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

Course number: ECON 2302.002  
Instructor: Veysel Avsar  
Semester: Fall 2018  
Office: OCNR 356  
Office Telephone: 361-825-2385  
Email: veysel.avsar@tamucc.edu

| Course Number: | ECON 2301.111  
| Office Hours: | TR 9:30-10:45 AM  
| EN-104 |
| 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) |
| 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, Junior Achievement teaching, readings, worksheets, Blackboard quizzes, project presentations, exams & 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 Blackboard quizzes, midterms, a teaching project, a written course project and presentation, and the comprehensive final exam. **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. If you must miss an exam, you need to provide documentation of the exigency for missing it – BEFORE the scheduled exam, if possible. With this documentation, you may take the final exam as your make-up.

**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 midterm exams</td>
<td>200</td>
</tr>
<tr>
<td>Teaching Project</td>
<td>100</td>
</tr>
<tr>
<td>The information on orientation sessions will be announced in class. All assignments are due BEFORE the beginning of class on the dates indicated. Note: No late projects will be accepted.</td>
<td></td>
</tr>
<tr>
<td>Course Project*</td>
<td>100</td>
</tr>
<tr>
<td>The project will have a written and presentation component. Theme: Internationalization of South Texas</td>
<td></td>
</tr>
<tr>
<td>Areas of analysis:</td>
<td></td>
</tr>
<tr>
<td>- Trade and Foreign Investment</td>
<td></td>
</tr>
<tr>
<td>- Tourism</td>
<td></td>
</tr>
<tr>
<td>- Immigration</td>
<td></td>
</tr>
<tr>
<td>- Education</td>
<td></td>
</tr>
</tbody>
</table>

**OPTIONAL Comprehensive Final Exam, 8:00 am, Tuesday, December 11***

**TOTAL**: 500

* Instructions will be discussed in class and shared in Blackboard.

** 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 OPTIONAL final exam may be taken to replace ONE of the midterm exams. The final exam score will replace the lowest midterm score.

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:
A: 90% or above (450+ points)  B: 80 - 89.99% (400 - 449 points)  C: 70 - 79.99% (350-399 points)
D: 60 - 69.99% (300-349 points)  F: below 60% (> 300 points)

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.

JUNIOR ACHIEVEMENT PROJECT (100 points possible for each)

1. Teaching the Junior Achievement 5-session economics curriculum to elementary school students (will usually be completed by 2 partners)

NOTE: Junior Achievement requires specific paper forms for completion of the teaching project. Those paper forms must be handed in to Dr. Avsar at the beginning of class on or before the deadlines.

In order to accomplish this project, you must successfully complete these 8 steps:

(1) Select a teaching partner, before or during the Junior Achievement (JA) orientation and training for volunteers. The dates and times of these sessions will be announced in class.

(2) Successfully complete the JA orientation and training for volunteers.

(3) VERY SOON after the orientation, you must contact your assigned – or self-selected - elementary school teacher to set up a face-to-face appointment.

(4) At that appointment, you will discuss the curriculum, the teacher's role and expectations, set up time to observe the class, and schedule your teaching times/dates.

(5) Observe the teacher and students.

(6) At the very beginning of your 1st session, administer the pre-program questionnaire.

(7) Deliver the Junior Achievement curriculum as planned.

(8) At the very end of your 5th session, administer the post-program questionnaire.

Your grade will in part be based on the elementary school cooperating teacher's evaluation of your work, using the standard JA evaluation form, which your cooperating teacher will fax to JA, and then JA will fax to me.

WARNING 1: You must wear appropriate attire. Please observe what teachers are wearing. You may wish to ask your cooperating teacher what is, and what is not, appropriate attire. Dress code violations will result in your removal from the Junior Achievement teaching project, resulting in a failing grade on this portion of the course.

<table>
<thead>
<tr>
<th>Rubric for the Junior Achievement Project</th>
<th>Meets Deadlines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handed in JA “Teacher Confirmation Form”</td>
<td>Not on time (0 points)</td>
</tr>
<tr>
<td>Handed in JA “Teacher Verification Form”</td>
<td>Not on time (0 points)</td>
</tr>
<tr>
<td>DETAILED Confidential contributions page, emailed in separately by each partner</td>
<td>Not on time (0 points)</td>
</tr>
<tr>
<td>Criteria</td>
<td>Does Not Meet Expectations</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Taught the Junior Achievement curriculum to the elementary class (five units)</td>
<td>Taught 2 classes (10 points)</td>
</tr>
<tr>
<td>Evaluation of your work by the cooperating teacher, faxed by the teacher from the school to the JA office</td>
<td>Earned $&lt; 70%$ of points possible on teacher evaluation (0-8 points)</td>
</tr>
</tbody>
</table>

**Point Distribution for Teaching Project, Completed by Student Partners:**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Points Possible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handed in JA “Teacher Confirmation Form” <strong>on time,</strong></td>
<td>10</td>
</tr>
<tr>
<td>Fulfilled your obligations:</td>
<td>70</td>
</tr>
<tr>
<td>• Taught the Junior Achievement curriculum to the elementary class (five units)</td>
<td>40</td>
</tr>
<tr>
<td>• Evaluation of your work by the cooperating teacher, faxed by the teacher from the school to the JA office</td>
<td>30</td>
</tr>
<tr>
<td>Handed in JA “Teacher Verification Form” <strong>on time.</strong></td>
<td>10</td>
</tr>
<tr>
<td>DETAILED Confidential contributions page, submitted to Bb separately by each partner, before class,</td>
<td>10</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
</tr>
</tbody>
</table>

**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 macroeconomics 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.

**Extra Credit** will be made available from time to time, with each extra credit opportunity worth a maximum of 5 points.

**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. **November 9** 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](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 December 4 deadline** will receive an automatic grade of “W.”

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## ECON 2301 TENTATIVE COURSE OUTLINE*

### Module 1: Overview of Economics – Aug 27-September 4.

**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 – September 4 - September 13

**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 – September 18 - September 20

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

### Module 4: Measuring the Cost of Living: Inflation – September 25 - October 2

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

### Midterm 1: October 4, Thursday

### Module 5: Unemployment – October 9 - 11

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

### Module 6: The Design of the Tax System – October 16 - 23

**Topics:**
- Federal, State, and Local Government Income and Spending
- Taxes, Efficiency, and Equity
## Module 7: $AS = AD$ Equation; Saving, Investment, and the Financial System – October 25 – November 6

**Topics:**
- $AS = AD$ equation
- Saving, Investment, and the Financial System
- The Market for Bonds
- The Market for Loanable Funds
- Budget Deficits, the National Debt, and Fiscal Policy

## Module 8: $AS = AD$ Graph, Fiscal Policy, and Supply Side Economics – November 8 - 13

**Topics:**
- Fiscal Policy and Stabilization
- Supply Side Economics

## Module 9: Money, The Monetary System, and Monetary Policy – November 15, 20, 27

**Topics:**
- Money and Its History
- The Equation of Exchange
- The Federal Reserve System
- Monetary Policy
- Money Supply and Money Demand
- Money Creation and the Money Multiplier

## Module 10: Open Economy Macroeconomics: Basic Concepts – November 29

**Topics:**
- International Flows of Goods and Capital
- The Prices for International Transactions: Exchange Rates

### Midterm 2: December 4, Tuesday

### Optional COMPREHENSIVE Final Exam, 8:00 am, Tuesday, December 11

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