# "WBUlogo"

WBUonline

School of Business

# 2. UNIVERSITY MISSION STATEMENT

Wayland Baptist University exists to educate students in an academically challenging, learning-focused and distinctively Christian environment for professional success, and service to God and humankind.

# 3. COURSE NUMBER & NAME:

ECON 2307-vc01, Principles of Macroeconomics

# **4. TERM**:

Fall-2, 2021 (10/11 – 12/11)

# **5. INSTRUCTOR**: Professor Dr. Hayoung Gim

# **6. CONTACT INFORMATION**:

Office phone: none

WBU Email: hgim@wbu.edu

Cell phone: 907-382-1895

# **7. OFFICE HOURS, BUILDING & LOCATION**:

none

# **8. COURSE MEETING TIME & LOCATION**:

Meeting day & time: various times, in Blackboard

# **9. CATALOG DESCRIPTION**:

Overall economic behavior pertaining to national income, employment, and the level of prices; money, banking, and monetary policy; government spending, taxation, and fiscal policy. Credit will be awarded for ECON 2307, but not substitute for ECON 4346.

# 10. PREREQUISITE:

None

# **11. REQUIRED TEXTBOOK AND RESOURCE MATERIAL**:

| **BOOK** | **AUTHOR** | **ED** | **YEAR** | **PUBLISHER** | **ISBN#** | **UPDATED** |
| --- | --- | --- | --- | --- | --- | --- |
| Principles of Economics with MindTap | Mankiw, Gregory | 8th | 2018 | Cengage Learning | 9781-33709-6508 | 4/1/19 |

Chapters 1 – 4 and 23 thru 36. Note: eTextbook cost included at registration: The book involves courseware through Cengage, the publisher. You are paying for access to the Cengage site where the book and exercises are located. If you OPT-OUT of the eTextbook in the classroom link prior to the last date of the 2nd week of the term, you will need to buy the access elsewhere to use the exercises.

# 12. OPTIONAL MATERIALS:

none

# **13. COURSE OUTCOMES AND COMPETENCIES**:

# After completing this course, students should be able to:

* Define and explain the role of scarcity, opportunity cost, specialization, and gains of trade in economic choice.
* Explain market supply, demand, and equilibrium price; discuss the impacts of changes in both market demand and supply on equilibrium prices and goods sold.
* Define and discuss national income, unemployment rate, growth of economy, and inflation.
* Define money and explain the supply of money, roles of the Federal Reserve and banking system on the interest rate and inflation in nominal and real terms.
* Demonstrate how the aggregate demand and aggregate supply model explains the business cycle and the impact of fiscal and monetary policies.
* Explain mechanism of international trade and exchange rate and its impact on the macro economy.

# 14. ATTENDANCE REQUIREMENTS:

As stated in the Wayland Catalog, students enrolled at one of the University’s external campuses should make every effort to attend all class meetings. All absences must be explained to the instructor, who will then determine whether the omitted work may be made up. When a student reaches that number of absences considered by the instructor to be excessive, the instructor will so advise the student and file an unsatisfactory progress report with the campus executive director. Any student who misses 25 percent or more of the regularly scheduled class meetings may receive a grade of F in the course. Additional attendance policies for each course, as defined by the instructor in the course syllabus, are considered a part of the University’s attendance policy.

# **15. STATEMENT ON PLAGIARISM & ACADEMIC DISHONESTY**:

Wayland Baptist University observes a zero tolerance policy regarding academic dishonesty. Per university policy as described in the academic catalog, all cases of academic dishonesty will be reported and second offenses will result in suspension from the university.

# **16. DISABILITY STATEMENT**:

In compliance with the Americans with Disabilities Act of 1990 (ADA), it is the policy of Wayland Baptist University that no otherwise qualified person with a disability be excluded from participation in, be denied the benefits of, or be subject to discrimination under any educational program or activity in the university. The Coordinator of Counseling Services serves as the coordinator of students with a disability and should be contacted concerning accommodation requests at (806) 291-3765. Documentation of a disability must accompany any request for accommodations.

# **17. COURSE REQUIREMENTS and GRADING CRITERIA**:

Students are required to study lecture materials (text, power point presentation, and video lectures) and the text book, attend the discussion forums regularly, and take a midterm exam and a final exam.

**Lecture, Discussions, & Exams:** Lectures,and questions or discussion topics will be posted on the Blackboard each week (by Monday Night). After reading lecture notes (or seeing lectures), students go to Discussion Board, and answer the posted questions and ask questions. Every student should answer the posted question(s) and ask at least one question (=that is what you want to know) that is related with the lecture topics each week by Sunday Night. Exams will be conducted via the Blackboard exam facilities or take-home open book basis. Details will be announced prior to each exam.

**Discussion Forums:** Students are required to attend the discussions that are on discussion board each week and responsible to the contents discussed on the board. The instructor will start a forum with a topic or a question that are related with the lecture, and students will answer the question, and ask questions. The instructor expects active questions and answers using economics terminologies over current real world economic issues and economics theories in an organized manner. Students’ questions and answers in the forum will be checked regularly. **A student who never appear in the** **forum for the first two weeks will be reported to the university, and the** **university will drop the student from the course.** Each weekly forum/homework counts 2.5% of the semester grade (2.5% \*8 = 20%).

**Exams:** Exams will be a multiple choice and short-essay type exam. Students will complete the exam within a certain length of time. The instructor will announce the details prior to each exam.

Weighing Scheme:

Home works: 20%

Midterm Exam: 40%

Final Exam: 40%

Grading Scale (%):

90 – 100 A

80 – 89 B

70 – 79 C

60 – 69 D

59 and below F

**17.1 Grade Appeal Statement:** “Students shall have protection through orderly procedures against prejudices or capricious academic evaluation. A student who believes that he or she has not been held to realistic academic standards, just evaluation procedures, or appropriate grading, may appeal the final grade given in the course by using the student grade appeal process described in the Academic Catalog. Appeals may not be made for advanced placement examinations or course bypass examinations. Appeals are limited to the final course grade, which may be upheld, raised, or lowered at any stage of the appeal process. Any recommendation to lower a course grade must be submitted through the Vice President of Academic Affairs/Faculty Assembly Grade Appeals Committee for review and approval. The Faculty Assembly Grade Appeals Committee may instruct that the course grade be upheld, raised, or lowered to a more proper evaluation.”

# 18. TENTATIVE SCHEDULE

Week Topics Reading Assignments

Week 1 (10/11– 10/17) Thinking like an economist, gains of trade Ch. 2 and Ch. 3

Demand and Supply, Market equilibrium (selectively) Ch. 4

Week 2 (10/18 – 10/24) Measuring a Nation’s Income Ch. 23

Week 3 (10/25 – 10/31) Measuring Cost of Living Ch. 24

Production and growth Ch. 25

Week 4 (11/1 – 11/7) Saving, Investment, and the Financial System Ch. 26

Basic tools of finance (selectively) Ch. 27

[NOTE] Midterm Exam (will be posted on Thursday)

Week 5 (11/8 – 11/14) Unemployment Ch. 28

The monetary System Ch. 29

Week 6 (11/15 – 11/21) Money growth and inflation Ch. 30

Open economy macroeconomics Ch. 31

11/22 – 11/26: Thanksgiving Break: No home works

Week 7 (11/29 – 12/5) Aggregate Demand and Aggregate Supply Ch. 33

Influence of monetary and fiscal policy on Aggregate Demand Ch. 34

Week 8 (12/6 – 12/11) Macroeconomic theory of Open Economy (Briefly) Ch.32

The Short-Run trade-off between inflation and Unemployment (Briefly) Ch. 35

[NOTE] Final Exam (will be posted on Thursday)