ECON222: MACROECONOMICS

Course Overview: This course presents principles and theories of macroeconomics with emphasis on economic policies and their impact on the national welfare. Special attention is given to the application of economic thinking methods to solving the macroeconomic problems. 3 credits

Grading:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Discussions &amp; Journals</td>
<td>30%</td>
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<tr>
<td>Quizzes on readings</td>
<td>10%</td>
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<tr>
<td>Written assignments</td>
<td>30%</td>
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<td>Exams</td>
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Attendance:

Attendance is recorded for each discussion or assignment that is submitted. Students are encouraged to log on about 4 times per week and dedicate about 6 hours each week to their coursework.

Assignments:

Discussions and journals: Students will make weekly 2-4 paragraph posts on a topic. Journals are only viewed by the instructor, while discussions are viewed by classmates who will reply to posts to extend the conversation.

Quizzes: Weekly multiple-choice quizzes will measure student understanding of the assigned reading from the e-textbook.

Written assignments: In some weeks students will submit 1-2 page written responses to a problem set or article review pertaining to an economic topic. A project may also be required.

Exams: There are three open note exams including multiple choice, short answer and essay questions.

15 week course
Not self-paced; assignments
Have weekly deadlines.

Students can access their course any time, from any location.
A laptop or desktop is recommended.

Students will set up a university email & use this while in the course.
Orientation will be required prior to the start of the course.
COURSE SCHEDULE

**Week 1: Introduction to Economics**
Topics: What is Economics, and why is it important? Microeconomics and macroeconomics, how models are used to understand economics, an overview of economic systems

**Week 2: Choice in a World of Scarcity**
Topics: How individuals make choices based on their budget constraints, the production possibilities frontier and social choices, confronting objects to the economic approach

**Week 3: Demand and Supply**
Topics: Demand, supply, and equilibrium in markets, shifts in demand and supply for goods and services, changes in equilibrium price and quantity: The four-step process, price ceilings and price floors, demand, supply and efficiency

**Week 4: Applications of Demand and Supply**
Topics: Work in labor markets, financial markets, price elasticity of demand and price elasticity of supply

**Week 5: Elasticity**
Topics: How demand changes with price, perfect elasticity, perfect inelasticity, unitary elasticity

**Week 6: Gross Domestic Product**
Topics: Measuring the size of the economy, adjusting nominal values to real values, tracking real GDP over time, comparing GDP among countries

**Week 7: Economic Growth**
Topics: How to measure economic growth, components of economic growth, economic convergence

**Week 8: Unemployment**
Topics: How economists compute unemployment rate, patterns and causes of unemployment

**Week 9: Inflation**
Topics: Cost of living, consumer price index, economic benefits and challenges of inflation

**Week 10: The aggregate demand/aggregate supply model**
Topics: Macroeconomics models of demand and supply, shifts in aggregate supply and aggregate demand, Keyne’s Law and Say’s law in the AD/AS model

**Week 11: The Keynesian and neoclassical perspectives**
Topics: Keynesian analysis, the Phillips curve, balancing Keynesian and neoclassical models

**Week 12: Money and banking**
Topics: Defining money by its functions, measuring money: currency, M1 ad M2, the role of banks

**Week 13: Monetary policy and the Federal Reserve**
Topics: The Federal Reserve banking system, bank regulation, monetary policy and economic outcomes

**Week 14: Government budgets and fiscal policy**
Topics: Government spending, taxation, federal deficits and the national debt, the impacts of government borrowing, fiscal policy and the trade balance, fiscal policy, investment, and economic growth

**Week 15: Final Exam**

*This is a sample course schedule and the actual course layout could change each term.*