Course Syllabus
Econ 2010-004 – Introduction to Macroeconomics
Fall Semester, 2020
3.0 Credit Hours

Professor: Dr. Jamin D. Speer
E-mail: jspeer@memphis.edu

***** SEE INFORMATION ABOUT CLASS FORMAT BELOW*****

Office Hours: Held via Zoom on Thursdays from 2-4 pm. The zoom link is https://memphis.zoom.us/j/95358638897?pwd=NFNCVVAxQStRYXcwcXISMTUzbIlkUT09
Passcode: speer

University COVID information: https://www.memphis.edu/fcbe/faculty/covid_19_notice.php

Course Overview:
Economics 2010 analyzes the overall performance of economic systems including output and employment levels, inflation, economic growth, international finance, and the effects of monetary and fiscal policies. The goal of Economics 2010 is to develop a framework that the student can use to analyze the overall behavior of a modern mixed-capitalist economy and its international interactions. This framework introduces the student to the economic way of thinking about the macro-level forces at work in society that shape economic performance and guide economic policy. Performance and policy then feed back and influence the business and social environment.

Course Format

This will be an online course. The main material will be delivered through recorded lectures, uploaded to Ecourseware. I will also provide other resources via Ecourseware.

The university may allow for in-person courses later in the semester, but we will remain online for the whole semester.
Pre-Requisites/Co-Requisites:

There are no pre-requisites for this course. If you have previously taken economics – either in high school or Econ 2020 in college – some material will overlap with what you have seen before, especially the first couple of weeks of the course.

Recommended Texts (and Related Materials):

There is no required textbook. While I will mostly be using my own notes, you can also download a free book from https://openstax.org/details/books/principles-macroeconomics-2e. It is called Principles of Macroeconomics. I recommend that you use it to supplement the course material.

Location of Course Materials:

Course information, such as the syllabus and exam grades will be available via ecourseware. Weekly quizzes will also sometimes be given on ecourseware (and sometimes in class).

Hardware and Software Requirements

The minimum requirements can be found at https://www.memphis.edu/uofmglobal/services/technology/requirements.php opens in new window.

Grading and Evaluation Criteria

Testing Procedures

There will be a midterm exam given as a quiz on Ecourseware. There is no final exam. You will have online quizzes every week as well as other assignments. You will also have a final paper.

Grading Procedure

Grades will be based on how you perform on your assignments. These quizzes, exams, and papers will assess how well you have learned the material through a series of learning objectives each week.

Grading Scale
Final course grades are earned according to the following table. Note that I reserve the right to give "plus" and "minus" grades as well, so a 90 may receive an A-.

<table>
<thead>
<tr>
<th>Range</th>
<th>Assigned Grade</th>
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<tbody>
<tr>
<td>90-100</td>
<td>A- to A</td>
</tr>
<tr>
<td>80-89</td>
<td>B- to B+</td>
</tr>
<tr>
<td>70-79</td>
<td>C- to C+</td>
</tr>
<tr>
<td>60-69</td>
<td>D- to D+</td>
</tr>
<tr>
<td>Under 60</td>
<td>F</td>
</tr>
</tbody>
</table>

**Assignments and Projects**

**Summary of Graded Activities**

Points earned on the assessed activities will be distributed as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussions</td>
<td>10</td>
</tr>
<tr>
<td>Knowledge checks</td>
<td>10</td>
</tr>
<tr>
<td>Weekly quizzes (drop 1)</td>
<td>40</td>
</tr>
<tr>
<td>Written assignments</td>
<td>10</td>
</tr>
<tr>
<td>Midterm exam</td>
<td>15</td>
</tr>
<tr>
<td>Final paper</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

There will be **discussions** that you must complete online every week. These are worth 10 percent of your grade, combined.

Each week, you will have **knowledge checks**, which are short quizzes that you can attempt 3 times. There is one knowledge check that goes with each lecture video. These are worth 10 percent of your grade.

You will have **quizzes** every week. These will be given on ecourseware and will cover that week’s material. I will drop your lowest quiz grade. These are worth a total of 40 percent of your grade. Each week, the quiz will be due by Saturday night at 11:30 pm.

You will complete three **written assignments**, where you write approximately one page in response to some questions I will give you. These together are worth 10 percent of your grade.
You will have a **midterm exam**, given as a quiz on ecourseware. This is worth 15 percent of your grade.

You will write a 3-page (double-spaced) **final paper**. For this paper, you will take a quote from a prominent politician (I will provide you some examples) and write an economic analysis of that quote. Are they right? Are they wrong? What model are they using, implicitly? At the end of the paper, you will write a revised quote – what the politician should have said to get the economics right. This is worth 15 percent of your grade.

**Course Topics:**

Here are the topics we will cover in class:

1. Basic economics: how markets work (about 3 weeks)
2. Gains from trade and specialization (1 week)
3. Gross Domestic Product (1 week)
4. Growth and inequality (1 week)
5. Inflation and unemployment (1 week)
6. Savings and investment (1 week)
7. The monetary system and money (1 week)
8. Aggregate demand and aggregate supply (2 weeks)
9. Fiscal and monetary policy (1 week)

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**Final Exam Schedule**

There will be no final exam. There will be a final paper due on November 24 to the Dropbox on Ecouseware.

**Policy on technology use in class**

You may use a laptop and/or phone during the in-class meeting times.

**Course Objectives:**

By successfully completing 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 and trade, and identify the winners and losers of international trade.

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

The Fogelman College has established the following learning goals for all students successfully completing the BBA degree:

- Graduates will be effective communicators.
- Graduates will demonstrate critical thinking skills.
- Graduates will be knowledgeable about ethical factors in the business environment.
- Graduates will be knowledgeable about the global business environment.
- Graduates will be proficient users of business presentation and analysis technology.

More can be found at [https://www.memphis.edu/fcbeassessment/](https://www.memphis.edu/fcbeassessment/).

**Professor's Expectations of Students:**

I do expect you to keep up with all class materials online (lectures, quizzes, etc.). If you choose to come to the in-person class times, I expect you to arrive on time and pay attention.

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

In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within two (2) business days or as quickly as possible, and feedback on all work submitted as quickly as possible.
Course Policies

E-MAIL:

All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. 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.

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 (opens in new window). If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College’s Website on Academic Integrity (opens in new window).

Late Assignments:

Late quizzes will not be accepted. No exceptions.

If you know you will be absent during an exam period, please let me know ahead of time and we will schedule an alternate time.

If you miss a test unexpectedly, I will require a note from a doctor if applicable. Waking up the morning of a test with the sniffles is not an excuse to skip the exam.

Extra Credit:

I do not plan to offer extra credit in this course. Your final grade will be computed based on your work on the formal/assessed activities previously described in this syllabus.

Syllabus Changes:

The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, the instructor will immediately notify students of such changes both by individual email communication and posting both notification and nature of change(s) on the course bulletin board.
**Student Health**

Students who have a positive COVID-19 test should contact the Dean of Students at deanofstudents@memphis.edu.

**Student Services**

Please access the [FCBE Student Services (opens in new window)] page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance