ECO 2301.002 Principles of Macroeconomics (Spring 2024)

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Phone: 936-468-1557
Department: Economics and Finance
Office: 303G
Class meeting time and place: Monday/Wednesday/Friday: 10-10:50 a.m., McGee 116
Office hours: Tuesday and Thursday: 9 a.m.-noon
Monday/Wednesday/Friday: 8:30-9:50 a.m.
(or by appointment)
Class website: https://d2l.sfasu.edu/

Catalog Description:
An introduction to the behavioral science of economics that focuses on the aggregate behavior of households, firms and the government. Topics covered include gross domestic product, national income, economic growth, unemployment, inflation, the business cycle, fiscal policy and monetary policy, and international trade.

Prerequisites: None
Text and Materials: Principles of Economics, Mankiw 9th edition with MindTap software code. You will enroll in Cengage on D2L: https://d2l.sfasu.edu/

Attendance:
I will keep an official record of your class attendance until the 12th class day, even though it does not formally enter into your course grade.

Cengage/MindTap:
At SFA, all ECO 2301/2302 courses use the same book. Recently, Cengage has introduced a new option: Cengage Unlimited, which gives students online access to all Cengage products during the same term for all of their courses that use Cengage products. If you are happy with an ebook, this is the cheapest way to get access to ECON 2301 and/or 2302. Otherwise, you can buy the physical copy of the text/with access at the bookstore or directly from Cengage. Note: either option also comes with a MindTap iPhone/Android app for tablets and phones, where you can download a copy of the book for offline use. Two final notes: (1) if you took ECON 2302 at SFA last term and purchased two-semester access, you should NOT need to purchase any additional access this term, (2) You will always access Cengage/MindTap directly through our specific D2L course.

Exams:
Three regular exams and a final exam will be administered during our listed class times during the semester. Quizzes and exams are to be completed by each student separately and collaborating with others will be considered a violation of academic integrity.

Keys to Success/Points of Emphasis:
In my experience, there are three keys to success in this course: (1) Come to class every day and take good notes, (2) do problems and then do more problems like the ones you struggle with, and (3) seek help/use additional resources when needed. Exam preparation, readings, assignments, and quiz activities average at a minimum 6 hours of work done outside of class each week.
**Course Requirement**

<table>
<thead>
<tr>
<th>Course Requirement</th>
<th>Points</th>
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<tbody>
<tr>
<td><strong>MindTap Homework Assignments:</strong> Eleven equally weighted assignments through the term, with the lowest one score dropped at the end of the term (I will only count the highest 10 scores).</td>
<td>60</td>
</tr>
<tr>
<td><strong>Regular Exams:</strong> Three exams scheduled during the term, with each worth 40 points. Exams will be administered in class, and no makeup exams will be given during the semester, after the exam has been administered. See the policy on ‘institutional absences’ on the next page for more information about missing an exam due to university related reasons. If an exam is missed for an excused reason, the weight of that exam will be placed on the comprehensive final exam.</td>
<td>120</td>
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<tr>
<td><strong>D2L Quizzes:</strong> These quizzes will be based upon lectures for the course, and will be completed outside of class in our course D2L webpage. Each quiz will be worth 3 points, with the lowest two quiz grades dropped. (I will count the highest 8 scores).</td>
<td>24</td>
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Note: I will not extend the time for any one student for any reason for any D2L Quiz or MindTap assignment.

| Cumulative Final Exam: The final is Monday, May 6th at 10:30 a.m. | 70     |

Letter grades are based on the following (out of a possible 274 points):
- 245 points and above is an A
- 217 points and above is a B
- 190 points and above is a C
- 162 points and above is a D
- Fewer than 162 points is an F

<table>
<thead>
<tr>
<th>Topic</th>
<th>Assigned Tasks</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Circ. Flow and PPF</td>
<td>Complete Mindtap homework</td>
<td>Monday, January 29th, 11 p.m.</td>
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<tr>
<td>Trade</td>
<td>Complete Mindtap homework</td>
<td>Monday, February 5th, 11 p.m.</td>
</tr>
<tr>
<td>Supply and Demand</td>
<td>Complete Mindtap homework</td>
<td>Monday, February 12th, 11 p.m.</td>
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<tr>
<td>Exam #1</td>
<td>Complete Exam #1</td>
<td>During class, Wednesday, February 14th</td>
</tr>
<tr>
<td>Measuring Income</td>
<td>Complete Mindtap homework</td>
<td>Friday, February 23rd, 11 p.m.</td>
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<tr>
<td>Cost of Living</td>
<td>Complete Mindtap homework</td>
<td>Friday, March 1st, 11 p.m.</td>
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<tr>
<td>Savings/Investment</td>
<td>Complete Mindtap homework</td>
<td>Friday, March 8th, 11 p.m.</td>
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<tr>
<td>Exam #2</td>
<td>Complete Exam #2</td>
<td>During class, Wednesday, March 6th</td>
</tr>
<tr>
<td>Unemployment</td>
<td>Complete Mindtap homework</td>
<td>Friday, March 22nd, 11 p.m.</td>
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<tr>
<td>The Monetary System</td>
<td>Complete Mindtap homework</td>
<td>Friday, March 29th, 11 p.m.</td>
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<tr>
<td>Money Growth</td>
<td>Complete Mindtap homework</td>
<td>Friday, April 5th, 11 p.m.</td>
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<tr>
<td>Exam #3</td>
<td>Complete Exam #3</td>
<td>During class, Wednesday, April 10th</td>
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<tr>
<td>AS/AD</td>
<td>Complete Mindtap homework</td>
<td>Friday, April 19th, 11 p.m.</td>
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<tr>
<td>Policy and AS/AD</td>
<td>Complete Mindtap homework</td>
<td>Friday, April 26th, 11 p.m.</td>
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<tr>
<td>Final Exam</td>
<td>Complete Final Exam</td>
<td>Monday, May 6th at 10:30 a.m.</td>
</tr>
</tbody>
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Institution Absences (HOP 04-110): [https://www.sfasu.edu/docs/hops/04-110.pdf](https://www.sfasu.edu/docs/hops/04-110.pdf)

An institutional absence may be granted to a student who participates as a representative of the university in academic (including research), extra- or cocurricular, or athletic activities. At a minimum, in order to be considered an institutional absence, a student must provide proof to the instructor at least five business days prior to any anticipated absence. If an exam is to be missed and proper notice is given, a student will be given the option to arrange to complete the exam early, or have the weight of the exam placed on the final exam. As stated in this syllabus, no makeup exams will be given after the exam date has passed. Falsifying or otherwise submitting an institutional absence application in bad faith is subject to corrective disciplinary action up to and including expulsion in accordance with the university’s applicable conduct policies and procedures. For more details on this important policy see: [https://www.sfasu.edu/docs/hops/04-110.pdf](https://www.sfasu.edu/docs/hops/04-110.pdf)

Additional Student Syllabus Resources: More Information on the following policies is available here: [https://www.sfasu.edu/docs/hops/04-110.pdf](https://www.sfasu.edu/docs/hops/04-110.pdf)

- Academic Integrity (HOP 04-106): [https://www.sfasu.edu/docs/hops/04-106.pdf](https://www.sfasu.edu/docs/hops/04-106.pdf)
- Withheld Grades Policy (HOP policy 02-206): [https://www.sfasu.edu/docs/hops/02-206.pdf](https://www.sfasu.edu/docs/hops/02-206.pdf)
- Students with Disabilities and Disability Services
- Student Wellness and Well-Being
- Additional Campus Resources
- Crisis Resources

Program Learning Outcomes:
Program learning outcomes define the knowledge, skills, and abilities students are expected to demonstrate upon completion of an academic program. These learning outcomes are regularly assessed to determine student learning and to evaluate overall program effectiveness. You may access the program learning outcomes for your major and particular courses at [https://www.sfasu.edu/cob/about/plo](https://www.sfasu.edu/cob/about/plo)

Student Learning Outcomes:
Upon successful completion of the course, you should be able to demonstrate a basic understanding of:

- News relating to the economy as a whole as reported in such publications as The Wall Street Journal (CT, SR)
- The economic implications of changes in government fiscal or monetary policy (CT, CS, QS, SR)
- How interest rates are determined and the role of interest rates in personal and corporate decision-making (CT, CS, QS, SR)
- Critically apply economic concepts when participating as a citizen in a democratic society (CT, CS, SR)

General Education Core Curriculum
The Texas Higher Education Coordinating Board has identified six core learning objectives: Critical Thinking Skills, Communication Skills, Empirical and Quantitative Skills, Teamwork, Personal Responsibility, and Social Responsibility. SFA is committed to the improvement of its general education core curriculum by regular assessment of student performance on these six objectives. By enrolling in ECON 2301 you are also enrolling in a Core Curriculum Course that fulfills the Social/Behavioral Science requirement. The chart below indicates: (a) the core objectives that are required to be taught in this course per the Texas Higher Education Coordinating Board (THECB), (b) how the required core objectives will be addressed.
<table>
<thead>
<tr>
<th>Core Objective</th>
<th>Definition</th>
<th>How the Core Objective Will be Addressed</th>
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<tbody>
<tr>
<td>Critical Thinking Skills (CT)</td>
<td>To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information.</td>
<td>Students are taught the underlying assumptions of economic models and how to apply the models. These skills are taught through lecture and assigned readings. Students apply these skills on both exams and assignments completed outside of lecture. These assignments require students to use and interpret economic models and manipulate graphs to communicate economic ideas.</td>
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<tr>
<td>Communication Skills (CS)</td>
<td>To include effective development, interpretation, and expression of ideas though written, oral, and visual communication.</td>
<td>A significant component of the course is not only the development of an economic vocabulary and ability to communicate using economic terminology, but also the ability to communicate using visual representations of various economic models. These include (but are not limited to) the supply and demand model, the aggregate supply and aggregate demand model, and the visual representation of government policy within this model. Students apply communication skills on both exams and assignments completed outside of lecture.</td>
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<tr>
<td>Empirical and Quantitative Skills (QS)</td>
<td>To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.</td>
<td>Areas of emphasis include the calculation of equilibrium prices and quantities, the calculation and interpretation of various multipliers and their use in the real world, and the mathematical calculations of interest rates, gross domestic product, the unemployment rate, and the inflation rate. Students will demonstrate their understanding and use of these skills by completing exam questions and through the completion assignments outside of class.</td>
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<tr>
<td>Social Responsibility (SR)</td>
<td>To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.</td>
<td>Basic economic literacy helps students to be better informed participants in important discussions about how resources are allocated in our society. Class lectures and readings from the focus on several issues regarding social responsibility such as their role as consumers and the role of firms in markets, the tradeoff between an efficient and equal allocation of resources, the appropriate role and impact of government policies on markets, and a broad understanding of the international trade models. Students apply these skills on both exams and assignments.</td>
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**Tentative Content Calendar (With related core objectives in bold):**

**Week 1:** What is Economics (Chapter 1) and Thinking like an Economist (Chapter 2) [CS, CT, SR]

**Week 2:** Specialization and Gains from Trade (Chapter 3) [CT]

**Week 3:** Demand and Supply (Chapter 4) [CT, QS]

**Week 4:** Demand and Supply (continued)

**Week 5:** Measuring a Nation’s Income (Chapter 23) [CT, QS]

**Week 6:** Measuring a Nation’s Income (continued)

**Week 7:** Measuring the Cost of Living (Chapter 24) [CT, QS]

**Week 8:** Production and Growth (Chapter 25) and Savings Investment (Chapter 26)

**Week 9:** Unemployment (Chapter 28) [CT, CS, QS, SR]

**Week 10:** The Monetary System (Chapter 29) and Inflation (Chapter 30) [CT, QS]

**Week 11:** Aggregate Supply and Demand (Chapter 33) [CT, CS, QS]

**Week 12:** Aggregate Supply and Demand (Chapter 33) [CT, CS, QS]

**Week 13:** The influence of Policy on Aggregate Demand (Chapter 34) [CT, CS, QS, SR]

**Week 14:** Debates in Macroeconomics: (Time permitting: Chapters 35 and 36)