

**Bellevue Community College
Social Science Division**

Economics 200: Macroeconomics

<http://econ.aplia.com/>

<http://vista.bcc.ctc.edu>

Fall Quarter 2007

Online section, item #s 5276 and 5277 (OBS/OBC)

Rebecca Tuttle Baldwin
Office: A100D
rbaldwin@bcc.ctc.edu

On campus Phone 425.564.2174
Division Fax 425.564.3108
Mailbox: Social Science Division, D110

I know this is an online class BUT that does not mean we can't have good communication. We all have to be proactive about using the resources and format in ways to assist our goals.

It is easy for students to often feel isolated in an online section, especially if it is their first experience with distance education. Try to make connections with fellow students, the instructor and the material to the same degree you would in a face-to-face class. Be realistic and set a schedule that gives you extra time for the unknown technological issues and for turn-around time when asking a question or seeking help, as we are not all together at the same time.

There are few primary sources of concerns for students who want to succeed in an online class. One has to do with actually understanding the material. As we don't have the face-to-face contact of a classroom for interaction with the instructor and other students, it is important that you find an alternate method of having your questions addressed and your reasoning clarified. An online class, regardless of the links and visual appeal, **still relies heavily on a student's ability to read for comprehension**. You must be able to understand and find a way to organize your thoughts and reflections from the reading into a coherent structure.

Don't be shy about seeking me out...in our class postings or by email within our class Vista/Blackboard (Vb) site. In addition, I hold regular office hours on campus and students should feel free to call or visit me during those times or arrange another mutually convenient time. Scheduled office hours for fall quarter are on Tuesdays from 10 am to noon and on Wednesdays from 10 am to 1 pm.

Content

"Right now, there's almost no subject sexier than economics--applied economics, global economics, economic theory or just the science of decision making.", according to Lev Grossman in the newsmagazine *Time* ("Chiconomics", May 2007). "People are fascinated with applying the economic mode of reasoning to a wide variety of issues, and these forces are causing them to study economics more and more," says Lawrence H. Summers, former president of Harvard and former secretary of the Treasury. (as reported in the *Wall Street Journal*, "The Hot Major for Undergrads is Economics", pA11, July 5, 2005 by Jessica Vascellaro).

Economics is a social science. It studies the social problem of choice from a scientific viewpoint. This class is meant to be an introductory course to the fundamental theories, measures, terms, and concepts of macroeconomics. To fully appreciate the models we are building, we must be aware of some general economic principles that underlay both micro-and macroeconomics. If you have taken micro already some of

the beginning sections will be a review but the material will become more macro-focused after the first week.

Scarcity is a fact of life. It forces trade-offs on everything we do, individually and collectively. In macroeconomics, we will focus on three different types of decision-makers: individual households (one or more people residing together), individual firms in the business sector and the government (primarily at the federal level). Most of the focus will be on the statistics relating to the US but in this era of globalization and interconnections, we will also use foreign data where appropriate.

What can we as ordinary citizens learn from basic macro theory? How does it apply to us? The class objectives are listed towards the end of this syllabus but we will explore this issue towards the beginning of class together.

Requirements

-

Course Requirements

-

There are no prerequisites for the economics portion of this course but 30 prior credits of college is recommended with the assumption the student has then obtained familiarity with the acceptable behaviors within a class environment (even online), the resources available on campus, and the preliminaries in college-level writing and reasoning abilities.

Web Access Requirements

BLACKBOARD/VISTA (Vb) Description:

Only registered students will be able to access the course homepage. You can access this course's site through your My Blackboard site, <http://vista.bcc.ctc.edu/webct/entryPageIns.dowebct>. If you are taking more than one course via Vb, there will be a separate listing for each class. More information can be found on the Distance Education website for BCC (<http://distance-ed.bcc.ctc.edu/>). Per the information found in the Distance Education Section of the quarterly schedule, it is assumed that students have a good working knowledge of your computer and your Internet Service Provider (ISP) and browser. This class uses this technology *but it is not about teaching someone how to use a computer*.

Once you are in the Vb site for this course, there will be icons that link you to a variety of modules. Spend a few moments to ensure you understand what information is available under each module. In particular, VISTA has its own features that are different or may appear different from other platforms so you will want to do some exploring on the site. Please pay particular attention to the use of the calendar, discussion postings, announcements, and how to access lectures and emails from the instructor; make sure you know where to find these. Information about these links is also available on the right side of your My Blackboard page under the campus bookmarks.

In general, you should view the modules on the homepage as a way to gain information (by reading for comprehension). You can then use the selection of icons on the tool bar as ways relating to actions (i.e. receive and submit assignments, discussion postings, email messages, view grades).

APLIA Description (www.aplia.com):

Paul Romer, at Stanford University, who wanted to assist students in learning basic economics more readily, devised this site. Mathematics is often a good tool to help us build our critical thinking skills and in macro, we will be using and interpreting lots of data. Some of the first assignments are meant to review and refresh our basic math skills.

Aplia is the source of exercises to be used regularly throughout the quarter as well as the reference text (which is broken into shorter reading segments with active exercises). You should think of Aplia as both your textbook and graded homework assignments to be used in conjunction with the instructor's notes and other Vb resources. You still need to treat Vb as our primary classroom site and go there regularly for other assignments, discussions, announcements and lecture material.

In addition if Blackboard/Vista is not working for any reason, you may always access Aplia directly (<http://www.aplia.com/>) and thus I will treat Aplia as a back-up method for communicating with students in case of a major issue with Vb.

Students have full access from the beginning of the quarter in Aplia but have the option of waiting through the grace period to make payment (directly to Aplia). This gives students some flexibility in determining if they want to stay in the class or if they are waiting for financial aid before having to pay for the text access.

Required Text/Resources

The textbook we are using is: Macroeconomics by Krugman/Wells (online via Aplia). If you really prefer to do your reading from a hard copy of the text, then there are used copies available via Amazon and other sources. You will still need access to the online Aplia discussed above in order to do the graded exercises. Due dates for Aplia exercises are clearly marked for each assignment on the Aplia site.

Note that an online video will also be a part of the content of this course. It is called "Commanding Heights", can be found at www.pbs.org and here is the direct link:

<http://www.pbs.org/wgbh/commandingheights/>

Students' Responsibilities

Students are responsible for

- Reading and following instructions and questioning me at the beginning of an assignment if you find an instruction you don't understand
- Visiting the on-line classroom **four or five times a week** IDEALLY. Realistically, set at least two or three times each week to go on and then add more as necessary for the assignment or to follow all the links.
- Notifying me ahead of time if you're going to be "absent" for three days or more in a row.
- Posting or sending the required work and regularly commenting in discussions
- Letting me know if you're having trouble with your hardware or software, with a course concept, or with the sense of isolation that is inevitable in an on-line course in a timely enough manner that I can help you address it.
- Obtaining and maintaining access to the Internet
- Coping with technology problems, including viruses, that involve your own machine or software
- Knowing BCC's policies on withdrawing and other quarterly commitments

I expect you to write ethically and do your own work. Plagiarism is more than just forgetting to put quotes around someone else's exact wording. Even if you paraphrase, you must give credit to the source; this allows you to incorporate the reasoning and evidence from that work into yours.

Instructor's Responsibilities

The instructor is responsible for

- ✓ being accessible and responding to questions and concerns within a timely manner,
- ✓ maintaining and updating the site,
- ✓ promptly return comments and grades, and
- ✓ helping you to learn.

Course Schedule

There are 11 weeks in the quarter. One of the advantages of an online distance class is more flexibility on when you choose to work. Think about your learning style and your productivity at different times. This flexibility doesn't mean the course is self-study nor completely self-paced. **Note deadlines and plan in order to meet them.** Most of the information is available to you at the start of the quarter. I will ignore the issue of holidays, week-ends, and school closures. Some of us may chose to work longer periods over the week-end while others stay to shorter, daily sessions. But as described under the Students Responsibilities section, I expect students to be in the class and in touch with me regularly. Students who don't log on at least 3 times during any given week and/or don't log on for 3 consecutive traditional school days are likely to miss important assignments or information. It is your responsibility to keep current and get an email message to me if you are planning on missing many consecutive days. It is so easy to fall behind or miss vital procedural information if you don't set yourself a regular schedule. Those of you who appear to disappear for a period are likely to be hearing from me.

Having said that, I don't plan on being online 24/7 myself. I know you all have other important parts of your life, which require some of your attention. My goal is simply to encourage you to learn with an approach that won't leave you overwhelmed at the end or diminish the likelihood of your successfully completing all the necessary tasks.

Week 1, starts September 24, 2007	Introduction of site Beginning of terms basic graphs, math review (Aplia) Why do we care about macro?	Opportunity Cost Measures of Value, Happiness Choices we face How we measure "cost"	Associated Readings Part one (introduction, Chapter 1, Chapter 2 and Chapter 2 appendix)
Week 2	Big Picture Macro	Structure and characteristics of flow model. Definition and sources for key indicators	Chapters 6 and 7
Week 3	Long-Run Models	Productivity, growth, technology. Business Cycle Assignment Due Friday by 11 pm	Chapter 7 completed. Begin Chapter 8
Week 4	Key Role of Savings	Implications for the US	Chapter 9

	for Investment	sectors of the economy.	
Week 5	Aggregate Supply-Demand Model (AS-AD)	Investment Assignment Due Friday by 11 pm	Chapters 10 and 11
Week 6	Using AS-AD from previous chapters as we introduce Fiscal policy	Fiscal Policy	Chapter 12
Week 7	Application, Expansion and Modification of Model	Finish Fiscal, start banking background leading to Monetary	Chapter 13
Week 8	Paper Draft and Practice	Monetary Policy Fiscal Assignment Due Monday by 11 pm	Chapter 14
Week 9	Application, Expansion and Modification of Model	The reality of the “medium term”...tough trade-offs	Chapters 15-16
Week 10		Last Day to Submit Paper by 11 pm Monday, Monetary Assignment Due by 11 pm Friday	
Week 11, starts Dec 3	Open Economy	International trade and other global issues, Trade Assignment due by 11pm Friday	Chapters 18-19
There is neither a midterm nor a final exam for this section. Students may submit work early and complete their work before the end of the quarter but work cannot be submitted for a grade after any listed due date.			

Grading Procedure

The overall grades you receive in this course are assessments of your performances on the required tasks this quarter. It can be argued that “any individual performance is a function of many variables,” and the variables are familiar: prerequisite knowledge, intellect, experience, effort on task, time on task, as well as other factors. *(Can you think of others?)*

In function notation this relationship can be described as:

Performance = f (prerequisite knowledge, intellect, experience, effort, time spent)

In this function or *model*, the input variables that you have control over throughout the quarter are the effort you make on your assignments and assessments and the time you put into preparing for these assignments and assessments; the other variables can change over longer periods of time, but are unlikely to vary dramatically in an 11-week quarter. Therefore, it is imperative that each of you evaluates the progress in your own performances throughout the quarter, and by doing so, create your own individual recipe for the “best” allocation of time and effort. It is always good to check in with the instructor if you are not sure how to evaluate your progress.

Your course grade will be determined by your performance on the following elements; each of which will be graded separately:

25% from the combined total from the end-of-the-chapter graded exercises in Aplia. I will drop the lowest two scores before calculating the percentage and only count the highest of the pre- and posttest math assessments. Students should be using the readings in Aplia with linked practice exercises and asking questions in discussions before doing the graded exercises—**which is really hard to do if you wait until the due day to start the readings!** These Aplia exercises are good ways to check your understanding and to review. You have access to your book while doing these exercises so grades should be relatively high in this area.

10% for each of 5 assignments given throughout the quarter on major topics covered (GDP and business cycles, the role of savings and investment, fiscal policy, monetary policy and trade). **None** of the grades will be dropped so it is important you allow yourself sufficient time to work on them. Each should be treated as an open-book/open-note take home essay exam. I have expectations of quality writing in addition to correct answers and reasoning to questions raised in each assignment.

25% from one country-indicator comparison paper assignment (3-5 pages in length, in addition to graphs and charts), which is assigned at the beginning of the quarter. Elements of the instructor's rubrics to evaluate this paper will be posted on both our Vista and Aplia sites.

If high grades indicate thorough understanding of concepts, meticulous preparation for incorporation of new ideas, mastery of the economics material, and overall success in the course, you might wonder.... "What concrete things can I do to be successful in this course?"

Be Proactive! Take Charge of Your Own Learning!

- Ö Briefly review and reflect on your existing at the beginning of each session to reorient yourself to the topic.
- Ö Ask yourself, both during your "study" time reviewing as well as during "class" time learning: "What are the connections between what I'm studying today and what we learned earlier this week or last week?"
- Ö At the end of each study session, take a few minutes to look forward in your text or module, and ask yourself: "What are the connections between what I'm studying today and what we'll be learning next?"
- Ö Look for connections between the material in class with areas that interest you, other classes and the world around you. Talk about these connections with your classmates and instructors. Involve yourself in the "ripped from the headlines" discussions throughout the quarter.
- Ö Assess your own comprehension BEFORE any formal assessment takes place and allow yourself time to fill in any gaps. See your instructor for specific suggestions for self-assessment.
- Ö **Practice and read in short (45-60 minutes), regular (daily or nearly so) sessions rather than attempting to "cram" (hours at a time, once a week), which is far less productive.**
- Ö If you are unable to answer your own questions, GET HELP. Confusion does not disappear after you ignore it for awhile – it gets more firmly entrenched and your frustration level will increase, which is not typically considered desirable! Use the resources of this course (e.g. instructor, text, practice sets, web resources, fellow students) in ways that work for your learning style and your schedule.

Due dates are exactly that. Any assignment can be completed *earlier* but not after the deadline. ***Please note all assignments will be given with local time assumed to be Bellevue WA. Due dates will be based on that time zone regardless of where the student resides.

Please refer to pages 8-9 of the BCC Course Catalog for more detailed description of grades.

Understand Murphy's Law and all its corollaries (see the following website for an explanation if you aren't sure to what this refers):

<http://www.murphys-laws.com/>

And here are a few suggestions that come from those experienced online instructors, as to ways students can avoid some common problems:

- Print this syllabus, and the assignment descriptions and deadlines. Keep them in a clearly labeled folder or notebook as a hard copy. Know how and when to contact Distance Education at BCC as opposed to your instructor.
- **Write off-line, give files easily identifiable names, and save them. Keep back-up copies on a floppy or Zip disk.** If your own computer goes down, you can get into the course, send your work, and check your mail from any computer that has Internet access.
- At the beginning of the quarter, **make a back-up plan.** If you can come to campus, visit the computer center in the **N** building and arrange for a student account. You'll be able to get into the on-line classroom from there. If you can't come to campus, find a friend who is willing to let you use his or her computer briefly to send in your work (here's where you use your print-outs and back-up disk). Most libraries allow access and in a pinch, there is generally a 24-hour Kinko around somewhere. *Find your plan before you need it.* Remember some stuff can be done in Aplia without going to the Vb main class site or data may be gathered directly from government sites. Don't wait until the due date to figure out what you need to do.
- **Send or post the day before it is due. This gives you a "grace period" to cope with problems or to pursue your back-up plan.** Assignments are set up with a take-back option until the due date so no one has an excuse not to submit before the very last minute.
- If you're using one of the non-recommended web browsers, you may have problems with from time to time. You have two options: (1) update your browser; (2) keep trying; sooner or later you will get in. Please do the compatibility check. With Microsoft introducing the Vista operating system and with various versions of Java updates out there, it is easy for a student's individual set-up to not be fully supported by Vb.

Note for deadlines: The BCC's server may be down occasionally for backup and maintenance. If you can't access the site frequently at a given time, try again in 20 minutes or so. As soon as I know when the regularly scheduled maintenance time is for this quarter, I will post an announcement in class. In general it is early on Thursday mornings.

At the end of this syllabus are the general guidelines for the Social Science Division, of which economics is a program. Please note there are slight modifications for application to online sections. For instance, unacceptable behavior would apply to posting rude or personal attacks in discussion messages or using information from the personal biographies posted to harass fellow students. The instructor reserves the right to remove messages posted, downgrade the assessment of the exercise, and/or refer the student(s) to the appropriate authorities.

General Education Outcomes

BCC is committed to ensuring that graduates receive a comprehensive liberal arts education, including acquisition of essential skills and understanding of a range of intellectual perspectives. This foundation should help graduates build fulfilling and successful lives as individuals, workers, citizens, and life-long learners. This course will assist you in achieving a relatively high level of competency in two of the general education outcome areas: **reasoning**, specifically critical thinking, creativity and problem solving and **communication**, specifically writing.

Critical Thinking, Creativity, and Problem Solving

- Develops a lifelong habit of critical thinking about issues, and understands the value of authenticated information in any sort of analysis.
- Develops the ability to synthesize a range of responses to identified situations or problems, by invoking problem-solving processes that lead to creative and successful solutions.

Writing

- Writes clearly and effectively for varied audiences and purposes.

This class will thus be exposed to material and exercises in three primary areas: communications, economics and critical thinking. In addition, we will work on strengthening ancillary skills (organization, and basic math) that a student will need to continue as an analyst.

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

PROCEDURES AND GUIDELINES OF THE SOCIAL SCIENCE DIVISION

Revised Winter 2006

Cheating, Stealing and Plagiarizing*

Cheating, stealing and plagiarizing (using the ideas or words of another as one's own without crediting the source) and inappropriate/disruptive classroom behavior are violations of the Student Code of Conduct at Bellevue Community College. Examples of unacceptable behavior include, but are not limited to: talking out of turn, arriving late or leaving early without a valid reason, allowing cell phones/pagers to ring, and inappropriate behavior toward the instructor or classmates. The instructor can refer any violation of the Student Code of Conduct to the Dean of Student Services for possible probation or suspension from Bellevue Community

College. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Dean of Student Services.

Incomplete

If a student fails to complete all the required work for a course, an instructor may assign the grade of Incomplete ("I"). The student must complete the coursework by the end of the next quarter, or receive the assigned letter grade (usually an "F").

F Grade

Students who fail a course will receive a letter grade of "F."

Final Examination Schedule

The Social Science Division will adhere to the final examination schedule as stated in the BCC Schedule. Final examinations will be held at the end of each quarter at fixed times. Instructors will not give examinations in advance of the regular schedule. A student who is absent from any examination held at any time during the quarter may forfeit the right to make up the examination. If, for illness or some other circumstance beyond the student's control, the student is unable to be present at any scheduled examination and has contacted the instructor on a timely basis, the student may be permitted to take such examination at a time designated by the instructor.

Withdrawal From Class

College policy states that students must formally withdraw from a class by the end of the seventh week of the quarter (Registration Office, B125). If a student has not withdrawn by that date, an appropriate letter grade will be assigned for the course.

Hardship Withdrawal

Instructors may assign the grade of "HW" (hardship withdrawal) at their discretion in the event that a student cannot complete the coursework due to extreme and exceptional circumstances. Students may also contact the Enrollment Services office BEFORE grades are assigned in cases of hardship.

Students Who Require Disability Accommodations:

Students with disabilities who have accommodation needs are encouraged to meet with the Disability Support Services (DSS) office located in B132 (telephone 425.564.2498 or TTY 425.564.4110), to establish their eligibility for accommodation. The DSS office will provide each eligible student with an accommodation letter. Students who require accommodation in class should review the DSS accommodation letter with each instructor during the first week of the quarter.

Students with mobility challenges who may need assistance in case of an emergency situation or evacuation should register with Disability Support Services, and review those needs with the instructor as well.

Distribution of Grades

Grades will not be posted in the Social Science Division or in faculty offices, and secretaries will not give out grades. Students should access their grades through the BCC Web site.

Return of Papers and Tests

Paper and/or Scantron score sheet returns will be arranged in the following ways ONLY: by mail, if student supplies the instructor with stamped, self-addressed envelope (with appropriate postage); or by the instructor designating a time and place whereby the student may retrieve his/her papers. Unclaimed papers and/or Scantron score sheets must be kept by the instructor for a minimum of sixty (60) instructional days following the end of the quarter.

*If you are accused of cheating, stealing exams and/or plagiarism, there is a Bellevue Community College

Student Discipline and Appeals Procedure (the right to due process) which you may pursue. Contact the office of Division Chair (A251), the Dean of Student Services (B231A) or the Associated Student Body (C212) for information regarding the appeals process.