

ECO 2013: Principles of Macroeconomics

Department of Economics and Finance | Spring 2020
Lutgert College of Business – Florida Gulf Coast University
Wednesday 5:30- 8:00 PM (CRN 11085) Lutgert Hall 1204

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Office Hours: Wednesday 4:00-5:30

You are welcome—and encouraged! —to ask questions during and after class if you want to clarify anything from that day’s meeting. And please make an appointment to see me if my scheduled office hours do not fit well with your schedule.

NOTE: Visit the course in Canvas during the first week to take the verification-of-attendance quiz. Otherwise you may be putting your financial aid in peril. – This is required by law to make sure you are actually participating and not just signing up for financial aid.

Official Course Description *ECO 2013 – Principles of Macroeconomics - 3 credits*
Fundamental relationships in the aggregate, or macro economy. Basic measures use and limitations of macroeconomic activity. Public policy goals and alternative policy proposals regarding inflation, economic growth, unemployment, and scarcity.

Course Objectives and Learning Outcomes

The objective of this course is to enhance your understanding of macroeconomic principles. You will be encouraged to utilize macroeconomic terms in your daily discussions and course work. You will discuss and debate real life applications to macroeconomic concepts. In addition, this course will enhance your critical thinking and problem solving skills.

LCOB Learning	Learning Objective		Method of
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Goals (EPCK)	(Measurable Outcomes)	Course Learning Outcomes	Assessment
Understand the business environment.	<ul style="list-style-type: none"> • Demonstrate knowledge of ethical issues. • Demonstrate knowledge of global factors influencing business. • Explain the importance of environmental responsibility. 	<p>1. <i>Examine international economics.</i> Describe the balance of payments and exchange rate systems.</p>	MyEconLab and exams
Be effective problem solvers.	Solve business problems using analytical tools.	<p>2. <i>Measure aggregate economic performance.</i> Explain and calculate the key measures of the macroeconomy, including: GDP & its components, real vs. nominal values, unemployment, and inflation.</p> <p>3. <i>Develop the aggregate demand and supply model.</i> Develop the AD-AS model and utilize to discuss potential GDP, economic growth and productivity, determinants and components of AS and AD, income and expenditure approaches to GDP, and the multiplier effect.</p>	MyEconLab and exams

		<p><i>4. Analyze money and financial markets.</i> Describe money, money creation, and financial institutions.</p> <p><i>5. Evaluate monetary and fiscal policies; discuss policy debates and applications.</i> Identify and explain tools of monetary policy and automatic and discretionary fiscal policies. Discuss policy lags and limitations, rules vs. discretion, long run versus short run, expectations, and sources of macroeconomic instability.</p>	
<p>Have interdisciplinary business knowledge.</p>	<ul style="list-style-type: none"> • Understand main concepts and definitions in accounting, economics, finance, information systems, management, marketing, and operations management. • Integrate knowledge across business disciplines. 		

ECO 2013 introduces students to the aggregate national economies and international exchange. This course addresses major economic indicators and the

business cycle along with the effects of monetary policy on business activity. It focuses primarily on the national, aggregated economy and includes the relationship of the national economy to international market environments. The skills and knowledge developed in this course inform significant structural components of managerial accounting, finance, marketing and management. Subsequent courses that draw significantly upon these foundational economic concepts include:

<i>Learning Objectives</i>	<i>Assessment Strategies</i>
Business Common Core	FIN 3403 – Business Finance MAR 3023 – Introduction to Marketing GEB 4890 – Business Strategy
Accounting	ACG 3103 – Financial reporting & Analysis I ACG 3113 – Financial reporting & Analysis II ACG 3341 – Cost Accounting ACG 3401 – Accounting Information Systems
Finance	FIN 3244 – Money & Capital Markets ECO 3201 – Intermediate Price Theory FIN 3414 – Financial Management FIN 3504 – Principles of Investments FIN 4514 – Security Analysis QMB 3200 – Economic Business Statistics II
Marketing	MAR 3503 – Consumer Behavior MAR 3613 – Marketing Research MAR 4804 – Marketing Strategy
Management	MAN 3303 – Management of Small Business GEB 4890 – Business Strategy MAN 4804 – Business Plan Development

Course Materials and Grading Procedures

Required Text: Bade, Robin, and Michael Parkin. 2018. *Foundations of Macroeconomics*. 8th ed. New York: Pearson.

Exams	Weight
Test 1	27.5
Test 2	27.5
Quizes	15
Comprehensive	30
Final Exam	

Your letter grade will be defined by your numerical average as follows:

Grade Min % required

A	90
B+	87
B	80
C+	77
C	70
D+	67
D	60
F	0

If you miss any of the first three tests for any reason, the final exam will substitute for your earlier missed tests(s).

Absolutely no electronic devices of any kind shall be audible or visible during classes and certainly not during any exam. For the exam students in violation will receive a minimum sanction of a zero grade for that exam.

General Education Program This is a designation assigned to the course by the state. All students must complete a certain number of General Education courses as part of their degree programs.

This course qualifies as a General Education course in the Social Sciences subject area. The economic way of thinking relies heavily on the usage of critical thinking skills (the ability to link data, knowledge, and the insight to make better decisions). Critical thinking is one of the three General Education competencies. All General Education courses are required to have a plan to assess their students' performance on at least one of the three competencies. To meet that requirement, there will be several questions on your final exam designed to assess your critical thinking skills. Those questions will be directly related to the economics content covered in your textbook and in class lectures.

Course Policies

Attendance

Attendance is not required, though highly recommended, for it will influence your grade in ways that are informal/indirect, but still significant.

Lectures and discussions will generally follow the format of the text. However, text and lectures are not perfectly overlapping.

When attending class, please be on time. Please remain for the entire class. Please read the textbook reading assignments in advance of class presentation.

Make-up Policy

The final exam will serve as the makeup for any earlier tests that are missed for any reason.

Do not arrive late for any exam without obtaining the instructor's written consent in advance. Students arriving late without having made prior arrangements with the instructor will receive a minimum sanction of a ten percent reduction in their final exam score.

A missed final exam will: (1) lead to an assigned grade of “incomplete,” so long as I am contacted prior to the examination as noted above, (2) a contract for a grade of incomplete is completed and signed outlining the requirements for successful completion of the agreement/course during Finals Week. All incomplete grades not completed by the university’s deadline automatically become an “F.”

Academic Behavior Standards and Academic Honesty

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under **the Code of Conduct and Policies and Procedures** sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>

University Nondiscrimination Statement

Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of Title IX of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC’s phone number is (239) 745-4366; the OIEC email address is OIEC@fgcu.edu.

Disability Accommodations Services

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university’s guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your

academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is in the Wellness Building. The phone number is 239-590-7956 or video phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

Student Observance of Religious Holidays

All students at FGCU have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable time to make-up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examination, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a secondary certification of the reason for the absence.

Topical Outline and Reading Schedule

Economics is cumulative, as is life, it builds upon itself as time goes on.

Primary School: The Building Blocks

Chapter 1: Getting Started (including the appendix)

Chapter 2: The U.S. and Global Economies

Chapter 3: The Economic Problem
Chapter 4: Demand & Supply

Graduation: Perhaps, First Exam Jan. 29 Chapters 1-4

Middle School: Sharpening the Mental Model

Chapter 5: GDP-- A Measure of National Income, Expenditure and Output

Chapter 6: Jobs and Unemployment

Chapter 7: The CPI and the Cost of Living

Chapter 8: Potential GDP and the Natural Rate of Unemployment

Graduation: Perhaps, Second Exam Feb. 19 Chapters 5-8

High School: Bringing Money to the Table

Chapter 9: Economic Growth

Chapter 10: Finance, Saving and Investment

Chapter 11: The Monetary System

Chapter 12: Money, Interest and Inflation

Graduation: Without a Prom, Third Exam Mar. 25 Chapters 9-12

College: Making it All more Complex---- and Interesting

Chapter 13: Aggregate Demand and Supply

Chapter 15: Short-Run Policy Tradeoff

Chapter 16: Fiscal Policy

Chapter 17: Monetary Policy

Chapter 18: International Trade Policy

Graduation to Life: Chapters 13-18 April 29

How to do well in Economics---and Life

A Checklist of Questions to ask Yourself

1. How much time do you allocate to the course?

Study versus video games?

2. Do you attend the lectures and review sessions?

“80 percent of success is showing up.” Woody Allen

3. Do you take good notes?

Can you read tomorrow what you wrote today?

4. Do you stay on top of the reading?

Read the chapter before you attend the lecture

Difficult discipline for sure but so is accessing Google maps before you start driving

5. How do you study?

Distractions anyone?

6. Can you explain the material to others?

Not to your friends in class but your parents? Siblings?

Important Spring Dates

Classes Begin	Wednesday Jan.8 th
Last Day to Add/Drop/Withdraw for Spring (100% refund) 5 P.M.	Friday January 10, 2020
Payment Deadline 5 P.M. for Spring 2020	Friday January 10, 2020
Late Registration and Change to Audit Ends for Spring 2020	Friday January 10, 2020
Residency Reclassification for Tuition Deadline for Spring 2020	Friday January 10, 2020
Deadline to Submit Fee Waivers and Fee Exemptions for Spring	Friday January 10, 2020
Last Day for students to confirm Course Enrollment via Canvas	Friday January 10, 2020
Cancellation for Non-Payment Begins for Spring 2020	Monday January 13, 2020
MLK Holiday 2020	Monday January 20, 2020
FGCU Spring Break	March 2-7, 202
Last Day to Drop/Withdraw without Academic Penalty 5 PM	Friday March 27, 2020

Date	
1/8/2020	
1/15/2020	
1/22/2020	
1/29/2020	

2/5/2020	
2/12/2020	
2/19/2020	
2/26/2020	
3/4/2020	FGCU Spring Break
3/11/2020	
3/18/2020	
3/25/2020	
4/1/2020	
4/8/2020	
4/15/2020	
4/22/2020	
4/29/2020 (5:45-8:00 pm)	Comprehensive Final Exam – LH 1204