Texas A&M University-Corpus Christi  
College of Business  
Course Syllabus for ECON 2301, Principles of Macroeconomics

Course number: ECON 2301.001  
Instructor: Veysel Avsar  
Semester: Summer 1, 2018  
Office: OCNR 356  
Office Telephone: 361-825-2385  
Email: veysel.avsar@tamucc.edu

Course Number:  
ECON 2301.001  MTWR 10:00-11:55AM  OCNR-132

Office Hours:  
MW 1:30-3:30 p.m.  [and also available by appointment]

Internet:  
E-mail : veysel.avsar@tamucc.edu  
url : www.veyselavsar.com  
(You may wish to study this before emailing Dr. Avsar or another faculty member:  
https://www.math.uh.edu/~tomforde/Email-Etiquette.html.)

Required Materials:  
ISBN: 9781305585126

Optional Materials:  
Textbook Study Guide

Prerequisites:  
None. However, students taking remedial courses in Basic English (ENGL 0399) and/or Mathematics (MATH 0300) are not recommended to take this course concurrently.

Instructional Methodology:  
Lecture, class discussions and activities, readings, worksheets, quizzes, exams, written reports & extra credit.

COURSE DESCRIPTION

An overview of how the economy of the United States is organized and functions in a market system. Market processes are used to show how resources and incomes are allocated by households and businesses. Determination of national income, employment, prices, interest rates, and growth are the focus of simple analytical techniques. Monetary and fiscal policies are examined, including their international dimensions. Satisfies the social and behavioral sciences component of the University core curriculum.

Course Prerequisites:  
None. However, students taking remedial courses in Basic English (ENGL 0399) and/or Mathematics (MATH 0300) are not recommended to take this course concurrently.

Learning Objectives: By the end of this course, the students will able to:

- Understand the subject matter of economics and its relevance to the contemporary world
- Apply core economic principles and reasoning to real-world economic issues (BBA Goal 2, Objectives 1 and 3)
- Discuss and analyze government policy measures and their impacts on economic welfare (BBA Goal 3, Objective 1; BBA Goal 2, Objectives 1 and 2)
- Assess the performance of the U.S. and other economies (BBA Goal 2, Objective 3)
- Effectively review and prepare for the Major Field Test for business majors. (BBA Goal 2, Objective 1)

Major Field Test (MFT)
This course has been identified as critical to student mastery of the content covered by the Major Field Test (MFT). The MFT is required for all students pursuing the Bachelor of Business Administration degree. Students register for the MFT in BUSI0088, Major Field Test in Business. To prepare for this test, business majors are advised to retain their class notes, textbooks, and other relevant materials from their business core courses in the areas referenced below. Completion of all College of Business core courses except MGMT 4388 is required. BUSI 0088 is CR/NC.
As an integral part of the College of Business’ Assurance of Learning program, the Major Field Test (MFT) is a nationally-normed, standardized multiple-choice test developed by the Educational Testing Service and administered to senior-level business students at many AACSB International accredited institutions in the United States. It is designed to measure students’ academic achievement through demonstration of their basic knowledge and understanding of key concepts, theories, and analytical methods in the functional areas of business. This test covers the areas of accounting, economics, finance, international issues, legal and social environment of business, management, marketing, quantitative business analysis, and information systems.

**PERFORMANCE EVALUATION AND GRADING**

Student performance will be evaluated on the basis of quizzes, a term project and two in-class exams. **Class attendance will be taken**, and good attendance will be considered when assigning final letter grades if a student’s average is just below the borderline cutoff between letter grades. The material covered on examinations may include scheduled material from the text, class lecture and activities, including assignments and class presentations.

**No late make-ups will be given.** A legitimate excuse will be needed to qualify for a ‘no-grade’ (no-grade means that that particular test or quiz is not counted in the calculation of the course grade).

**NO LATE WORK WILL BE ACCEPTED!!! Your score on any late work will be zero (-0-).**

**Major Course Requirements**

<table>
<thead>
<tr>
<th>Points of Course Components Used for Calculating Grade</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackboard Quizzes</td>
<td>100</td>
</tr>
<tr>
<td>Two in-class exams</td>
<td>200</td>
</tr>
<tr>
<td>(1) “Macroeconomics in the News” Project</td>
<td>100</td>
</tr>
</tbody>
</table>

All assignments are due via Blackboard Submit Assignments BEFORE the beginning of class on the dates randomly assigned. **Note: No late projects will be accepted.**

**TOTAL** **400**

**Extra Credit:** Extra credit will become available from time to time. It can take several forms, including opportunities to participate in campus and community activities, viewing a video or reading an article - and then writing a brief report about the experience. Extra credit opportunities are each worth 5 points.

The following is the weight distribution of coursework for determining the overall course average:

**The Official Course Grade is determined by using the following scale:**

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A</td>
<td>90% or above (360+ points)</td>
</tr>
<tr>
<td>B</td>
<td>80 - 89.99% (320 - 359 points)</td>
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<tr>
<td>C</td>
<td>70 - 79.99% (280-319 points)</td>
</tr>
<tr>
<td>D</td>
<td>60 - 69.99% (240-279 points)</td>
</tr>
<tr>
<td>F</td>
<td>below 60% (&gt; 240 points)</td>
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</tbody>
</table>

The student’s performance, not the instructor, determines the course grade. **No additional work will be given after the final exam to supplement a course grade. Grades are given based solely on student performance, not needs or any personal reasons.** It is the students’ own responsibility to ensure that all scores are correct.

**NOTE:** Do **NOT** rely on the percentage reported to you by Blackboard. That percentage is based on what you have submitted, NOT on what has been assigned.
OTHER ASPECTS OF THE COURSE

Relationship to the University Core Curriculum Program: As an integral part of TAMU-CC’s Core Curriculum Program within the framework of the various curriculum perspectives outlined in the Texas A&M University-Corpus Christi Undergraduate Catalog, through its extensive coverage of related topics and other course requirements, Economics 2301 seeks to enhance students’ intellectual skills in the areas of written and oral communications, mathematical competency and critical thinking.

How Economics 2301 addresses the curriculum perspectives of the Core Program: The analysis of contrasting views of the impact of economic policies, such as fiscal, monetary and international trade policies and of regulations such as those related to prices, banking, labor practices, social assistance program and so on, will provide Economics 2301 students with an appreciation of how individuals relate to the larger society and to the entire world. The understanding of the operation of our free enterprise system, the economic roles of the government, consumers, businesses and other economic participants and the study of the “ethics of the marketplace” within the context of supply and demand analysis will equip Economics 2301 students with an appreciation of the principles and ethics and human interaction in the production, distribution and consumption of goods and services in our society.

Another perspective of the Core Curriculum, which deals with the relationships among abstract quantities, is addressed in Economics 2301 through the study of economic theories, which as simplifications of reality are often presented in abstract form through the use of graphs (supply and demand graphs, for example) to explain economic events or to forecast them. Additionally, related to this perspective, students in this class will learn how expectations about the future affect economic variables. Specifically, students in this class will understand how, for example, investors’ and bankers’ expectations about future inflation or about the future direction of monetary policy will affect current and future levels of prices, wages, interest rates, currency values, etc.

Although Economics 2301 is primarily a lecture oriented course, students do have opportunities to participate in class discussions, ask and answer questions in class and communicate with the instructor outside the classroom. Quizzes offer another opportunity for students to exchange ideas verbally and to enhance their listening and speaking skills.

The study of economics is not possible without critical thinking and quantitative analysis. The fundamental economic concept of “opportunity cost” and its applications in decision-making process provide Economics 2301 students with a valuable critical thinking tool. The examination of alternative economic theories and policies encourages students to evaluate the merits and drawbacks of each of them and, in this process, to sharpen their critical thinking skills. Similarly, numerical problem-solving on topics such as converting nominal into real Gross Domestic Product, estimating the rate of inflation and the rate of economic growth, the lending capacity of a bank and many other quantitative topics covered in Economics 2301 constitute effective ways through which students can improve their mathematical competency and their critical thinking skills.

Relationship to Other Coursework: An understanding of why and how the U.S. and other economies work is necessary for one to appreciate or participate in the current policy debates. Economic considerations are pervasive in public policy debates, analysis and decisions. Consequently, a basic knowledge of the macroeconomy and the use of economic reasoning are beneficial to every field of study, more especially business related studies.

Ethical Perspectives: This course considers both the positive approach to macroeconomic issues (i.e., what is) and the normative approach (i.e., what ought to be). As a result, students can develop insight into ethical issues.

Global Perspectives: Global economic trends, the economic performance and trade policy impact macroeconomic analysis and policy decisions. As a result, the global and intergenerational perspectives are critical to macroeconomic study.

Demographic Diversity Perspectives: Macroeconomic policy impacts various demographic groups differently, while these groups are also able to influence macroeconomic policy differently. Hence, the distributional effects of macroeconomic policy will be examined and discussed.
Political, Social, Legal, Regulatory, and Environmental Perspectives: In discussing the role of the government in an economy, various political, social, legal, regulatory, and environment issues and questions arise. These questions and issues are examined in the macroeconomic context, and sometimes, from the macroeconomic viewpoint.

Attendance Policy: Students are held responsible for class attendance. Class attendance is a necessary but not sufficient condition for active class participation and satisfactory course performance. Students absent from classes are responsible for making arrangements to submit assignments due, material discussed, and announcements made in class. Assignments/quizzes and exams missed due to absences cannot be made up except for illness, official university travel or other emergencies, in which case a doctor’s note or other official documentation is required to accompany the assignment. **Class attendance will be taken,** and good attendance will be considered when assigning final letter grades if a student’s average is just below the borderline cutoff between letter grades.

Cell Phone/Electronic Device Usage: Cell phones are not to be used during class. If your individual circumstances REQUIRE that you be available for an urgent phone call, you should turn your ringer on silent. You may not use a laptop for taking notes unless preapproved by Dr. Avsar, and in such a case, you will be required to sit in the first or second row.

Academic Integrity/Plagiarism*
University students are expected to conduct themselves in accordance with the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, falsification, forgery, complicity or plagiarism. (Plagiarism is the presentation of the work of another as one’s own work.) In this class, academic misconduct or complicity in an act of academic misconduct on an assignment or test will result in a score of zero for the assignment or test, and possibly (1) the grade of “F” for the course, and/or a record of this offense in your permanent university file.

Turning in another student’s work (assignments, quizzes, exams, etc.) without the knowledge of the instructor constitutes forgery of both the student turning in another one’s work and the student who completes the work.

Student Code of Ethics: This course, and all other courses offered by the College of Business (COB), requires all of its students to abide by the COB Student Code of Ethics (available online at [www.cob.tamucc.edu](http://www.cob.tamucc.edu)). Provisions and stipulations in the code are applicable to all students taking College of Business courses regardless of whether or not they are pursuing a degree awarded by the COB.

Dropping a Class*
I hope that you never find it necessary to drop this or any other class. However, events can sometimes occur that make dropping a course necessary or wise. **Please consult with your academic advisor, the Financial Aid Office, and me, before you decide to drop this course.** Should dropping the course be the best course of action, you must initiate the process to drop the course by going to the Student Services Center and filling out a course drop form. Just stopping attendance and participation WILL NOT automatically result in your being dropped from the class. **June 15th** is the last day to drop a class with an automatic grade of “W” this term.

Statement of Civility**
Texas A&M University-Corpus Christi has a diverse student population that represents the population of the state. Our goal is to provide you with a high quality educational experience that is free from repression. You are responsible for following the rules of the University, city, state and federal government. We expect that you will behave in a manner that is dignified, respectful and courteous to all people, regardless of sex, ethnic/racial origin, religious background, sexual orientation or disability. Behaviors that infringe on the rights of another individual will not be tolerated.

Under Article III of the Student Code of Conduct, classroom behavior that interferes with either (a) the instructor’s ability to conduct the class or (b) the ability of other students to profit from the instructional program may be considered a breach of the peace and is subject to disciplinary sanction outlined in article VII of the Student Code of Conduct. Students engaging in unacceptable behavior may be instructed to leave the classroom. This prohibition applies to all instructional forums, including classrooms, electronic classrooms, labs, discussion groups, field trips, etc.
Grade Appeals***
As stated in University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures, a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see University Procedure 13.02.99.C2.01, Student Grade Appeal Procedures. These documents are accessible through the University Rules Web site at http://www.tamucc.edu/provost/university_rules/index.html. For assistance and/or guidance in the grade appeal process, students may contact the Dean’s office in the college in which the course is taught or the Office of the Provost.

Disabilities Accommodations***
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please call or visit Disability Services at (361) 825-5816 in Corpus Christi Hall 116.

If you are a returning veteran and are experiencing cognitive and/or physical access issues in the classroom or on campus, please contact the Disability Services office for assistance at (361) 825-5816.

Statement of Academic Continuity*
In the event of an unforeseen adverse event, such as a major hurricane and classes could not be held on the campus of Texas A&M University–Corpus Christi; this course would continue through the use of Blackboard and/or email. In addition, the syllabus and class activities may be modified to allow continuation of the course. Ideally, University facilities (i.e., emails, web sites, and Blackboard) will be operational within two days of the closing of the physical campus. However, students need to make certain that the course instructor has a primary and a secondary means of contacting each student.

Last Day of Withdrawal: Only students who complete the course withdrawal form to withdraw from all classes by the June 27 deadline will receive an automatic grade of “W.”

OUT-OF-CLASS PROJECT (100 points possible)

“MACRO IN THE NEWS” PROJECT
You will research a current issue reported in the popular press to show an application of this topic, from 2013 to the present. The research assignment may be done individually or by 2 partners.

The deadline for Macro in the News Project is June 20th, 2018 @ 11.59 pm

You will submit an electronic file the link provided by instructor. The submitted work is checked against the largest academic database and Internet by cloud-based solution called Turnitin. Turnitin shows how much of the student's paper matches content from their databases so instructors can quickly understand how much of the paper is unoriginal. Unoriginal content is highlighted and color-coded, and the original source appears with the percentage of content originating from that source.

I will know the paper comes from you by seeing your name (and your partner's name, if working with another student in this class) on your title page.

If your report contains ANY evidence of plagiarism when it is submitted to Dr. Avsar, the maximum score the case study will be scored is based on 50 points, NOT 100 points. Dr. Avsar reserves the right to award a score of zero (-0-) on the paper, take university judicial action and/or make a note of this to be placed in your permanent record as a result of evidence of gross plagiarism.
WRITTEN REPORT: Students must find a news article in an online database on an issue related to the topic. You (or you and your partner) will write a 2- to 3-page paper concerning this topic, with the entire paper written in your own words. DO NOT include quotes!!!

Your written reports must be submitted via Bb, before class on each of the due dates, and must include the following 4 items:

A. Cover sheet, which includes the following information:
   1. Your name (followed by the name of your partner, if you work with a partner)
   2. Your course and section numbers

B. The main body of your report must be 2 to 3 pages in length. This TWO- to THREE-page paper will be (a) a summary and (b) analysis of an online article, with emphasis on explaining how it relates to the specific topic of economic analysis selected.

C. Citations of all reference materials you used, using APA or MLA style, on a page that follows the 2- to 3-page body of your written text

D. The text of the article your paper is based upon must be attached at the end.

NOTE & WARNING: You must cite all references. Failure to do so will result in disciplinary action, which may lead to failure in the class. Current technology makes it easy to find evidence of uncited sources.

Formatting: This report must be written in MSWord, or a program that can be read by MSWord, in Times New Roman font, 12-point type, double-spaced, with 1-inch margins all around. See the specific grading criteria below.

Point Distribution for Paper:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Points Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic fulfilled the assignment:</td>
<td>60</td>
</tr>
<tr>
<td>• How well the selected article illustrated the topic</td>
<td>20</td>
</tr>
<tr>
<td>• Paper explained current economic issue</td>
<td>20</td>
</tr>
<tr>
<td>• Paper used appropriate definitions/concepts/theory correctly</td>
<td>20</td>
</tr>
<tr>
<td>Writing mechanics:</td>
<td>40</td>
</tr>
<tr>
<td>• Relevant writing of appropriate length</td>
<td>20</td>
</tr>
<tr>
<td>• Clarity and correct formatting of writing</td>
<td>20</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
</tr>
</tbody>
</table>

See the rubric on the following page for more detailed information.
<table>
<thead>
<tr>
<th>Criteria</th>
<th>Does Not Meet Expectations</th>
<th>Meets Some Expectations</th>
<th>Meets Most Expectations</th>
<th>Meets or Exceeds All Expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td>How well the selected article illustrated the topic selected by the student (20 points possible)</td>
<td>Little or no relationship to macroeconomic concept. (0 to 5 points)</td>
<td>A moderate amount of relationship to macroeconomic concept. (6 to 10 points)</td>
<td>Moderate to thorough relationship to macroeconomic concept. (11 to 15 points)</td>
<td>Excellent relationship to macroeconomic concept. (16 to 20 points)</td>
</tr>
<tr>
<td>How well the paper explained current economic issue (20 points possible)</td>
<td>Describes/explains no or very little of the issue. Analysis is neither comprehensive nor in depth. (0 to 5 points)</td>
<td>Issue is not discussed in depth. (6 to 10 points)</td>
<td>Describes/explains issue. Analysis is adequate. (11 to 15 points)</td>
<td>Describes/explains issue in the article, and concept is well-integrated into the overall report. (16 to 20 points)</td>
</tr>
<tr>
<td>Paper used appropriate definition(s), concept(s), theory correctly (20 points possible)</td>
<td>Writing does not relate or shows minimal relationship to the concept or theory or uses wrong definition. (0 to 5 points)</td>
<td>Describes/explains relevant concept, but analysis lacks depth. (6 to 10 points)</td>
<td>Concept and definition are not well integrated. Analysis is comprehensive. Adequately relates to the concept. (11 to 15 points)</td>
<td>Analysis is comprehensive. Strongly relates article to the concept. (16 to 20 points)</td>
</tr>
<tr>
<td>Relevant writing of appropriate length (20 points possible)</td>
<td>Fails to accurately use APA or MLA to format sources in the body of the report and in the *References section and fails to accurately/fully document sources within the paper. Overly wordy or not providing enough information. (0 to 5 points)</td>
<td>Fails to accurately use APA or MLA to format sources in the body of the report and in the References section and fails to accurately/fully document some sources within the paper. Some passages either overly wordy or not providing enough information. (6 to 10 points)</td>
<td>Fails to accurately format sources in the body of the report and/or in the References section but accurately documents all sources within the paper. (11 to 15 points)</td>
<td>Almost always accurately uses APA or MLA to format sources in the body of the report and in the References section and accurately/fully documents sources within the paper. (16 to 20 points)</td>
</tr>
<tr>
<td>Clarity/ Formatting (20 points possible)</td>
<td>Writing unclear. Provides no introduction. Fails to follow syllabus instructions on formatting and/or APA/MLA formatting. (0 to 5 points)</td>
<td>Numerous passages unclear and/or not providing enough information. Fails to follow syllabus instructions on formatting or APA/MLA formatting. (6 to 10 points)</td>
<td>Some passages unclear. Often follows syllabus instructions on formatting and APA/MLA formatting, but not throughout the report. (11 to 15 points)</td>
<td>Almost all passages clear. Follows syllabus instructions on formatting and APA/MLA formatting throughout the report. (16 to 20 points)</td>
</tr>
</tbody>
</table>

*Failure to document sources can result in a score of zero (-0-) on the paper if egregious, or at most 50%, no matter how many points the paper would have otherwise earned in the other categories. (See syllabus)*
# ECON 2301 TENTATIVE COURSE OUTLINE

## Module 1: Overview of Economics – May 29, 30

**Topics:**
- Course Introduction:
  - What is Economics?
  - What is Macroeconomics?
  - Supply, Demand and Markets
  - Comparative Advantage and Gains from Trade

## Module 2: The Realm and Data of Macroeconomics – May 31 & June 4

**Topics:**
- The Business Cycle and Stock Market Cycle
- Measuring a Nation’s Income
- 2 graphs for macroeconomic analysis: Y and Y* graph, AS = AD graph
- Economic Indicators

## Module 3: Production and Growth – June 5, 6

**Topics:**
- Per Capita GDP and Determinants of Growth
- Population and Labor Growth

## Module 4: Measuring the Cost of Living: Inflation – June 7, 11

**Topics:**
- Inflation Measures
- Cost of Inflation
- Real vs Nominal Interest Rates

## Midterm 1: June 12, Tuesday

## Module 5: Unemployment – June 18

**Topics:**
- Types of Unemployment and Analysis
- Okun’s Law and the Phillip’s Curve

## Module 6: The Design of the Tax System – June 19

**Topics:**
- Federal, State, and Local Government Income and Spending
- Taxes, Efficiency, and Equity

## Module 7: \( AS = AD \) Equation; Saving, Investment, and the Financial System – June 20
<table>
<thead>
<tr>
<th>Topics:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ( AS = AD ) equation</td>
</tr>
<tr>
<td>• Saving, Investment, and the Financial System</td>
</tr>
<tr>
<td>• The Market for Bonds</td>
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<tr>
<td>• The Market for Loanable Funds</td>
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<tr>
<td>• Budget Deficits, the National Debt, and Fiscal Policy</td>
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<tbody>
<tr>
<td>Topics:</td>
</tr>
<tr>
<td>• Money and Its History</td>
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<tr>
<td>• The Equation of Exchange</td>
</tr>
<tr>
<td>• The Federal Reserve System</td>
</tr>
<tr>
<td>• Monetary Policy</td>
</tr>
<tr>
<td>• Money Supply and Money Demand</td>
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<tr>
<td>• Money Creation and the Money Multiplier</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Module 9: Open Economy Macroeconomics: Basic Concepts – June 27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topics:</td>
</tr>
<tr>
<td>• International Flows of Goods and Capital</td>
</tr>
<tr>
<td>• The Prices for International Transactions: Exchange Rates</td>
</tr>
</tbody>
</table>

**Final: June 28, Thursday**

* Schedule may change due to unexpected circumstances. Any such changes will be announced in class and in Bb.*