COURSE SYLLABUS

ECON 2010-002 – Intro. to Macroeconomics
CRN 90152
12.40pm-2.05pm M&W, FCB 133
2020 Fall Semester
3.0 Credit Hours

Instructor: Prof. Albert A. Okunade
Phone: 901.678.2672
E-mail: aokunade@memphis.edu
Office: FAB 318

Office Hours: The standard means of communicating with the instructor is via email, and during scheduled (TBA) ZOOM sessions.

Graduate Teaching Assistant: Maurice Goldstein, email mrgldstt@memphis.edu

******** UNIVERSITY POLICY ON COVID-19 ********
https://www.memphis.edu/coronavirusupdates/plan/agreement.php

Course Overview:
Course Description

Economics can be defined as “the study of humans in the ordinary business of life.” Macroeconomics is the branch of economics focusing on the general performance of the economy. Topics include output and employment levels, inflation, economic growth, international finance, and the effects of government fiscal and monetary intervention policies. The goal of this Principles of Macroeconomics course, is to develop a framework for students to use when analyzing the overall behavior of a modern mixed-capitalist economy and its international interactions in a global context. The course effectively introduces students to the economic way of thinking concerning macro-level forces and government policies that play important and interacting roles on economic performance. Economic performance and policies have feedback effects and they influence the business and social environments of the affected nation(s).

Pre-Requisites/Co-Requisites: None, formally. Despite this, it is useful to have some basic mathematics tool kits (knowledge base) and college-level writing skills. Students can develop and further refine these
as relevant topics are covered throughout the semester. It is highly recommended that students have handy basic Mathematics text books to which they may refer as necessary to refresh basic skills.

**Course Objectives:**

At the completion of this course, students will be able to:

1. The student should be able to define scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify those costs in a given economic decision.

2. The student should be able to understand and describe the concepts and measurement of gross domestic product, unemployment, and inflation, and how these variables correspond to the business cycle.

3. The student should be able to understand and describe the difference between short-run business cycles and long-run economic growth and the factors that contribute to each.

4. The student should be able to understand and describe how Aggregate Demand and Aggregate Supply determine macroeconomic equilibrium price and output in the short run and the long run.

5. The student should be able to understand and describe the following for both fiscal policy and monetary policy: concepts, tools, implementation, limitations, relative advantages and disadvantages, and how each affects aggregate economic activity.

6. The student should be able to understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.

7. The student should be able to understand and describe the concepts of comparative advantage, the balance of payments and its components, and the determinants of exchange rates.

**Required Text:**


**Recommended Periodicals:**

It is suggested but not required that students access at least one periodical that includes economic and business news (*Commercial Appeal*, *Wall Street Journal*, *Bloomberg*, etc.)

**Location of Course Materials:**

Course information, such as the syllabus, online discussion questions, videos, …, and exam grades will be available the eCourseware website (opens in a new window).

**Fogelman College: Learning Outcomes for Your Degree**

This course is designed to help you to meet the overall learning objectives for the Undergraduate degree in the BBA program. Take the time to know these at the link http://www.fcbeassessment.net/LearningOutcomes/BBADegreeLearningOutcomes.pdf
You should take the time to become familiar with the overall learning objectives as a student in your degree program.

**Course Methodology**

Lecture format. Regular class attendance (presence) and participation are important and highly encouraged.

**Professor’s Expectations of Students:**

In general, you should assist the course Professor and the Graduate Teaching Assistant in creating a positive, supportive environment for learning by staying engaged in the course and actively participating in class discussions of current topics related to course contents.

**Student’s Expectations of the Professor:**

You can expect from your Professor a well-organized and engaging learning experience, timely response to emails, and timely feedback on tests and quizzes. Student’s work will be graded fairly and they will be afforded reasonable opportunities to ask questions and get clear responses. Make timely use of office appointments and those of the course Graduate Teaching Assistant (see, syllabus P. 1).

**Grading and Evaluation Criteria**

This professor is very committed to teaching excellence and will grade you fairly. In turn, you are expected to: learn by studying (before and after each lecture), ask questions on time when not clear (there are no silly questions as long as they are related to text materials and course contents), form study groups (or “course buddies” from whom to seek notes if you missed class), attend classes regularly, actively participate in course discussions, and take the required tests plus submit response to assigned discussion questions on time! Have fun learning economics. This professor reserves the professional right to alter the course syllabus in order to achieve course mastery for students.

Course teaching and management are in line with the 'Honor Code.' Any student caught cheating or plagiarizing will earn an 'F' grade for that affected test, assignments, etc.

- **Mid-Term:** 50%
- **Attendance & Online Discussion Questions:** 10%
- **Final:** 40%

**Final Course Grades**

Final course grades are earned, according to this table.

<table>
<thead>
<tr>
<th>% Range of points</th>
<th>Assigned Grade</th>
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<tbody>
<tr>
<td>90-100%</td>
<td>A</td>
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University policy requires each student to sit for the final. See: [Registrar’s academic calendar](#)
Course Topics (Approximate Dates): Syllabus Coverage Materials

Introduction (8/17, 8/19, 8/24, 9/26)
- Ch. 1: Ten Principles of Economics
- Ch. 2: Thinking like an Economist
- Ch. 3: Interdependence & the Gains from Trade
  Discussion Question on eCourseware

How Markets Work (8/31, 9/3, 9/7, 9/9)
- Ch. 4: The Market Forces of Demand and Supply
- Ch. 5: Elasticity and its Applications
- Ch. 6: Supply, Demand, and Government Policies
  Discussion Question on eCourseware

Markets and Welfare (9/14, 9/16, 9/21)
- Ch. 7: Consumers, Producers and market Efficiency
- Ch. 8: Application- The Cost of Taxation
- Ch. 9: Application- International Trade
  Discussion Question on eCourseware

REVIEW OF CHS. 1-9 (9/23)
- All assigned online Discussion Questions to date Must be completed by 9/25/2020, 11.59p.m.
- MID-TERM TEST (M, 9/28/2020) COVERS CHAPTERS 1-9

The Data of Macroeconomics (9/30, 10/5)
- Ch. 10: Measuring a Nation’s Income
- Ch. 11: Measuring the Cost of Living
  Discussion Question on eCourseware

Real Economy in The Long Run (10/7, 10/12, 10/14, 10/19)
- Ch. 12: Production and Growth
- Ch. 13: Saving, Investment, and the Financial System
- Ch. 14: Tools of Finance
- Ch. 15: Unemployment
  Discussion Question on eCourseware

Money and Prices in the Long Run (10/21, 10/26)
- Ch. 16: The Monetary System
- Ch. 17: Money, Growth and Inflation
  Discussion Question on eCourseware
**The Macroeconomics of Open Economies (10/28, 11/2)**

Ch. 18: Open-Economy Macroeconomics: Basic Concepts
Ch. 19: A Macroeconomic Theory of the Open Economy

**Discussion Question on eCourseware**

**Short Run Economic Fluctuations (11/4, 11/9, 11/11)**

Ch. 20: Aggregate Demand and Aggregate Supply
Ch. 21: The Influence of Monetary and Fiscal Policy on Aggregate Demand
Ch. 22: The Short-Run Tradeoff between Inflation and Unemployment

**Discussion Question on eCourseware**

**REVIEW OF CHS. 10-22, 11/16/2020**

● All assigned online Discussion Questions for Chs. 10-22. Must be completed by 11/17/2020, 11:59 p.m.
● FINAL EXAM (Must take as scheduled): CHAPTERS 10-20; W., NOV. 18, 2020, at 10 a.m.-12.00 p.m.

**Course Policies**

**E-MAIL:** All students are **required** to maintain and access their OFFICIAL University of Memphis (@memphis.edu) e-mail account. All official course correspondence is through this email account and eCourseware. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student's responsibility. Check eCourseware for grades, periodic announcements, etc.

**Attendance:**

You are expected to stay active and engaged throughout the academic term and keep up with scheduled activities. Your full engagement in the class begins on the first day of the semester and should be maintained until the final exam is taken. For students receiving federal student loans, any lack of engagement in course could be taken as non-attendance and potentially impact access to student loans in the future.

**Adding / Dropping:**

If you have questions about adding or dropping classes, please refer to this page on the Registrar's website (opens in new window).

**Academic Integrity:**

The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website. If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity.
American Disabilities Act (ADA):
Teaching of this course and applicable conducts are consistent with the dictates of the ADA.

Participation:
To be successful in this course as a student, you must stay active and involved throughout the entire semester. You should also regularly communicate with the instructor as part of your overall learning experience.

Classroom or Online Behavior:
All participants in the course should be considerate of the other course participants and treat them (as well as their opinions) with respect. The class will operate under the assumption that any and all feedback offered is positive in nature and that the intentions of the person(s) providing feedback are strictly honorable. Insensitivity in this area will not be tolerated. If you have any questions about online communication, you should review the Fogelman College's Netiquette website (opens in new window).

Late Assignments:
No late submissions.

Extra Credit:
May be available at the course Professor's discretion.

Reporting Illness or Absence:
Due dates and deadlines have been established for each graded assignment. In this course, deadlines are taken very seriously. I urge you not to wait until the due date to submit the assignments. If an emergency should arise, it is the student's responsibility to contact the instructor prior to the test date to explore possible make-up test time. A make-up may be considered only if all of the following conditions are met: (1) appropriately documented ‘extreme emergency’ and (2) Instructor is contacted via e-mail prior to the test date.

Inclement Weather:
In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText, an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Click Here for information on TigerText.

Syllabus Changes:
The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the course term, the professor will notify course students timely.
Student Services

Please access the FCBE Student Services page for information about:

- Students with Disabilities. Click www.memphis.edu/drs
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance

Important Dates

- 1st day of class (M, 8/17);
- Labor Day (M, 9/2)
- Last day of regular classes for this course (M, 11/16)
- Final exam for course: 10.30am-12.30pm, M, 11/18/2020

Additional Suggestions to Consider

Study consistently and smart! Attend at all class times. Find a ‘course buddy’ to share course notes, discussions, and study with. Seek timely help to raise the chance of a successful course completion. Avoid tardiness and procrastination. Cultivate and practice effective ‘time management’ strategies. Apply these time-tested suggestions to all your courses this semester. Good luck!