

Macroeconomics Syllabus

(Item 5114 Summer 2018)

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Course Information

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.

Economics as a discipline loves data and thus needs many ways (models) to organize relationships among different variables. We will spend a lot of our focus on learning about them this quarter. As we encounter some of these measures and strive to figure out their value to us, let us also remember that economies aren't really just about numbers but about the collective actions and choices reflecting the value of people.

So each of us is a decision-maker facing choices but how do the larger macro or global forces constrain our choices or influence our options? Collectively we are the economy but each of us gets a different “hand of cards” with which to play.

Many people believe that one person (or one nation) can’t win unless another is losing. Will we find evidence to support that in our exploration this quarter or is this another example of an unproven assertion that people “just know” like the belief many people hold in the US that the events of Sept 11, 2001 threw the country into a recession (it didn’t as we were already in one that started in March of that year and ended shortly after 9/11).

In macro we will end up talking about money, income, jobs, trade and the role of the government versus the other sectors of our economy. I think that the sources of data and the general understanding of trends in the economic indicators can be of tremendous value to the average citizen thinking about buying a house, getting a job, paying taxes or looking to invest.

I encourage you to approach these concepts with an open and analytical mind rather than assuming you already know the inferences of many of these concepts. Many will seem familiar as the terms get tossed around constantly (e.g. inflation, unemployment, GDP, growth).

My summaries and powerpoint lectures will often broaden or build on the material provided in our text. Please look at all of them as complementary resources rather than substituting one for the other.

Course Outcomes

By the end of the quarter, students will be able to do the following:

Acquire and critique the use of primary source statistics in assessing the health of a macroeconomy.

- Explain the relationships between economic growth, unemployment, and inflation.
- Recognize the importance of the Federal Reserve's regulatory role in money and banking.
- Evaluate the pros and cons of proposed macroeconomic stabilization policy.
- Examine factors that influence long-run growth and productivity.
- Describe how the internationalization of our economy has changed the outcomes and choices of our domestic economy.
- Critically analyze the positive and negative impacts of markets as they relate to social justice and environmental issues.
- Represent and understand economic concepts and outcomes in numerical and graphical form.

How Outcomes Will be Met

Students will have opportunities to practice and learn these issues by attending lectures, engaging in team discussions and exercises, reading assigned texts and doing related homework assignments. Their competency will be assessed in an ongoing manner.

Grading

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

15% from the combined total from the end-of-the-chapter graded homework exercises. I will drop the lowest two scores before calculating the percentage. .

20% for the average from your in-class 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). **Two** of the grades will be dropped. Each should be treated as an open-book/open-note collaborative assignment. I have expectations of quality writing in addition to correct answers and reasoning to questions raised in each assignment. Teams can not check with each other.

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 rubric to evaluate this paper will be posted on our Canvas site.

20% from one in-class exam on the definitions and types of performance indicators, given on July 26th.

20% from one in-class exam, using our cumulative knowledge of variables, definitions, measurements, applications of the integrated AS-AD model and the primary policy tools to be given on August 16th.

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!

- ☐ Briefly review and reflect on your existing at the beginning of each session to reorient yourself to the topic.

- ☐ 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?”
- ☐ 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?”
- ☐ 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.
- ☐ 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.
- ☐ **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.**
- ☐ 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.

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 a 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.

The College Grading Policy is explained in the current Course Catalog and can also be found at this link: [Grading Policy](#)

Books and Materials Required

Macroeconomics (7th edition) by Hubbard & O’Brien. Students can use an older edition for cost considerations

Help with Canvas

Students can find help with Canvas by following the link here: [Student Canvas Help](#)

[Instructor Canvas help here: [Instructor Canvas Help, from eLearning. Remove this text.](#)]

Classroom Learning Atmosphere

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
- ✓ Attending all scheduled classes, and supporting your team.
- ✓ Notifying me and your teammates ahead of time if you're going to be absent. Work can be turned in early but not late.
- ✓ Knowing the schedule and deadlines for assignments, exams, the term paper and teamwork. Being responsible for your own learning and prep.
- ✓ Letting me know if you're having trouble with a course concept 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 in class
- ✓ Being accessible and responding to questions and concerns within a timely manner through office hours or email messages,
- ✓ Providing timely and relevant work to illustrate and supplement the readings
- ✓ Lecturing,
- ✓ Promptly returning comments and grades, and
- ✓ helping you to learn.

Accessibility

The online elements of this course are designed to be welcoming to, accessible to, and usable by everyone, including students who are English-language learners, have a variety of learning styles, have disabilities, or are new to online learning. Be sure to let me know immediately if you encounter a required element or resource in the course that is not accessible to you. Also, let me know of changes I can make to the course so that it is more welcoming to, accessible to, or usable by students who take this course in the future.

Affirmation of Inclusion

Bellevue College is committed to maintaining an environment in which every member of the campus community feels welcome to participate in the life of the college, free from harassment and discrimination.

We value our different backgrounds at Bellevue College, and students, faculty, staff members, and administrators are to treat one another with dignity and respect.

[Affirmation of Inclusion](https://www.bellevuecollege.edu/inclusion/) (<https://www.bellevuecollege.edu/inclusion/>)

Religious Holidays

Students who expect to miss classes, examinations, or any other assignments because of their religious observance should be provided with a reasonable alternative opportunity to complete such academic responsibilities. It is the obligation of students to provide faculty with reasonable notice of the dates of religious holidays on which they will be absent, preferably at the beginning of the term. Students who are absent on days of examinations or class assignments should be offered an opportunity to make up the work without penalty (if they have previously arranged to be absent), unless it can be demonstrated that a makeup opportunity would constitute an unreasonable burden on a member of the faculty. Should disagreement arise over what constitutes an unreasonable burden or any element of this policy, parties involved should consult the department chair, or Dean.

[Policy 2950 Accommodations for Reasons of Faith or Conscience](http://www.bellevuecollege.edu/policies/id-2950p-2/)

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College Anti-Discrimination Statement

Bellevue College does not discriminate on the basis of race or ethnicity; creed; color; national origin; sex; marital status; sexual orientation; age; religion; genetic information; the presence of any sensory, mental, or physical disability; or veteran status in educational programs and activities which it operates. Bellevue College is prohibited from discriminating in such a manner by college policy and by state and federal law. All college personnel and persons, vendors, and organizations with whom the college does business are required to comply with applicable federal and state statutes and regulations designed to promote affirmative action and equal opportunity.

[Equal Opportunity](http://www.bellevuecollege.edu/equal/) (<http://www.bellevuecollege.edu/equal/>)

Confidentiality and Mandatory Reporting

As an instructor, one of my responsibilities is to help create a safe learning environment on our campus. It is my goal that you feel able to share information related to your life experiences in classroom discussions, in your written work, and in our one-on-one meetings. I will seek to keep information you share private to the greatest extent possible. However, I am required to share with the Title IX Coordinator any and all information regarding sexual assault and other forms of sexual misconduct (e.g. dating violence, domestic violence, stalking) that may have occurred on campus or that impacts someone on campus. Students may speak to someone confidentially by contacting the BC Counseling Center at (425) 564-2212. The Title IX Office can be contacted at 425-564-2641 and more information can be found at [Title IX](http://www.bellevuecollege.edu/titleix/) (<http://www.bellevuecollege.edu/titleix/>).

If you have any concerns, you may report to: [Report Concerns](https://www.bellevuecollege.edu/reportconcerns/) (<https://www.bellevuecollege.edu/reportconcerns/>).

Student Code of Conduct and Academic Integrity

Any act of academic dishonesty, including cheating, plagiarism (using the ideas or words of another as one's own without crediting the source), and fabrication and inappropriate/disruptive classroom behavior are violations of the Student Code of Conduct at Bellevue 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 Success for investigation.

Specific student rights, responsibilities, and appeal procedures are listed in the Student Code of Conduct at: [Student Code](#)

Important Links

See "[Important Links](#)" [page online](#) for more information about BC E-mail, access to MyBC, the Disability Resource Center (DRC), Public Safety, the Academic Calendar, the Academic Success Center, and more.

[Information about Bellevue College's copyright guidelines can be found at: [College Copyright Policy](#)

This link provides a good, short summary of how to avoid plagiarism: [Avoiding Plagiarism](#)

This 22-minute video also provides a good overview of how to avoid trouble when using sources: From the college home page select SERVICES, then LIBRARY MEDIA CENTER, then DATABASES, then FILMS ON DEMAND. At their site, search by title for PLAGIARISM 2.0: ETHICS IN THE DIGITAL AGE.]

Disability Resource Center (DRC)

The Disability Resource Center serves students with disabilities. A disability includes any physical or mental impairment that substantially limits one or more major life activities. Common disabilities include physical, neurological (e.g. Autism, ADD), and mental health (e.g. depression, anxiety). If you are a student who has a disability or if you think you may need accommodations in order to have equal access to programs, activities, and services, please contact the DRC.

If you require assistance in an emergency, please meet with your individual instructors to develop a safety plan for while in class and contact the DRC to develop a safety plan for while you are elsewhere on campus.

If you are a student with a documented autism spectrum disorder, there is an additional access program available to you. Contact Autism Spectrum Navigators (ASN). Email and phone number is on the web page. ASN is located in the Library Media Center in D125.

The DRC office is located in building B132. You can contact the DRC by stopping by B132, calling our desk at 425-564-2498, emailing drc@bellevuecollege.edu, and Deaf students can reach us

by Skype (account name DRCatBC). For more information about the services we offer, including our Initial Access Application, visit our website at www.bellevuecollege.edu/drc.

Only Service Animals and Emotional Support Animals approved by the DRC are allowed in this classroom. All other animals will be asked to leave. If you believe you need your animal with you, please connect with the DRC and refrain from bringing your animal until a decision has been made.

Final Exam Schedule

[Final Exam Schedule](#)

Exams can be taken early with sufficient notice but not later except in the case of a documented emergency. Make-up exams will be provided if the campus is closed for any reason.

Course Calendar

Week 1, starts July 2, 2018 (holiday 4 July 2018)	Introduction of site Beginning of terms basic graphs, math review Big Picture Macro Why do we care about macro?	Opportunity Cost Measures of Value, Happiness Choices we face How we measure “cost” Structure and characteristics of flow model. Definition and sources for key indicators	Associated Readings Chapters 1, 2
Week 2 July 9-12	Using our variables to create models “Long-Run” Models Key Role of Savings for Investment	Productivity, growth, technology. Implications for the US sectors of the economy.	

Week 3 July 16-19	Aggregate Supply-Demand Model (AS-AD) Introduction & Using AS-AD from previous chapters as we introduce Fiscal policy	What issues does this model help us understand? How 'useful' is it?	
Week 4 July 23-26	Fiscal Policy cont.'	Review for exam (Note Fiscal Policy and the AS-AD model are NOT on the 1 st exam).	
Week 5	Application, Expansion and Modification of Model	Finish Fiscal, start banking background	
Week 6	Application, Expansion and Modification of Model. Open Economy issues	Monetary Policy	
Week 7	Application, Expansion and Modification of Model. One page summary Review and Take 2 nd Exam	Finish Fiscal, start banking background leading to Monetary	