Course Title: Introduction to Economics: Macroeconomics
Course Number: ECON 202
Credit Hours: 5
Prerequisites: 30 prior college credits recommended.
Meeting times: Monday - Wednesday; 3:00 pm-5:30 pm

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Textbook: Macroeconomics, 10th ed., Colander
Supplementary material: Practice test package

Course description: Presents major theories of business cycles and economic growth. Students examine economic policies aimed at controlling inflation and unemployment in an industrialized capitalist nation as well as factors in international trade and monetary flows. It may also cover the development policies of underdeveloped countries.

Course Outcomes
By the end of the quarter, students will be able to do the following:
- Correctly identify reliable sources and be able to calculate the primary summary statistics used to evaluate macroeconomic performance: real GDP, unemployment rates, inflation measures, labor productivity, money measures, interest rates, and the federal budget position. Have the ability to read and interpret the reasonableness of these data as presented in charts and tables.
- Understand the key components (consumption, investment, government expenditures and net trade) of GDP for an open, mixed economy and how these relate to the flow of resources, national income and goods through an economy.
- Identify and describe the processes a central bank uses to implement monetary policies
- Identify and describe the components of fiscal policy as enacted by the federal government
- Evaluate policies, within different time horizons, for their influence on business cycles, long-run growth, productivity and for various responses to external shocks to the economic system (growth and stability)
- Understand how the internationalization of our economy has changed the outcomes and choices of our domestic economy (including exchange rates, trade in goods and factors)

In addition, students may be introduced to a subset of the following:
- Explain the evolution of US capitalism from the Great Depression to the present and identify the major events that contributed to shifts in economic policy.
- Role of expectations, risk and uncertainty in modifying outcomes of actions, especially with respect to consumption and tax policies
- Short-term trade-offs of Phillips curve, Okun's and Gresham's Laws, and Taylor Rule
- An awareness of the competing macro theories and models
- A comparison of summary statistics with other countries' performance
- A discussion of how such measures, outcomes, and policies would be adjusted for lesser-developed countries

"2" in General Education ratings for "critical thinking" and for "Quantitative and Logical Reasoning" and "Writing" as well as 1s in 7 other areas.

Course topics to be covered:

Topic	Chapter		Topic	Chapter
Overview			AS-AD	
Introduction	1		Aggregate Demand	9
Macro vs Micro			Aggregate Supply	9
Scarcity & Choice	1		AS & AD	9
Opportunity Costs				
Positive vs Normative	1		Aggregate Expenditure Model	
Production Possibilities	2		Consumption	10, 9W (26W)
Production Constraints			http://highered.mcgraw-hill.com/sites/0078021707/student_view0/web_chapters.html or http://highered.mcgraw-hill.com/sites/0078021707/information_center_view0/	
Comparative Advantage	2, 8		MPC	
Supply & Demand	4		Consumption Equation	
Economic Systems	3		Determinants	
Capitalism			Investment	9, 10, 9W
Capitalism Characteristics			Determinants	
Socialism			Planned Investment	
Socialism Characteristics			Equilibrium Output	9W
			Multiplier	9W
Public Sector				
Reasons for Government	2		Aggregate Expenditure Model	
Public goods			Government	9W
Negative Externalities			Fiscal Policy	9W
Positive Externalities			Recessionary Gap	
Market Regulation			Classical vs Keynesian	
Equality			Inflationary Gap	
Economic Stability				
Government Expenditure	3		AS-AD	
Government Cash Inflow	3		Long Run AS & AD	10
Federal			Supply Side Economics	10
State			Laffer Theory	
Local				
			Midterm 3	
Midterm 1				
			National Debt	
National Income Accounting			National Debt & Budget Deficit	15
GDP	7		Concerns	15
Components			BD & Recession	15
GDP Measurement Problems	7			
GDP & Inflation			Money & Banking	
			Money	12
Business Cycle			Functions	
Business Cycle	6		History	
Stabilization				
			Federal Reserve	
Unemployment			Money Supply	13
Unemployment	6, 17		Money & Interest Relation	13
Measurement			Monetary Policy	13, 14
Types				
Work Incentive			Final (cumulative)	
Inflation				
Inflation	7, 18			
CPI				
GDP Deflator				
Inflation & Wages				
Inflation & Interest Rates				
Concerns				
Midterm 2				

Approximate exam dates:
 Midterm 1; Feb. 1 (tentative)
 Midterm 2; Feb. 15 (tentative)
 Midterm 3; Mar. 13 (tentative)
 Final; Mar. 22
Approximate paper due dates:
 Paper 1; Jan. 23 (tentative)
 Paper 2; Feb. 8 (tentative)
 Paper 3; Mar. 22 (tentative)

Number of exams: 4
Types of exams: Multiple choice
Other graded material/assignments: 3 papers
Percentage points for course grade:
 Midterm 1;   16%
 Midterm 2;   16%
 Midterm 3;   16%
 Final;   26%
 Paper 1;   7%
 Paper 2;   7%
 Paper 3;   7%
 Class participation;   5%
 Total percentage points;   100%

Makeup exams: One makeup test is allowed by arrangement prior to the missed test, but one point will be deducted from the score. If a midterm is missed without prior arrangement, that test grade will be replaced with a grade 1.0 lower than the lowest grade of the other 3 tests (2 midterms and final). The final must be taken in order to receive credit for the course.

Cell phones or other electronic devices (other than a regular calculator) are not allowed in tests. Cheating on an exam will result in a failing grade for the class.

Example calculations of course grade:
This person got a 2.5, 3.2, and 2.7 on the 3 midterms, 2.5 and 3.5 on the papers, 3.4 on the final, and a 3.0 for class participation. The course grade is calculated as:

        midterms   papers   final participation
.16 x (2.5 + 3.2 + 2.7) + .105 x (2.5 + 3.5) + .26 x 3.4 + .05 x 3.0 = 3.0

Decimal-letter grade conversion

3.8 - 4.0	a		1.8 - 2.199	c
3.5 - 3.799	a-		1.5 - 1.799	c-
3.2 - 3.499	b+		1.2 - 1.499	d+
2.8 - 3.199	b		0.8 - 1.199	d
2.5 - 2.799	b-		0.5 - 0.799	d-
2.2 - 2.499	c+			