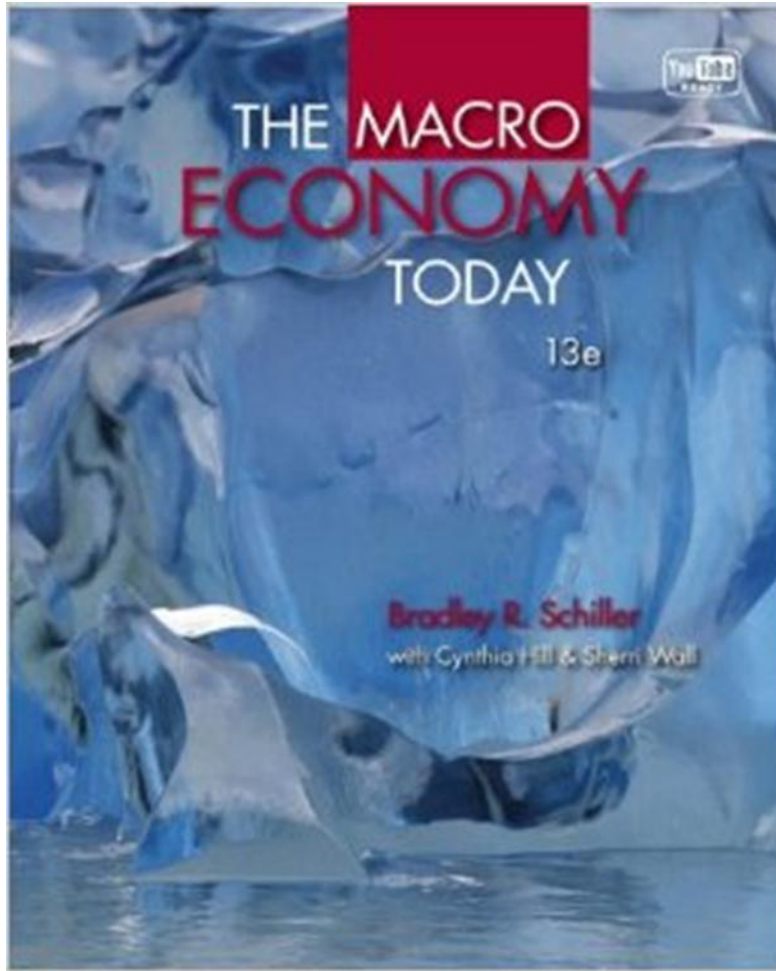
STUDENT LEARNING OUTCOMES: Upon completion of this course, students will be able to:

1. Apply the tools of supply and demand to assess equilibrium of price and quantity in competitive markets.
2. Assess the nation's economic performance based on GDP, unemployment and inflation.
3. Utilize the tools of fiscal and/or monetary policy to return the economy to full employment.

COURSE OBJECTIVES: Upon completion of this course, students will be able to:

1. Apply economic principles such as opportunity cost, finite resources, and trade-offs to students' everyday lives where spending, working, and saving decisions are concerned.
2. Articulate a vision of the global economy as a means by which individuals worldwide can be made better-off through the use of markets and the rational allocation of finite resources.
3. Synthesize ideas of past and current economic theories and formulate their own perceptions of how best to address the fundamental economic questions of what, how, and for whom.
4. Apply market theory principles to help understand the potential role of government in the economy.
5. Apply discipline-specific research tools to economic data.

REQUIRED TEXTBOOK

The Macro Economy Today, 13th ed. (2013), by Bradley Schiller (ISBN: 9780077416478)

There is a newer edition of this text which is more expensive and not a significant improvement over the 13th edition, so I recommend you do not buy it or use it. If you choose to use any other edition of this text other than the 13th edition, it is your responsibility to reconcile any differences in page numbering, homework problems, or chapter material.

Inexpensive online sources for this textbook are Amazon, textbooks.com, and Chegg. You can buy or rent the book much cheaper online than the campus bookstore.

There is also a copy on reserve at Doyle Library, call number **HB172.5. S3425 2013**.

Required Supplemental Materials: subscription to the *Wall Street Journal*

Regular reading of the *Wall Street Journal* is encouraged and will help you to connect class concepts to real world events. Students are required to have a subscription to be able to access any articles, including locked articles, which are assigned or discussed in class. Here is a sign-up link for a discounted student subscription rate: WSJ student subscription .

PREREQUISITE COURSES

Required: Course Completion of MATH 154, MATH 155, MATH 156, or higher, or MATH 15, or appropriate placement based on AB 705 mandates.

Recommended: Eligibility for English 1A or equivalent.

COURSE POLICIES and DEADLINES

1. Office hours will be conducted by use of a Discussion Board and Canvas Inbox. Further details are on the class Canvas homepage accessible to enrolled students through their Canvas student portal.

2. A Class Discussion Board can be accessed from the class web site. Students can use the discussion titled 'Ask a Question' to ask questions about class related material and assignments.

3. Students should regularly check for new Announcements posted on the class web site. Students are also responsible to regularly check e-mail or inbox messages from the instructor.

4. Students are required to complete all assignments no later than their due date. In addition to textbook material, students are responsible for any additional material made available on the class web site. Deadlines and availability periods for all assignments and Discussion Topics are listed on the class web site on the page titled 'Syllabus'.

5. Each exam is only open one day for a 24 hour period. Each quiz and problem solving assignment is open for a 7 day period. Failure to submit an assignment on time prior to its deadline will result in a grade of zero for that assignment. Deadlines and availability periods for all exams are listed on the class web site on the page titled 'Syllabus'.

6. Accommodations will be made if you are unable to submit an exam on its regularly scheduled date due to serious or compelling reasons, but only if you contact the instructor prior to the date of the exam. Other than exams, no make-up of any assignment open for multiple days.

7. Any student who fails to log in to the class for 12 or more consecutive days may be dropped from the class at the discretion of the instructor.

8. Students who register in Santa Rosa Junior College classes are required to abide by the SRJC Student Rights and Responsibilities. Violation of the Standards is basis for disciplinary action.

9. **Tuesday, January 26th**: last day to add without instructor's signature.

10. **Sunday, February 7th**: last day to drop without 'W' symbol.

11. It is your responsibility as a student to drop this class if you no longer want to be enrolled.

12. **Sunday, April 25th**: last day to drop with 'W' symbol.

13. **Friday, May 21st**: last day to request P/NP grading option.

CLASS HOMEWORK, EXAM, AND EXTRA CREDIT GRADING POLICIES

Students should check the class web site for new Announcements, particularly at the start of each new week when I will post comments and suggestions on that week's assignments.

End of chapter homework assignments are listed in this syllabus. These assignments are intended to give students hands-on experience problem solving for this course. Failure to complete these assignments could adversely affect exam performance. A homework answer key is available for download on the Canvas class web site. These assignments will not be collected or graded.

Graded homework assignments, quizzes, are associated with each chapter. Each quiz is worth 5 points or 1% of your course grade. Quizzes are not timed and you can open them multiple times, but **you are only allowed one submission per quiz**. There are 20 quizzes in total and each is open for a 7 day period. Deadlines and availability periods for all quizzes are listed on the class web site on the page titled 'Syllabus'.

There are 5 Problem Solving Assignments each worth 10 points or 2% of your course grade. Each Problem Solving Assignment is open for a 7 day period and must be submitted prior to its deadline. Deadlines and availability periods for all Problem Solving Assignments are listed on the class web site on the page titled 'Syllabus'.

Exams 1 through 3 are worth 40 points per exam. Each exam is worth 8% of your course grade. The Final Exam is worth 200 points, which represents 40% of your course grade. Each of the 4 exams is timed and will only be open for one day during a 24 hour window of opportunity. Each exam will be available at 12:01 a.m. and close at midnight. You must open and submit before midnight to receive credit. Any late submissions will receive a grade of zero. Check the class schedule and make sure you are available to take these exams on the scheduled dates.

There will be 3 Discussion Topics spaced throughout the semester. Most Discussion Topics will be an article or video from the Wall Street Journal. A few might be from the PBS Newshour. Detailed instructions for posting to Discussion Topics can be found on the Discussion Board. Each Discussion Topic will be open for analysis and comments for a two-week period.

Students can earn extra credit when replying to another student's post or by posting to more than the required 3 Discussion Topics.

Students can also create their own topics on the Discussion Board, for example to seek out other students in the class to set up study groups. Any abuse of the Discussion Board will cause you to lose posting privileges.

Supplemental materials are provided on the class web site as word documents, pdf files, video tutorials, and hyperlinks to external web sites. You are responsible for any supplemental materials that are assigned. These materials will be incorporated into graded assignments.

ASSIGNMENT DESCRIPTIONS AND REQUIREMENTS

Quiz questions will be similar to exam questions. The difference is that you will be allowed more time to research and answer quiz questions. Quizzes are not timed and can be opened and viewed during the entire 7-day period each is available, but must be submitted prior to the deadline.

Problem Solving Assignments require you to demonstrate computational and/or written problem solving skills. You are encouraged to open each assignment as soon as it becomes available. These assignments are not timed so that you can read and research before you submit.

Exams 1 through 3 will test on the most recent material covered and be composed of two parts. Part I will be a mathematical problem and/or a short essay, both of which will test you on your problem solving skills. Part II will be a series of multiple choice questions.

The Final Exam will be comprehensive. Approximately half of the problems will test on the most recent material. The remainder of the exam will test on material from the previous chapters. Exam format will be similar to exams 1 through 3.

GRADING POINTS DISTRIBUTION

	# of Assignments	Points per Assignment	Total Points
Chapter Quizzes	20	5	100
Discussion Topics	3	10	30
Problem Solving	5	10	50
Exams 1-3	3	40	120
Final Exam	1	180	200
Total			500

COURSE GRADE CALCULATION

Points	Letter Grade
451-500	A
391-450	B
331-390	C
301-330	D
0-300	F

PASS/NO PASS GRADING OPTION

This course may be taken Pass/No Pass instead of a letter grade. It is your responsibility to manage your grading option through your 'My Cubby' account. Students who elect this option will receive a 'P' designation on their transcripts upon completion of the minimum requirements for a 'C' grade. If you are planning on transferring to a major school, check with your counselor to make sure this would be an appropriate choice for you.

TUTORIAL CENTER

The Tutorial Center provides knowledgeable tutors free of charge for SRJC students needing assistance in their regular coursework. Due to campus closures this semester, all tutoring services are conducted online.

Students don't have to be in trouble to use this service; many students come to the Tutorial Center to maintain their 'A's' and 'B's'. Group, individual, and drop-in tutoring are provided.

CANVAS RESOURCES

The Canvas Support Hotline, **844.303.0344,** is available 24 hours a day, 365 days a year.

In addition, I have found the Canvas Guides to be useful. In particular, the Canvas Student Guides provide topic specific help. For a list of all Canvas Help resources, log into the class and click on the **(?)** button in the lower-left corner of the screen.

ACADEMIC INTEGRITY

Students are expected to work independently on quizzes and exams. Any student who colludes or engages in other forms of cheating will receive a grade of zero for that assignment and may be referred to the Vice President of Student Services for disciplinary sanction.

Types of Academic Dishonesty
Acts of academic dishonesty include, but are not limited to, the following:
• **Cheating**: Any act of obtaining or attempting to obtain credit for academic work through the use of dishonest, deceptive or fraudulent means.
• **Plagiarism:** Any act of submitting the work of another, in whole or in part, as one's own without properly referencing the source. This includes use of direct quotations, paraphrases, ideas and facts which are not common knowledge, whether the sources are published or unpublished.
• **Collusion:** Any act where a student knowingly or intentionally helps or is helped by another student(s) to commit an act of academic dishonesty.
• **Other Academic Misconduct**: Any act such as stealing, altering grades, forging, sabotaging the work of others, lying or any other acts of academic dishonesty as deemed by instructor.

Students who engage in disruptive behavior or violate the SRJC Policy Manual (Academic Integrity, Section 3.11P) may be suspended up to two (2) classes and/or may be referred to the Vice President of Student Services for disciplinary sanction. With respect to this online class, a student who engages in disruptive or abusive behavior will be temporarily blocked from the Canvas class web site for a period of one week.

END OF CHAPTER HOMEWORK PROBLEMS FROM THE SCHILLER TEXTBOOK (13th edition)

Chapter	Discussion Problems	Math Problems
1	1, 3, 4, 6	1, 5, 8
2	2, 3, 9	6, 8
3	2, 8, 10	2, 4, 10
4	1, 3, 4, 7	6, 7
5	2, 3	2, 4
6	1, 7, 8	1, 7
7	1, 7	3
8	1, 2, 4, 7	3, 4, 8
9	2, 3, 4, 9	3, 8, 9
10	1, 2, 4, 9	2, 3, 5, 10
11	3, 4, 5, 6	2, 3, 4, 10, 11, 12
12	4, 6, 7	7, 10
13	6	2, 3, 4, 5, 7, 9
14	1, 2, 5, 8	3, 4, 6, 7, 8, 11
15	2, 7, 9	2, 7, 8
17	1, 3, 6	1, 6
19	1, 3, 4, 6	2, 3, 4
20	1, 2, 3, 4, 8, 9	2, 4, 8

An answer key for these problems is accessible from the class web site.

For those students using the 12th edition, an answer key for the homework problems assigned from the 12th edition is accessible from the class web site.

In addition, there is an online homework, a quiz, associated with each chapter or learning module. Deadlines and availability periods for all quizzes are listed on the class web site on the page titled 'Syllabus'.

Reading Assignments and Exam Schedule:
(Note: there are 17 weeks of classes, not including the final exam.)

Week	Dates	Chapter	Topic
1	1/20-1/22	1	Opportunity Cost: Production Possibilities
2	1/23-1/29	2	Introduction: The U.S. Economy
		4	Introduction: The Role of Government
		Online	Math Review
3	1/30-2/5	3	Market Theory: Supply and Demand
	2/4		Problem Solving #1 due
	2/5	1-4	EXAM 1
			(Last day to drop without 'W': 2/7/2021)
4	2/6-2/10	5	National Income Accounting
			Holiday Break (no class 2/11-2/15)
5	2/16-2/19	6	Unemployment
6	2/20-2/26	7	Inflation
7	2/27-3/5	8	The Business Cycle
	3/4		Problem Solving #2 due
	3/5	5-8	EXAM 2
8	3/6-3/12	9	Aggregate Spending
9	3/13-3/19	10	Self-Adjustment or Instability
		Online	Solving the Keynesian Cross
	3/20-3/26		Spring Break (no class)
10	3/27-4/2	11	Fiscal Policy
	4/1		Problem Solving #3 due
11	4/3-4/9	12	Surpluses, Deficits, and Debt
12	4/10-4/16	Online	Taxes: Equity vs. Efficiency
		Online	Social Security and Medicare
	4/15		Problem Solving #4 due

Week	Dates	Chapter	Topic
	4/16	9-12	**EXAM 3**
13	**4/17-4/23**	**13**	**Money and Banks**
			(Last day to drop with 'W': 4/25/2021)
14	**4/24-4/30**	**14**	**The Federal Reserve System**
15	**5/1-5/7**	**15**	**Monetary Policy**
16	**5/8-5/14**	**19**	**International Trade: Comparative Advantage**
		Online	**Marginal Propensity to Import**
	5/13		**Problem Solving #5 due**
17	**5/15-5/21**	**20**	**International Finance: Exchange Rates and BoP**
		17	**Growth and Productivity**
	5/21	1-15, 17, 19, 20	**FINAL EXAM**
			(Last day to request P/NP grading: 5/21/2021)

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

If you need disability related accommodations for this class, such as a note taker, test taking services, special furniture, use of service animal, etc., please provide the Authorization for Academic Accommodations (AAA letter) from the Disability Resources Department (DRD) to me as soon as possible. You may also speak with me privately during office hours about your accommodations. If you have not received authorization from DRD, it is recommended that you contact them directly. DRD is located in Bertolini Student Center on the Santa Rosa campus, and Jacobs Hall on the Petaluma Campus.

UNLAWFUL DISCRIMINATION POLICY

The policy of the Sonoma County Junior College District is to provide an educational and employment environment in which no person shall be unlawfully denied access to the benefits of, or be unlawfully subjected to discrimination on the basis of ethnic group identification, national origin, religion, age, sex, color, ancestry, sexual orientation or physical or mental disability in any program or activity that is administered by, funded directly by, or that receives any financial assistance from the State Chancellor or Board of Governors of the California Community Colleges.

This syllabus is a contractual agreement that is intended to give the student guidance in what will be covered during the semester and will be followed as closely as possible. The instructor does reserve the right to modify, supplement and make changes if necessary. Continued registration in this course means that you agree to the policies and procedures outlined in this syllabus.