



Business Cycles and Forecasting Economics 350

Credit hours: 3

Grading: A/B/C/D/F

Class meeting time(s): MF 15:00 - 15:50, W 15:00 - 16:50

Prerequisite Course(s): ECON 302 and MATH 282.

LAC/Gen Ed designation: None

Revisions are on Page 8.

Economists were invented to make weather forecasters look accurate.

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Contact me if you want to see me at other times or for a link to my Zoom office hours.

I. Rationale: This course is a continuation of *Intermediate Macroeconomics*, ECON 302. In it you will learn how the different schools of thought explain the business cycle. This course also uses computers to make predictions about the future and to adjust data for seasonality.

II. Course Description: *Business Cycles and Forecasting* explores economic fluctuations in modern American economy against the backdrop of the alternative theories explaining these fluctuations. Students in the course are presented with quantitative data which describes the cycles and the analytical techniques used to generate economic forecasts.

IIIA. Course Delivery Mode and Structure: This course will be an in class course. I will be teaching the class in the scheduled room at the scheduled time.

IIIB. Course Communication Plan: Announcements will be made on my personal webpage, <http://www.WCsaplarJr.info>. I generally check my e-mail irregularly, but at least on a daily basis in the evening. I normally reply to an e-mail once I have read it. I expect the student will reply within 24 hours to an e-mail.



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IIIC. Technical Requirements: This course uses Canvas for the facilitation of communications between faculty and students, submission of assignments, and posting of grades. The Canvas course site can be accessed at <https://bethanywv.instructure.com>. Your Bethany College username and password are used to access the system.

You are responsible for having a reliable computer and internet connection throughout the term. *Caution! You will be at a disadvantage if you attempt to complete all coursework on a smartphone or tablet.* It may not be possible to submit the files required for your homework assignments.

The following list details a minimum recommended computer set-up and the software packages you will need to have access to, and be able to use:

Feature	Laptop
Screen Size	15" or smaller or portability
Operating System	Windows 10 or Max OSX or higher recommended; Windows 7 not recommended
Base Memory	4 GB – minimum 8 GB – recommended
Hard Drive Storage	128 GB - minimum 256 GB - recommended
Optical Drive	Optional
Network/Wireless	802.11 ac Wave 2 or 802.11ax wireless – both connect at the 802.11 ac Wave 1 level, Ethernet port
Mic and Camera	Built-in microphone and webcam

Students should be able to use email, a word processor, spreadsheet program and presentation software to complete this course successfully. All students have access to Office 365 with their Bethany username and password. Students are reminded that sharing their credentials with others or using the credentials assigned to others to prepare or submit work, attend online classes, or view grades and assignments is a violation of the student code of conduct as well as academic rules. Each student should keep their password to Bethany's services confidential. [Edit as needed for specific courses.]

IIID. Technical Assistance:

If you need technical assistance with access to email, Self-Service, Canvas, or Office 365, you can submit a help request to hdesk@bethanywv.edu.

If you need technical assistance at any time during the course or to report a problem within Canvas (i.e. submitting an assignment, taking a quiz, etc.), you can submit a help request to canvashelp@bethanywv.edu.

IVA. Student Learning Outcomes: You will understand how forecasting of the economy is done, and the problems with doing it.

IV B. Topics: You will be able to explain the main economic theories of the business cycles using the LRAS/SRAS/AD, IS/LM/FE, real MS/MD, I/S and NS/ND diagrams. You will know how the different models' predictions fit and differ from the generally accepted "facts." You will know how the schools explain the apparent contradictions. You will know how to use graphs and theory to explain causes and effects of fluctuations in the exchange rate. You will know what is meant monetary policy and fiscal policy and what their effects are upon the economy. From the supplemental text and the computer work, you will know how to interpret changes in variables which are leading, lagging and roughly coinciding variables. You will be able to do basic forecasting using various methods ranging from simple forecasts to complicated. You will be able to calculate price indices and inflation. You will also be able to eliminate seasonality from data you will be given.

V. 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 explore the material as we go. There will be weekly homework assignments except for weeks when there is a test. These assignments will be due on Wednesdays **except 1/19**. The part of the assignment which does not use the computers will be ready to hand in before class. The computer part will be taught during the first half of the lab and then you will do the computer part of the assignment during the second part of the lab. We will review the assignments 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 be comprehensive.

VI. My Assumptions: This course starts where *Intermediate Macroeconomics* ends off. We will re-examine the macroeconomic theory to understand how economists can be in such complete disagreement about aspects of the theory and how the different schools forecast the future economic activity. We look at the microeconomic logic which is used to develop the macroeconomic theories. As a result, we I assume you know the graphs already covered, most notably the S/I, supply and demand for capital, supply and demand for labor, IS/LM, real MS/MD, and LRAS/SRAS/AD diagrams.

VII. Course Requirements:

(A) COVID-19 Policy: If the course is required to become a hybrid course due to COVID-19, then only those students pre-approved to be online can be online. Every student not pre-approved to be online must be in class – they will be counted as absent and get a zero for class participation if they are online. Pre-approved students who do not have their cameras on will be counted as absent. All assignments will be done online.

If this class is forced to go fully online, then all aspects of this syllabus will remain the same except that classes will be online and assignments will be turned in online. This means all class recordings will be done at the time the class is scheduled to meet and you are required to be online with camera on. If you are not online at the class time and/or do not have your camera on, you will be counted as absent. The assignments will be due when they were originally scheduled.

(B) 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. If you are online without approval, your participation grade will be zero. If you are approved to be online, but do not turn on your camera, your participation grade will be zero.

(C) 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. I generally 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.

(D) Calculators: I will not permit use of 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 Economics, Business, and Accounting courses. The former is the preferred calculator for some of the non-Economics courses in Business and Accounting.

VIII. Course readings:

(A) Required text: *Macroeconomics* by Andrew B. Abel, Ben S. Bernanke, and Dean Croushore, 9th edition, © 2017 by Pearson Addison Wesley. (This is the same book as we used in ECON 302 last semester.)

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

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

(A) Point Distribution: There will be daily class participation, weekly homework assignments, and four exams. 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 four exams combined	68% (17% each)	680 points (170 = 100*1.7 each)
Final Exam	20%	200 points (240*5/6)

(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.

X. 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.

(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), and computer work which will be turned in via Canvas.

XI. 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, an electronic copy, 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 here and at other schools.**



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

XIII. 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 several 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 material is covered by each exam.

XIV. 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 in Bethany House.

XV. 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 VII 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/>).

XVI. Tentative Course Schedule: The red is the old schedule. It is here for comparison.

Mon.	Monday Classes	Wed.	Wednesday Classes	Fri.	Friday Classes
1/17	Chapters I & II*	1/19	Chapters II & III*	1/21	HW #0 Due Chapters III* & 8**
1/24	Review HW #0, Ch 8**	1/26	Homework #1 Due , Simulations I	1/28	Chapter 9**
1/31	Review HW #1, Ch 9**	2/2	Homework #2 Due , Simulations II	2/4	Chapter 10
2/7	Review HW #2 & #2A	2/9	Exam #1 on Ch I - IV* & 8 - 9	2/11	Chapter 10
2/14	Review Exam #1	2/16	Homework #3 Due , Price Indices	2/18	Chapter 11



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2/21	Chap 11, review HW #3	2/23	Homework #4 , Simple Forecasts	2/25	Chapters 11 & 12
2/28	Review HW #4 & #4A	3/2	Exam #2 on Chapters 10 - 11	3/4	Chapter 12
3/7	Spring Break	3/9	Spring Break	3/11	Spring Break
3/14	Review Exam #2	3/16	Homework #5 Due Regressions I	3/18	Chapters 12 & 13
3/21	Review HW #5, Chap 13	3/23	HW #6 Due Regress II, Problems I	3/25	Chapter 13
3/28	Review HW #6, Chap 14	3/30	Homework #7 Due , Problems II	4/1	Chapter 14
4/4	Review HW #7 & #7A	4/6	Exam #3 on Chapters 12 - 13	4/8	Chapters 14 & 15
4/11	Review Exam #3	4/13	Homework #8 Due , Seasonality I	4/15	Chapter 15 & Review HW #8
4/18	Easter Monday	4/20	Homework #9 Due , Seasonality II	4/22	Chapter 15
4/25	Review HW #9 & #9A	4/27	Exam #4 on Chapters 14 - 15	4/29	Printout of grades Rev. Exam #4

Revised Course Schedule:

Mon.	Monday Classes	Wed.	Wednesday Classes	Fri.	Friday Classes
1/17	Chapters I & II*	1/19	Chapters II & III*	1/21	HW #0 Due Chapters III* & 8**
1/24	Review HW #0, Ch 8**	1/26	Homework #1 Due , Simulations I	1/28	Chapter 9**
1/31	Review HW #1, Ch 9**	2/2	Homework #2 Due , Simulations II	2/4	Chapter 10
2/7	Review HW #2 & #2A	2/9	Exam #1 on Ch I - IV* & 8 - 9	2/11	Chapter 10
2/14	Review Exam #1	2/16	HW #3 Lab #5 , Regressions I	2/18	Chapter 11
2/21	Chap 11, review HW #3	2/23	HW#4 Lab 6 , Regress II Problems I	2/25	Chapters 11 & 12
2/28	Review HW #4, Chap 12	3/2	HW #5, Lab #7 Due Problems II	3/4	Chapter 12
3/7	Spring Break	3/9	Spring Break	3/11	Spring Break
3/14	Review HW #5 & #5A	3/16	Exam #2 on Chapters 10 - 12	3/18	Chapter 13
3/21	Review Exam #2	3/23	HW #6 Lab #8 Due Seasonality I	3/25	Chapter 13
3/28	Review HW #6, Chap 14	3/30	HW #7 Lab #9 Due , Seasonality II	4/1	Chapter 14
4/4	Review HW #7 & #7A	4/6	Exam #3 on Chapters 13 - ½ of 14	4/8	Chapters 14 & 15
4/11	Review Exam #3	4/13	HW #8 Lab #3 Due , Price Indices	4/15	Chapter 15 & Review HW #8
4/18	Easter Monday	4/20	HW #9 Lab #4 , Simple Forecasts	4/22	Chapter 15
4/25	Review HW #9 & #9A	4/27	Exam #4 on Chapters ½ of 14 - 15	4/29	Printout of grades Rev. Exam #4

* indicates the “supplemental text.” Chapter IV is just the terms in Chapters II and III.

** Chapters 8 and 9 will be covered quickly because they were covered in ECON 302.

Highlighted text are the revised schedule.

Review sessions are normally the night before the exam.

The Final is Monday 5/2 at 3:00.

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