

EC-201-A-CI3: Principles of Macroeconomics

Course Syllabus

Summer 2022

Instructor: Dr. Umesh Ghimire
Class time: Asynchronous
Email: ughimire@bsc.edu

Classroom: Online
Model of delivery: Lecture videos and slides
Contact: By email

This syllabus is subject to change. I will communicate any changes as and when they occur. The most up-to-date syllabus is located within the course website in Moodle.

Course abstract

EC201 introduces you to the fundamental concepts and models essential to understand how the economic system functions as a total unit. We will first learn about the basic economic principles that govern our behavior and then explore their applications in a variety of settings throughout the semester. In doing so, we will learn about trade-offs, opportunity cost, trade, GDP, unemployment, inflation, monetary policy, fiscal policy et cetera. Emphasis will be on helping you understand the application of the concepts we learn in class. The idea is to enable you to appreciate the pervasiveness of economics in our daily lives. An integral part of modern macroeconomics is its microeconomic foundations. The course will therefore cover important microeconomic concepts building up to macroeconomic ideas. You will be amazed to find out how powerful these seemingly simple ideas are.

Course Objectives

- To understand the basic data, concepts and theoretical tools of economics at the introductory level. For example, you will learn how economists use data on GDP, unemployment, inflation for their analysis. You will also be introduced to popular models such as the model of demand and supply.
- To understand, at the introductory level, the usefulness and limitations of the theoretical tools of economics in evaluating issues in policy or business. For instance, you will learn about the difference between fiscal and monetary policy, who is in-charge of these policies and what objectives do these policies achieve. These issues are important because the performance of the economy crucially depends on these policies. Our daily lives are affected by how the economy functions.
- To articulate, at the introductory level, how the skills and knowledge acquired through our economics major will contribute to your career goals. A basic skill you are expected to learn in this course is to analyze how and why people make the choices they do. Understanding the fundamental economic principles will give you tools to make smarter choices at personal as well as professional life.
- As a course with its designation of Community Interests (CI), it also assists you in becoming a citizen capable of attending to competing community interests by weighing the costs of privileging one perspective over another. How does the Fed's monetary policy affect different sections of the society differently? Are certain regions affected differently by such policies? Does free trade always benefit everyone or hurt some groups? You will be exposed to such discussions in this class.

How does this class work?

This is an asynchronous class, which means that you take the class whenever it is convenient to you. There will be no live lectures. I will upload the lecture slides and videos in the Moodle course page. Your job is to read the slides, watch the videos, and use the textbook to learn specific concepts/ideas. Then you will be given a practice quiz (not graded) and a homework (graded) for you to complete at the end of the assigned chapter. Please see the "Homeworks and quizzes" section for more details. You can reach me at ughimire@bsc.edu at any time. I will do my best to reply as quickly as I can. I will also be available through video chats to help you clarify any doubts. Since it is a compressed version of a semester long

course, please expect the course to run fast. You should, however, feel free to let me know if you are unable to keep up with the speed.

Textbook

Krugman, P., Wells, R. (2021)., Macroeconomics (6th ed.). Worth Publishers (available in the Bookstore).

Along with the textbook, you will receive an **access key** that lets you sign up for the course in Achieve. Once you have signed up using the access key, please join **Principles of Macroeconomics (Summer 2022)** using the course code **ssxohy**.

Achieve

We will use Achieve for homeworks. After you sign up, you will have access to an e-copy of your textbook on Achieve. Again, the access key should be available in the book you received from the bookstore.

Moodle

We will use Moodle for uploading the course materials. I will post this syllabus, lecture slides/videos, links to articles in Moodle as we go.

Homeworks and quizzes

After the completion of a chapter/topic, a homework will be available on Achieve. You will be required to complete the homework by the assigned due date. Homeworks are a good way of reinforcing your learning and preparing for the exams and will count towards your course grade.

At the end of the term, I will drop your lowest homework grade.

You will also have practice quizzes at the end of every chapter. These are not graded, but you should use them to prepare yourself to do the homeworks. Therefore, I suggest you complete the practice quizzes before attempting homeworks.

Office Hours

I will be available through email or video chats (TEAMS or Zoom) to clarify any doubts. Please email me at ughimire@bsc.edu for any questions you have.

Exams

There will be one cumulative final exam on Friday, July 22.

Grading

Here is how grading works:

1. First, your total score will be calculated as follows:
Total score = homeworks(70%) + final exam (30%)
2. The above total score is converted to the scale of 1 – 100.

Using the total score from step 2, letter grades are assigned per the following table.

<i>A</i>	<i>A</i> ⁻	<i>B</i> ⁺	<i>B</i>	<i>B</i> ⁻	<i>C</i> ⁺	<i>C</i>	<i>C</i> ⁻	<i>D</i> ⁺	<i>D</i>	<i>F</i>
93 – 100	90 – 92	87 – 89	83 – 86	80 – 82	77 – 79	73 – 76	70 – 72	67 – 69	60 – 66	below 60

Late homework, absences, and make-up exams

In general, late homework/quiz submissions will be accepted with a 5% penalty per day of delay except in extraordinary situations such as medical/family emergency or other genuine reasons. Please talk to me as early as possible regarding potential absences, make-up exam requirements, and accommodations. I will try my best to accommodate genuine requests. All the times and dates mentioned in this syllabus are in the Central Time (CT) unless otherwise specified. The dates may change as the semester progresses. You will be duly notified of any such changes.

How to succeed in this class

A common feature of previous students who have done well in this class is that they put in honest efforts on all assignments, followed the lectures/notes carefully, and asked questions. Remember at all times that I want you to do well and am here to help you. Please do not hesitate to ask questions or make use of office hours. I value all questions.

Your health and well-being

Apart from being sincere, success in this course program depends heavily on your personal health and well-being. Recognize that stress is an expected part of the college experience, and it often can be compounded by unexpected setbacks or life changes outside the classroom. Please feel free to reach out to me about any difficulty you may be having that may impact your performance in your courses as soon as it occurs and before it becomes too overwhelming. Please inform me as soon as you can in case you need to miss classes due to adverse health. I will do my best to help you do well and succeed.

Tentative course schedule (subject to change)

The course will be roughly divided into three broad categories: microeconomic concepts, macroeconomic aggregates, and macroeconomic policy. Please note that this is a tentative schedule to help you plan your term. As the term progresses, we will discuss about any changes. Although I will provide lecture slides/videos, I recommend reading the relevant textbook chapters (preferably) before or after they are covered in slides/videos.

1. July 5 -10 (Reading: Chapter 1-3)
 - Chapter 1: First Principles (HW 1)
 - Chapter 2: Economic Models (HW 2)
 - Chapter 3: Supply and Demand (HW 3)
2. July 11-17 (Reading: Chapter 6-8 and 12)
 - Chapter 6: Macroeconomics, The Big Picture (HW 4)
 - Chapter 7: Tracking the Economy– GDP and CPI (HW 5)
 - Chapter 8: Measuring Unemployment and Inflation (HW 6)
 - Chapter 12: Aggregate Demand (AD) and Aggregate Supply (AS) Model (HW 7)
3. July 18-22 (Reading: Chapter 13-15)
 - Chapter 13: Fiscal Policy (HW 8)
 - Chapter 14 and 15: Money, Banking, the Fed, and Monetary Policy (HW 9)
 - Term Review
 - Final Exam (Online, July 22)

Departmental Learning Outcomes:

The department expects students to achieve the following objectives at the completion of economics major.

- Demonstrate logical analysis using empirical economic theories
- Engage in observation and inference from data and apply statistical methods
- Formulate empirical theses and research questions
- Present economic ideas in writing and speech
- Explain the usefulness and limitations of theoretical models and quantitative methods of economics.

Community Interest (CI) Learning Outcomes

Students should be able to:

- Examine how community is shaped by multiple contexts
- Assess competing interests in community decision-making
- Analyze a societal problem from multiple angles or methodologies

Academic Integrity

If you require any accommodations, please talk to me as early as possible. It is your responsibility to adhere to the honor code at all times: As a member of the student body of Birmingham-Southern College, I recognize my responsibility to the traditions of the institution, to my fellow students and to myself. I recognize the significance of the honor system. I pledge that I have read and understand the Constitution of the Honor Council, including the Honor Code, and agree to be bound by its provisions. Please refer to the Student Handbook and the BSC website for more information.

Academic Accessibility and Accommodations

Students with a disability that qualify under the Americans with Disabilities Act (ADA) and/or Section 504 of the Rehabilitation Act and require accommodations should be registered with BSC's Accessibility Office. If you are registered for academic accommodations, please make an appointment with me as soon as possible to discuss any accommodations that may be necessary. During this discussion you are not expected to disclose any details concerning your disability though you may do so at your discretion. If you have a disability but have not yet registered, please contact Dr. Sandra Foster, Assistant Director of Accessibility Services and Resources, at 205-226-7909 or smfoster@bsc.edu, or visit Olin 210. Keep in mind that no accommodation will be made unless and until the instructor receives official notification from the College.

Title IX

Birmingham-Southern College is committed to the creation and maintenance of a safe learning environment for students and the campus community. The College forbids any type of sexual or gender-based misconduct among its students, faculty, and staff. The College encourages all members of the academic community to report suspected sexual and gender-based misconduct to the appropriate authorities so that it can be investigated, remedied, and eliminated. BSC forbids retaliation against any person who has opposed, reported, or participated in an investigation concerning sexual or gender-based misconduct. See the BSC Title IX website (<https://www.bsc.edu/titleix/>) for more information, including an online report form. If you or a peer have experienced such misconduct, there are faculty and staff members who are trained in supporting students by answering questions and helping them navigate this process. The list of advocates can be found along with other helpful resources on the Title IX website.

BSC Resources for Writers and Readers

Located in Humanities 102, the BSC Writing Center offers in-person and virtual peer-to-peer tutoring and quiet, supportive lab space to work on writing assignments. The Center's tutors are students from a wide variety of majors on campus and have the range to address student writing needs with discipline specificity. Supervised and assisted by BSC Writing Center directors, the tutors provide one-on-one consultations for any student at any point in the writing process. The BSC Writing Center is open Sunday-Thursday 4pm-8pm. To ensure a full 30-minute tutorial time slot, students are encouraged to be mindful of assignment-heavy weeks, keep track of due dates, and visit the Writing Center at their earliest availability during open hours. Please contact Dr. MK Foster or Professor Laura Tolbert (writingcenter@bsc.edu) with any questions or requests for virtual appointments.

Inclement Weather

Inclement weather or other events beyond the control of the College that might cause risk or danger to students, faculty, and staff may occasionally result in changes to normal College operations, including cancellation of classes or events; the calendar schedule may be adjusted.

Copyright

The materials used/provided within the course (except the textbook) are only for the use of students enrolled in the course and may not be retained or further disseminated.