

Economics 203: Macroeconomics
3 credits
Summer 2018 Online

Prof. Andrew Krueger
Office: Honsey Hall 319
Phone: 507-344-7358(office)
507-779-9136 (cell)
E-mail Andy.Krueger@blc.edu
Skype: Andy.Krueger@blc.edu

The instructor reserves the right to adjust the syllabus, graded work and/or course schedule as needed.

Prerequisite: None

COURSE DESCRIPTION

Principles of Economics (macro) (3)

Introduction to the theory of economics fluctuations, income determination, and economic growth. Role of the banking system in the economy and monetary and fiscal policies for economic stabilization. Fall semester.

BUSINESS PROGRAM LEARNING GOAL

Bethany's Business Administration major prepares students for leadership roles in both profit and non-profit organizations through liberal arts and comprehensive business studies. The major develops critical thinking, communication, and disciplinary competence by foundational and advanced business study; exposure to current ethical, social, political, and economic challenges; and experiential learning opportunities. Finally, the major emphasizes Christian stewardship of time, talent, and treasure to serve others in work, church, and community.

BUSINESS PROGRAM LEARNING OUTCOMES

1. Students can demonstrate knowledge of basic definitions, concepts, and relationships in the core areas of management, marketing, technology, and finance.
2. Students can synthesize and evaluate information to make core business decisions.
3. When faced with personal and professional decisions, students can demonstrate use of Christian principles.
4. Each student can use team building and collaborative behaviors to accomplish group tasks.
5. Each student can summarize a complex issue into a coherent written statement and oral presentation.
6. Each student can identify global issues and evaluate multiple viewpoints.

*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)
2. To understand and be able to construct demand and supply curves. (BUSN LO 2)
3. Introduce students to capitalism, socialism, and communism. (BUSN LO 6)
4. To understand how the U.S. government spending and taxation effect our economy. (BUSN LO 2)
5. Explain business fluctuations, unemployment, and inflation. (BUSN LO 1)
6. To explain the circular flow of income and performance. (BUSN LO 1)
7. To be able to measure the economy's performance. (BUSN LO 1)
8. To be able to construct aggregate supply and aggregate demand curve. (BUSN LO 2)
9. To understand aggregate demand – Keynesian economics. (BUSN LO 2)
10. To understand the past and present fiscal policies. (BUSN LO 2)
11. To understand the definition of money and our banking system. (BUSN LO 1)
12. To be able to understand how money is created. (BUSN LO 1)
13. To understand the federal reserve and monetary policy. (BUSN LO 2)
14. To understand the topics of stag-flation, Phillips curve, and rational expectations. (BUSN LO 1)
15. To understand the impact of economic growth. (BUSN LO 2)

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.

LATE WORK AND SCHEDULE

We are on the Bethany Lutheran College Schedule. This means our days off and any other event follow that schedule which can be found at <https://www.blc.edu/academic-calendar#.WR8W6WjytPY>.

If you are a high school student on a different schedule that does not excuse you from our weekly work. Also, since we are online even the BLC schedule will have work due each week; even if it's a short week. Please plan ahead. If you know you will have a busy week and need information for a week that I have not given you assignments for, please contact me and I will get that to you so you can get your work done in time. Being that this is a college course and online any late excuse needs to be worked out with me ahead of time (Plan ahead).

For my normal classes, for each class session, every 2 days, that an assignment is late, the score drops 10% until it reaches 50%. That means no matter how late, not after the semester ends, you can still turn in late work for at least partial credit. For example let's say a 10 point assignment comes in two days late. You scored a 10/10. But since it was two days late, your grade on the assignment will end up 10% less so it would be a 9/10.

GRADING

20% - Online Participation

30% - Quizzes and homework

50% - Tests – Online timed tests

The grading scale for this course is as follows:

A = .934 - 1.00
A- = .900 - .933
B+ = .867 - .899
B = .834 - .866
B- = .800 - .833
C+ = .767 - .799
C = .734 - .766
C- = .700 - .733
D+ = .677 - .699
D = .634 - .666
D- = .600 - .633
F = .599 - .0

TEXT

Economics, 20th Edition, McConnell, Brue, Flynn McGraw-Hill, 2015.

Additional readings may be supplied by sharing a link to course page or uploading one.

CHAPTER SEQUENCE

Unit 1: Chapters 1, 3 and 2

Unit 2: Chapters 18, 38

Unit 3: Chapters 25-27

Unit 4: Chapters 28, 29, 31

Unit 5: Chapters 32-34

ACADEMIC SUPPORT

Should you need assistance for classes for any reason or need, please let me know and also consult the academic resources page at 3. <https://www.blc.edu/academic-resources>

STANDARDS COVERED FOR EDUCATION MAJORS

Substandard	Text	Assessment
8710.3200 (Teachers of El. Ed.)		
Sub. 3. I. A teacher of children in kindergarten through grade 6 must demonstrate knowledge of fundamental social studies concepts and the connections among them. The teacher must know and apply:		
Sub. 3.I. 2. concepts of:		
Sub. 3.I.2. g	how people organize for the production, distribution, and consumption of goods and services and how those choices impact the environment;	Unit 4 Exam questions. In-class project on calculating GDP.
Sub. 3.I.2. i	global connections and independence; and	Unit 1 Exam. Questions on understanding the different market systems.
8710.3330 (Middle Level Endorsement License for Teachers of Social Studies)		
Sub. 3. C. A teacher with a middle level endorsement for teaching social studies in grades 5 through 8 must demonstrate knowledge of fundamental concepts of the social studies disciplines and the connections among them. The teacher must know and apply:		
Sub. 3.C.3	concepts of how people organize for the production, distribution, and consumption of goods and services:	Unit 1 Exam. Questions on understanding scarcity and comparative advantage.
Sub. 3.C.3. a	how economic systems structure the production and distribution of goods and services;	Unit 1 Exam. Questions on understanding the different market systems.
Sub. 3.C.3. b	the costs and benefits to society of allocating goods and services	Unit 1 Exam. Questions on understanding the different market systems

	through private and public sectors;	
Sub. 3.C.3. c	a range of various institutions that make up economic systems, for example households, business firms, banks, and corporations;	Unit 1. Circular Flow Assignment questions. Given a circular flow model, answer the 4 questions on P. 43. -Take Figure 2.1 on P. 37 and create this for 3 nations/countries (do not use the U.S. as one of them) cite your sources as well. Upload the assignment to the course page.
Sub. 3.C.3. d	how values and beliefs influence different economic decisions; and	Unit 1 Exam. Questions on understanding the different market systems.
Sub. 3.C.3. e	how to use economic reasoning to compare different proposals for dealing with contemporary social issues;	Graded participation discussion. Students are assigned a discussion time to share how a class topic relates to current society. The topic is on the legalization of a market for human organs. On Pages 68-69 there is a section at the tops of the pages entitled "The Last Word". This chapter's section could be quite controversial and worthy of a discussion. After reading the part, please add a discussion item to this forum. Please provide your thoughts on this reading. After you have put your own discussion, please reply an in-depth response to at least 2 other student's discussions. Try to avoid cheer-leading; saying only that someone else's discussion is good. Also make sure to respond to the replies that other students will put on your own discussion. Please do your best to have sources for anything or else let it be known that your post is your opinion. Let's make sure we let the class know if your thoughts are just your thoughts or if they have research to back it up. It's ok to have both but make sure we know the differences in where your ideas are coming from. Make sure your original post is done by January 18th. Also make sure to keep conversation going on your original post as well as reply to 2 other student posts.
8710.4800 (Teachers of Social Studies)		
Sub. 3. D. A teacher of social studies understands that personal identity is shaped by an individual's culture, by groups, and by institutional influences. The teacher must understand:		
Sub. 3.D. 1	personal connections to time, place, and social and cultural systems;	Graded participation discussion. Students are assigned a discussion time to share how a class topic relates to current society.
Sub. 3.G.: A teacher of social studies understands how people organize for the production, distribution, and consumption of goods and services. The teacher must understand:		

Sub. 3.G. 1	how the scarcity of productive human, capital, technological, and natural resources requires the development of economic systems to make decisions about how goods and services are to be produced and distributed;	Unit 1 Exam. Questions on understanding the different market systems. Understanding scarcity and comparative advantage.
Sub. 3.G. 2	the role that supply and demand, prices, incentives, and profits play in determining what is produced and distributed in a competitive market system;	Unit 1 Exam. Questions on understanding supply, demand, and pricing. Understanding scarcity and comparative advantage.
Sub. 3.G. 3	the costs and benefits to society of allocating goods and services through private and public sectors;	Unit 1 Exam. Questions on understanding the different market systems. Understanding scarcity and competitive advantage.
Sub. 3.G. 4	relationships among the various economic institutions that comprise economic systems;	Unit 1 Exam. Questions on understanding the different market systems.
Sub. 3.G. 7	basic economic systems according to how rules and procedures deal with demand, supply, prices, the role of government, banks, labor and labor unions, savings and investments, and capital;	Unit 1 Exam. Questions on understanding the different market systems. Understanding supply, demand, and pricing.
Sub. 3.G. 9	differences between the domestic and global economic systems and how the two interact;	Unit 1 Exam. Questions on understanding the different market systems.
Sub. 3.G. 10	the relationship of production, distribution, and consumption in establishing socially desirable outcomes for resolving public issues.	Graded participation discussion. Students are assigned a discussion time to share how a class topic relates to current society
Sub. 3. I. A teacher of social studies understands the relationship of global connections among world societies to global interdependence. The teacher must understand:		
Sub. 3.I. 3	the effects of changing technologies on the global community;	Unit 4. Essay question on how technology has impacted global trade.
Sub. 3.I. 5	relationships and tensions between national sovereignty and global interests;	Unit 3. Essay question on the pros and cons of entering the global marketplace and how a nation makes this determination.

