

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

Principles of Macroeconomics

Economics 162

Credit hours: 3

Grading: A/B/C/D/F

Class meeting time: TTh 9:30 - 10:50

Prerequisite Course(s): Math Level II placement.

LAC/Gen Ed designation: *Contemporary Society and Institutions*

Revisions are in yellow, orange is the old schedule.

Economists were invented to make weather forecasters look accurate.

Instructor(s): Wilfrid W. Csaplar Jr., Ph.D.

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Office Hours: TBA and will be held via Zoom. See future e-mails for details.

Contact me if you want to see me at other times.

I. Rationale: To learn about supply and demand, how the macro-economy works, how the banking system works, and how monetary and fiscal policies affect the economy. **This course fits the *Contemporary Society and Institutions* requirement for graduation.**

Therefore, you will *study great ideas* (opportunity costs, supply and demand analysis) *understand how the world around you works* (aggregate supply and demand, fiscal policy, and monetary policy) *understand the functioning and development of societies* (banking system) and be able to *evaluate information* (problem solving as in various assignments, especially the second part of the final).

II. Course Description: Principles of Macroeconomics introduces the fundamental topics of macroeconomics. The course focuses on the empirical characteristics of the modern American economy and how those characteristics are measured. Topics covered include aggregate demand and supply analysis, national income determination, fiscal policy, the banking system and the role of fiscal and monetary policies in controlling and stabilizing unemployment and inflation.

IIIA. Student Learning Outcomes: You will be able to apply economic theory to a variety of problems, especially macroeconomic problems. **Because this fits the *Contemporary Society and Institutions* core**, you will have to analyze institutions in terms of interactions and/or inter-relationships.

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

IIB. Topics: Students will be able to recognize how opportunity costs are involved in every decision we make. The student will be able to show the results of events on the supply and demand diagrams and explain how those events will cause unintended consequences because of economic incentives. For the macroeconomic part of the course, the students will be able to explain how the government's economic policies work and how they affect the economy. The students will also be able to critique the arguments about the problem with Social Security and be able to explain which "solutions" to the problem are better than others. The student will also be able to understand 1) what economic variables mean, 2) how the statistics are calculated, 3) the problems with using those statistics, 4) what values are optimal for them, and 5) the problems caused when they are not at their optimal level. These variables include, but are not limited to: GDP, unemployment rate, inflation rate, interest rates, government deficit/surplus, government debt, and the trade deficit/surplus. The students will be able to 6) show the effects of fiscal and monetary policies on graphs (Keynesian Cross a.k.a. 45° diagram, MS/MD and LRAS/SRAS/AD) and how they affect the variables above. 7) The students will have to combine all of this information and analyze fictitious situations and either make predictions about the results of events or make recommendations about what should be done to fix the problems including stating what the effects of the potential policies are.

IV. Format and Procedures: This course will consist of predominately modified lecture format. What I mean by that, is that I will ask questions and we will figure out the material as we go. There will be weekly homework assignments except for weeks when there is a test. We will review them when they are handed back. During these reviews, volunteers will go to the board to give their answers to the questions. The same format will be used to review the tests when they are handed back. The final will have two parts. The first part will be a comprehensive exam during the last class and the second part will be a large question. (See old tests on my web page for examples.) **Homework assignments and exams will be gone over via answer keys during the time that the college is online only.**

V. My Assumptions: The most important topics of this course for your life after Bethany are opportunity costs, supply and demand analysis, how the government affects the macro-economy, how compounding of interest is so important, and why you should start saving now. If you are an economics major, then opportunity costs, the supply/demand diagram, the aggregate supply/aggregate demand diagram, and the meanings of the different macroeconomic variables will be important for future classes. I assume that you will spend 4.5 hours **every** week studying for this course outside of the classroom. That 4.5 hours includes (but not limited to) the time working on homework assignments, studying for tests, and reading the book.

VI. Course Requirements:

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

(A) Class attendance and participation policy: Because of the class participation grade, it is expected that you will attend all classes and actively participate. That means you will answer questions that I ask, or that other students ask, and you will ask questions when you are uncertain about something. If you miss a large number of classes, then you will have a poor participation grade, and more important, you will not have heard the material. Not hearing the material will hurt your grade more than the lower participation grade (see grading rubric below). Not participating, showing up late, or leaving early will lower your participation grade. A valid reason for missing class, as explained in *Late Work Policy* below, will not hurt your participation grade. **For the online section of the class, I expect you will continue to do homework and exams. I also expect you will watch everything I post for your class.**

(B) Late Work Policy: If you miss an assignment or test because of an unanticipated event like an illness, you have two choices. The first is to get me a note signed by the appropriate person, or you can tell me what the problem was and I will decide whether or not it is a valid reason for missing the assignment. **You do NOT have to tell me why you are absent.** If you know beforehand that you will be missing an exam and have a valid reason to do so, then contact me beforehand to determine how it will be made up. **Make up exams for events like away games are normally taken before the team leaves.** I may ask for external verification of your reason, so do not wait until the day before the exam. Either a note from an appropriate person **or** my personal decision can be used to determine if you have a valid explanation for missing the assignment.

If you have no valid explanation, then there will be a 10% penalty per day, including the weekend. The assignment is considered late if it is not handed in at the start of class on the day it is due and the day we go over it. It is considered to be handed in the next day if it is handed in after the start of class or if class did not meet that day, then after I leave to go home. **Makeup exams require 24 hour advance notice so that I can write another exam.** Suppose that an assignment or exam is scheduled on a Wednesday and you are sick and I determine that you have a valid reason for Wednesday and Thursday. If you turn it in on the following Monday after class has met, then it will be considered four days late. Those days are Friday, Saturday, Sunday, and Monday because it was the day that we went over it in class – it was due at the start of class – so it is counted as handed in on Tuesday.

(C) Calculators: I will not permit use of cell phones, graphing calculators or any other calculator which can store equations. The HP 10B and the TI BA II Plus are acceptable in all courses in the Economics, Accounting, and Business courses. The former is the preferred calculator for the non-economics courses.

(D). Course readings:

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

(i) Required text: *Economics Today: Macro View* by Roger LeRoy Miller, 18th edition, © 2016 by Pearson Addison Wesley. There is an optional workbook. **Older versions of the book will also work.**

(ii) Background readings: All assignments from every time I taught this course are available on my web page: <http://www.WCsaplarJr.info/>.

VII. Grading, Evaluation and Assessment Procedures, including Grading Scale:

(A) Point Distribution: There will be daily class participation, weekly homework assignments, three exams, and a two-part final exam. Because the topics covered require analytical thought, rather than memorization, the majority of the questions will be short-essay. There may be one or two definition type questions on the exams, but, they will be rare. There are 1000 points available during the semester. The grades are calculated as follows:

Class participation	2%	20 points
10 homework assignments	10% (1% each)	100 points (100*1/10 = 10 each)
The three exams combined	63% (21% each)	630 points (210 = 150*1.4 each)
Final Exam Part 1	15%	150 points (100*1.5)
Final Exam Part 2	10%	100 points (200*.5)

Class participation will not be recorded during the online portion of the course. So, if we do not come back in person this semester, it will be your current grade.

Due to having one fewer weeks of class, there may only be 9 homework grades depending upon when we get live classes and Scholarship Day. If there are only 9 homework assignments, The 10th homework grade will be the average of the other 9.

(B) Grading Scale: The minimum scores necessary to get each grade will be:

A+ 97% = 970 points	A 93% = 930 points	A- 90% = 900 points
B+ 87% = 870 points	B 83% = 830 points	B- 80% = 800 points
C+ 77% = 770 points	C 73% = 730 points	C- 70% = 700 points
D+ 67% = 670 points	D 63% = 630 points	D- 60% = 600 points
	F 0%	

The borders are not firm. Any student near the border of two grades will have their case looked at on a case by case basis after the final exam has been graded.

VIII. Grading Rubric:

(A) Class Participation: The class participation grade is 0 to 5. 0 means you were not in class and 5 means you were there on time, participated, did not leave in the middle or early, did not text message or use the phone, did not carry on a private conversation, did not sleep, and did not do work for another class. Each of those discouraged activities lowers your grade. **Class participation will not be recorded during the online portion of the course.**

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

So, if we do not come back in person this semester, it will be your current grade.

(B) Homework Assignments: This course has weekly homework assignments. Homework assignments are the only area that I allow students to work together. In fact, I recommend that you work together on these assignments because the better students learn the material better by teaching it and the poorer students get another person teaching it and may learn it better. However, if I find that students have worked together on any assignment other than the homework assignments, I will consider it as cheating. See the next section. All homework assignments will be typed, except graphs and mathematics (which can be done by hand).

IX. Academic Honesty: Each student in this course is expected to abide by the Bethany College Policy on Academic Honesty (see College Catalogue section on Academic Honesty). Any work submitted by a student in this course for academic credit will be the student's own work.

For this course, collaboration is allowed for homework assignments. You are encouraged to study together and to discuss information and concepts covered in lecture and the sections with other students. You can give "consulting" help to or receive "consulting" help from such students. However, this permissible cooperation should never involve one student having possession of a copy of all or part of work done by someone else, in the form of an e-mail, an e-mail attachment file, a USB drive, or a hard copy. During examinations, you must do your own work. Talking or discussion is not permitted during the examinations, nor may you compare papers, copy from others, or collaborate in any way. Any collaborative behavior during the examinations will result in failure of the exam, and may lead to failure of the course and College disciplinary action.

I have zero tolerance for cheating, lying, copying, plagiarism, etc. The first time that I find you cheating, I will definitely give a zero for the assignment. I may also flunk you for the whole course. I have done it here and many times in the past at other schools.

X. Behavioral Expectations, Classroom Etiquette: See grading rubric.

XI. Electronic Communication and Course Management: My web page is <http://www.WCsaplarJr.info/>. On it will be all current syllabi, current announcements, and old assignments for all courses I have taught at Bethany College. If you miss a class, you can find the material covered and any new assignment on the page. You can also find my class and office hours' schedule. I taught this course many times in the past. Checking out those courses' exams and homework assignments could give you an idea of what my tests are like. However, not all of the exams cover the same material and the material changes slightly from semester to semester. Therefore, check the review sheets to find out what the

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

material is covered by each exam. During the online part of the course, I will handout assignments via both Canvas and my webpage. You will turn in assignments on Canvas. I will have office hours via Zoom. More information about office hours will be given via e-mail.

XII. Accommodations for students with disabilities: This class respects and welcomes students of all backgrounds, identities, and abilities. If there are circumstances that make our learning environment and activities difficult, if you have medical information that you need to share with the instructor, or if you need specific arrangements in case of an emergency, please let the instructor know. The instructor is committed to creating an effective learning environment for all students, but the instructor can only do so if you discuss your needs with the instructor as early as possible. The instructor promises to maintain the confidentiality of these discussions. If appropriate, also contact the McCann Learning Center (accommodations for learning disabilities) or the 504 Coordinator (medical accommodations and accessibility) to get more information about specific information. The McCann Learning Center is located on the second floor of Cramblet Hall and the 504 Coordinator is located in Student Life.

XIII. Title IX Disclosure: Your instructor is a mandated reporter of suspected discrimination. Please do not share anything regarding sexual harassment or discrimination if you wish to keep it expressly confidential. Please see the College's Title IX policy in Volume II of the Policy Manual. A hard copy can be obtained in the Office of Student Life, or an electronic copy can be found on the College's website (<http://www.bethanywv.edu/students/title-ix/>).

XIV. Tentative Course Schedule:

Tues.	Tuesday Classes	Thurs.	Thursday Classes
1/14	Welcome, Chapter 1's Appendix	1/16	Homework #1 Due , Chapters 1 & 2
1/21	Review Homework #1, and Chapters 2 & 3	1/23	Homework #2 Due , Chapter 3
1/28	Review Homework #2, and Chapter 4	1/30	Homework #3 Due , Chapter 5
2/4	Review Homework #3 & 3A, and Chapter 5	2/6	Exam #1 on Chapters 1 - 5
2/11	Chapter 6 & Social Security	2/13	Homework #4 Due , Review Exam #1
2/18	Review Homework #4, and ½ of Chapter 7	2/20	Homework #5 Due , Chapter 7 & ½ of 8
2/25	Review Homework #5, and Chapters 8 & 9	2/27	Homework #6 Due , Chapters ¾ of 9 & 12
3/3	Review Homework #6, and ¾ of Chapter 12	3/5	Homework #7 Due , Chapter 10
3/10	Spring Break	3/12	Spring Break
3/17	Review Homework #7 & #7A, and Chapter 11	3/19	Exam #2 on Chapters 6 - 10, 12
3/24	¾ of Chapter 11 and ⅓ of Chapter 13	3/26	Homework #8 Due , Review Exam #2
3/31	Review Homework #8, and Chapter 13	4/2	Homework #9 Due , Chapter 14
4/7	Review Homework #9, and ¾ of Chapter 15	4/9	Scholarship Day
4/14	Chapter 15 & ¾ of Chapter 16	4/16	HW10 Due , Ch 16 & review for 2 nd half of final
4/21	Review HW #10 & 10A, review 2 nd half of final	4/23	Exam #3 on Chapters 11, 13 - 16

Revised Course Syllabus

Teaching and Learning form the mission of Bethany College

4/28

Review Exam #3, and printout of grades

4/30

First half of final

The remainder of the semester will be approximately the same, but delayed a week. The schedule above is the original schedule. We will make up some time by not having a class going over the exams when they are handed back. I will hand back a key.

The new schedule is week of 3/23, you will get the homework back with an answer key. You will also get an answer key for the review sheet. You will take the exam. Then you will start Chapter 11. Week of 3/30, you will finish Chapter 11 and cover Chapter 13 and much of 14. You will hand in Homework #8 and I will give back the exam with an answer key. The week of April 6th, if we are not back on campus, then you will finish Chapter 14 and most of Chapter 15. You will also hand in Homework #9. If we are back on campus, then we will finish Chapter 14 and do less of Chapter 15, but there will be no homework because of Scholarship Day. The weeks starting April 13th will be determined when we learn more about whether we are coming back to live classes.

The review sessions for the exams will generally be the night before the exam.

The second half of the final will be Monday 5/4 at 8:00.

XV. Note: This syllabus is subject to change at the discretion of the professor.