Principles of Macroeconomics (ECON 203)

3 credits Prof. Esther Peng

Mon., Wed, and Fri. Office: Honsey Hall 317

8:00-8:50 (A) or 10:30-11:20 (B) Phone: 507-344-7337(office)

Office Hours: M and W 1:30-3:00 E-mail esther.peng@blc.edu

*The instructor reserves the right to adjust the syllabus, grades and/or course schedule as needed. The instructor reserves the right to cover fewer, more or different topics with or without prior notification.*

**COURSE DESCRIPTION**

Principles of Economics (Macro)

Demand-and-supply and market interaction, economic decision-making, business cycles, market processes, unemployment, aggregate demand-and-supply, monetary and fiscal policies for economic stabilization. Fall semester.

# RESOURCE MATERIALS

**1. Textbook (optional)**

Economics, 21st Edition, McConnell, Brue, Flynn McGraw-Hill, 2018.

**ISBN: 978-1-259-72322-3**



**2. Download a Scanner app on your phone**

You will need to use this app to submit ALL the Study Guide assignments in this class, so make sure you know how to use it by the end of the 1st week.

**BLC INSTITUTIONAL OBJECTIVES**

1. Recognize that the historic Christian faith professes that God the Holy Trinity is the source of all knowledge and truth, and that His wisdom is most clearly revealed in the life, death, and resurrection of Jesus Christ.
2. Demonstrate intellectual, creative, and problem-solving skills.
3. Demonstrate an understanding of personal and public responsibility.
4. Develop habits of thinking that apply to a fulfilling life of learning.

**BUSINESS PROGRAM MISSION STATEMENT**

Bethany’s Business Administration major prepares students for leadership roles in both for-profit and non-profit organizations through rigorous business education. The major develops critical thinking, communication, and business acumen through foundational and advanced course work. Exposure to current ethical, social, political, and economic challenges, along with experiential learning opportunities are provided through the major. The cornerstone of the program is based on Christian stewardship of time, talent, and treasure to serve others in work, church, and community.

**BUSINESS PROGRAM LEARNING OUTCOMES**

1. Demonstrate business acumen, leadership, and strategic thinking through theory, application, and experiential learning.
2. Demonstrate advanced critical thinking and analytical skills providing both qualitative and quantitative input into critical business decision-making.
3. Analyze, apply, and connect Christian ethics for the betterment of themselves, their organization, and stakeholders when faced with personal and professional opportunities or challenges.
4. Contribute to collaboration and teamwork in both leadership and supporting roles by demonstrating highly-developed emotional intelligence skills.
5. Communicate in an effective, efficient, and professional manner through clear, concise, and confident written and oral communication.
6. Apply a global perspective to business through an exposure to diversity, sustainability, and corporate social responsibility to contribute to the increasingly interconnected world.

**\***We will cover these standards to varying degrees throughout the course

**COURSE OBJECTIVES**

1. To understand the concepts of opportunity cost, scarcity, production possibilities

 curve, and economics. (BUSN LO 1)

1. To understand and be able to construct demand and supply curves. (BUSN LO 2)
2. Introduce students to the Laissez-faire Capitalism, the Command System, and the Market System. (BUSN LO 6)
3. To understand how the U.S. government spending and taxation effect our economy. (BUSN LO 2)
4. Explain business fluctuations, unemployment, and inflation. (BUSN LO 1)
5. To explain the circular flow of income and performance. (BUSN LO 1)
6. To be able to measure the economy’s performance. (BUSN LO 1)
7. To be able to construct aggregate supply and aggregate demand curve.

(BUSN LO 2)

1. To understand aggregate demand – Keynesian economics. (BUSN LO 2)
2. To understand the past and present fiscal policies. (BUSN LO 2)
3. To understand the definition of money and our banking system. (BUSN LO 1)
4. To be able to understand how money is created. (BUSN LO 1)
5. To understand the federal reserve and monetary policy. (BUSN LO 2)
6. To understand the topics of stag-flation, Phillips curve, and rational expectations.

(BUSN LO 1)

1. To understand the impact of economic growth. (BUSN LO 2)

**ATTENDANCE POLICY**

Please arrive on time. You are considered late if you arrive while I’m taking attendance.

**EXCUSED ABSENCES**

Excused absences include college-sponsored activities, severe illness or hospitalization, funeral of a family member, jury duty, or active military duty and scheduled doctor appointments.

\*You will be responsible for all work assigned whether you miss class or not.

**MAKE-UP QUIZZES**

If you have an excused absence and missed a quiz, you have **2 days** (before the next class period) to make it up in the ARC (Luther Hall) because I always go over the quiz the next class period. For example, if I give a Quiz on Wednesday, Aug. 24, you have until Friday, Aug. 26 before your class period to make it up.

|  |  |
| --- | --- |
| **Quiz given on:**  | **Make up before your class:**  |
| Monday | This Wednesday |
| Wednesday | This Friday |
| Friday | The following Monday |

\*It is your responsibility to compete the make-up quiz before the deadline.

A quiz reservation must be made online **before** taking a Quiz in the ARC. For additional information or questions, please contact [Kristi Ringen](https://blc.edu/about/directory/faculty-staff/kristi-ringen-581). ARC Schedule:

<https://blc.edu/academics/resources/academic-resource-center/>

**LATE WORK**

Each student will get 3 Late HW Pass Coupon. Once you are out of coupons, you are out of coupons!

**STUDYING**

For every one credit hour in which you enroll, you will need to spend approximately 2 to 3 hours outside of class studying. Therefore, to help determine the course load most appropriate for you, use the formula:

3 credit hours (1 course) = 3 hours in class per week = 6-9 hours study time per week.

**GRADING**

Your grades in this class will depend on in-class assignments, activities, Discussion board, quizzes, and exams.

\* If you fail to show up for a test, you will fail the test! There is no make up for a missed test, unlike quizzes.

\* Make-ups for quizzes are allowed only when you have an excused absence. It is your responsibility to notify me prior to your absence.

Exams: we are going to have an exam for every 2 or 3 chapters.

\*During exams and quizzes, I will require all bags, books to be placed on the floor; cell phone(s) in backpack, NOT in your pocket.

The grading scale for this course is as follows:

 A = .930 - 1.00

1. = .900 - .929

B+ = .867 - .899

B = .830 - .866

1. = .800 - .829

C+ = .767 - .799

C = .730 - .766

1. = .700 - .729

D+ = .677 - .699

D = .630 - .666

1. = .600 - .629

F = .599 - .0

**MYBLC COUSE PAGE & EMAIL**

Please check your Myblc course page and email every day.

When sending emails, please include both the **course prefix & section** and **a brief indication of the subject** in the **subject line** and do not use all caps:

(Ex. 1: Econ 203 A -- absent on 1/25

 Ex. 2: Econ 203 B – a short note)

It is also important that you identify yourself with your FULL name. In addition, please be patient when sending emails, I will try to respond within 1-3 days during weekdays.

**Athletes, it is your job to notify me if you have a game and will be gone on a certain day. Not your coach. Ask one of your teammates to send me an email with all of your names to notify me.**

***How to access Study Guides in Myblc:***

Myblc🡪 Main page🡪 Study Guide

***How to submit Study Guidess:***

Mybc🡪 Coursework (left-hand side)

***How to submit Discussions:***

Myblc🡪 Discussion Forum (left-hand side)

If there is anything that is affecting your performance in the class, please let me know as soon as possible so we can try to find a way and work it out. If you have any accommodation letter from Kristi Ringen, please get it to me by the end of the 1st week.

**FINAL EXAM**

Your final exam in this class won’t be ready until the finals week, Monday morning (Dec. 12th) at 8:00 am.

**CELL PHONES**

Cell phones must be turned off in the classroom unless being utilized for class purposes.

**RESPECT IN THE CLASSROOM**

Respectful behavior is expected of everyone. To demonstrate it, everyone will avoid from interrupting others when they are speaking or engaging in disruptive talking with his/her neighbor.

**ACADEMIC HONOR CODE**

Based upon the truths that we are gifted with reason and other intellectual abilities above all other creatures, and that the moral law of God applies to us equally, Bethany Lutheran College encourages personal academic integrity, honesty, and respect for the intellectual and work and the influence of others.

Therefore, as members of the Bethany Lutheran College community, we are committed to academic honesty. We will not intentionally violate the requirements of an assignment, nor fail to give accurate credit to sources of our information. We will complete all assignments according to the requirements of our professors, and submit work that is truly ours, or our designated group.

In keeping with this code, cheating, plagiarism, multiple submission (copying), false citation, and false data will not be tolerated. In short, plagiarism is using someone else’s work as your own, without crediting or citing the source. Direct word-for-word copying is permissible if the material appears in quotation marks and if the source is cited. Rephrasing and summarizing is permissible if the source is cited.

If you have any question regarding the acknowledgment of sources or the acknowledgment of shared work in group projects, ask, do not guess. The professor reserves the right to fail any student involved in academic dishonesty and to notify the Dean of Academic Affairs.

**RECORDING AND PRIVACY:**

In this class, software will be used to record live class sessions. As a student in this class, your participation may be recorded. These recordings will be made available only to students enrolled in the class. The intent of the recordings is to assist those who cannot attend the live session or to serve as a resource for those who would like to review content presented during the current semester in which the recording is made. You may not download, share, replicate, or publish the recording, in whole or in part, or use the recording for any other purpose without the written approval of the instructor. Recordings are for personal academic use only, where personal academic use is restricted to the personal study use of the individual. Any violations to this policy must be reported to the Vice President of Academic Affairs and may result in disciplinary action, including expulsion from the college. All recordings that contain identifiable student information will be deleted by the end of the course. If you have any concerns about being recorded during class, please discuss your options with your instructor or express your concerns to the Vice President of Academic Affairs.

**ACCOMMODATIONS:**

The Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA) require that “no qualified person shall, solely by reason of disability, be denied access to, be excluded from participation in, or the benefits of services, programs or activities or subjected to discrimination under any program or activity receiving federal assistance.” If you have a disability or feel you are in need of accommodations, please contact Kristi Ringen in the Academic Resource Center (kringen@blc.edu, ML 110, 507-344-7730). After obtaining documentation, please discuss your accommodations and needs with me **as early in the semester as possible**. We will work together to ensure that accommodations are provided as appropriate.