

**Course Syllabus**  
ECON 2312-02 Macroeconomics  
Fall, 2012  
MWF 1:00 – 1:50 pm, H201  
Dept. Of Accounting, Economics & Finance

**COURSE DESCRIPTION**

An introduction to macroeconomic theory including supply and demand analysis, national income accounting, monetary theory and policy, modern employment theory, and application of theory to policy.

**COURSE SEQUENCE IN CURRICULUM AND PREREQUISITE INFORMATION**

Completion of ECON 2311 Microeconomics with a grade of C or higher, transfer credit, or credit by examination must be completed before taking ECON 2312 Macroeconomics.

**INSTRUCTOR INFORMATION**

Name: Dr. Melissa Wiseman  
E-mail: [mwiseman@hbu.edu](mailto:mwiseman@hbu.edu)  
Office Phone: 281 649-3132  
Office Location: H 306  
Office Hours: Mon./Wed.: 10:00 to 11:00 am and 1:30 to 3:00 pm  
Tues./Thurs.: 2:30 to 4:30 pm  
Fri.: 10:00 to 11:00 am  
**Or by appointment**

**LEARNING RESOURCES**

Course Text: Economics 3rd ed. by R. Glenn Hubbard and Anthony O'Brien  
Student Value Edition text available at the bookstore is a loose-leaf, three-hole punched text bundled with the Student Access Kit for MyEconLab. If you have purchased a used textbook you will need to purchase access for MyEconLab separately. Follow instructions in Blackboard to sign up or purchase access.  
Other Required Materials: #882 Scantrons for exams

All course documents will be found using Blackboard which is accessed through the portal <http://my.hbu.edu> or directly at <http://learn.hbu.edu>. For your first log in, use your user name and your six-digit year of birth for the password (mo/day/yr without slashes). Once logged in, please change your password. You will then see a list of classes in which you are enrolled. I recommend that you use the campus portal at my.hbu.edu as there is easy access to all areas of the university. You will need to check your HBU email through Outlook frequently or have it forwarded to your regular email address. HBU will no longer send communications through other email addresses.

**RELATION TO THE PURPOSE STATEMENT OF THE UNIVERSITY**

To provide students with an opportunity to study and learn in an environment that develops critical thinking and encourages academic excellence and high moral values.

**RELATION TO COLLEGE GOALS AND PURPOSES**

To facilitate the understanding of fundamental theories as they relate to the free enterprise system and their relationship to business, government, and international activity and analysis

## RELATION TO DEPARTMENTAL GOALS AND PURPOSES

To foster an understanding of current theory and practice as it relates to economics.

## COURSE OBJECTIVES

### Overview/purpose of the course

- To learn factual knowledge (terminology, classifications, and methods)
- To learn fundamental principles, generalizations, and theories
- To learn to apply course material, to improve thinking, problem solving, and decision-making
- To learn to analyze and critically evaluate ideas, arguments, and points of view
- To improve reading and oral and written communications
- To demonstrate collaborative behavior in the achievement of group goals
- To aid students in developing a professional demeanor.

### Upon completion of this course, students will be able to explain:

1. Apply theories of supply and demand in a market to explain (both in words and graphically) how equilibrium price and quantity is achieved. Explain the difference between a change in price and in other variables. Explain the causes of disequilibrium and how the market works to correct it. (Chapter 3)
2. Describe how Gross Domestic Product, unemployment, and changes in the price level are calculated. Explain some of the difficulties in obtaining these measurements and how unemployment and inflation affects the economy. (Chapters 19 and 20)
3. Explain business cycles and factors that contribute to long run growth. Explain the role of saving and investment. (Chapters 21)
4. Explain the aggregate expenditures model and how macroeconomic equilibrium is shown. Show how a change in spending affects the equilibrium via the multiplier effect. (Chapter 23)
5. Describe how to use aggregate demand and aggregate supply to analyze changes in real GDP and the price level. (Chapter 24)
6. Define money, explain how banks create money, and the three policy tools the Fed uses to manage the money supply. (Chapter 25)
7. Describe the Federal Reserve's monetary goals, how they implement expansionary and contractionary policies, and how the interest rates are affected. Use aggregate demand and supply to show the effects on GDP and the price level. (Chapter 26)
8. Define fiscal policy and show how it affects the economy using aggregate demand and supply including the limitations on its use. Discuss the concerns about the federal budget deficits and debt. (Chapter 27)
9. Describe how the Phillips Curve shows the relationship between unemployment and inflation in both the short run and long run. Explain how this will impact monetary policy choices. (Chapter 28)
10. Describe how exchange rates are determined and how they affect the economy. (Chapter 29)

### TOPICAL OUTLINE:

(This schedule is tentative and may be revised during the semester)

<b>Class date:</b>	<b>Class Assignment:</b>	<b>CPA Due Dates:</b>
M 8/20	Explanation of course, discussion of economic growth.	
W 8/22	<b>Chap. 3: Where prices come from: The Interaction of Supply and Demand:</b> (pages 64 – 740 Market demand	CPA #1
F 8/24	Chap. 3: (pages 74 – 87) Market supply and equilibrium.	CPA #2 HW #1
M 8/27	<b>Chap 19: GDP: Measuring Total Production and Income</b> How GDP is measured, shortcomings in the measurement, and real GDP versus nominal GDP.	CPA #3 HW #2

W	8/29	<b>Chap 20: Unemployment and Inflation</b> (pages 638 – 654) How unemployment is measured and its shortcomings.	CPA #4 HW #3
F	8/31	Chap 20: (pages 654 - 665) How inflation is measured and its shortcomings.	CPA #5 HW #4
<b>M</b>	<b>9/03</b>	<b>Labor Day—University closed</b>	
<b>W</b>	<b>9/05</b>	<b>Quiz I:</b> Chap. 3, 19 & 20 (over class lecture through material covered to date);	HW #5
F	9/07	<b>Chap. 21: Economic Growth, the Financial System, and Business Cycles</b> (pages 674 – 683) Long-run growth	CPA #6
M	9-10	Chap. 21: (pages 683 –699) Role of saving and investment, loanable funds, and business cycles.	CPA #7 HW #6
W	9/12	<b>Chap 22: Long Run Economic Growth: Sources and Policies</b> (pages 706 – 719) Economic growth	CPA #8 HW #7
F	9/14	Chap. 22: (pages 719-733) Economic growth in US and growth policies	CPA #9 HW #8
<b>9/17 – 9/21</b>		<b>Spiritual Emphasis Week</b>	
M	9/17	Review for Exam I (Ch 3, 19 - 22): Prepare answers to Exam Review (posted on Blackboard) and bring to class (not to be turned in).	HW #9
<b>W</b>	<b>9/19</b>	<b>Exam I Multiple Choice</b> (Chap. 3 & 19 – 22) Don't forget scantron and pencil!	
<b>F</b>	<b>9/21</b>	<b>Exam I Short Answer and Essay</b>	
M	9/24	<b>Chap 23: Output and Expenditure in the Short Run</b> (pages 742 – 752) Components of aggregate expenditure: the determinants for consumption.	CPA #10
W	9/26	Chap 23: (pages 752 – 760) Investment, government spending, and net exports as components of aggregate expenditures.	CPA # 11 HW #10
F	9/28	Chap 23: (pages 760 – 766) Graphing macroeconomic equilibrium.	CPA #12 HW #11
M	10/01	Chap 23 (pages 766 – 775) Multiplier effect. Aggregate demand	CPA #13 HW #12
W	10/03	<b>Chap. 24: Aggregate Demand and Aggregate Supply Analysis</b> (pages 786 – 794) Aggregate demand.	CPA #14 HW #13
F	10/05	Chap 24 (pages 794 – 800) Aggregate supply.	CPA#15 HW #14
<b>M</b>	<b>10/08</b>	<b>Quiz II:</b> Chap 23 and 24 covered to date.	HW #15
W	10/10	Chap 24 (pages 800 – 805) Macroeconomic equilibrium	CPA #16
F	10/12	Chap 24 (pages 805 – 811) Dynamic equilibrium	CPA #17 HW #16
M	10/15	Practice Problems	HW #17
W	10/17	Review for Exam II: Chap 23 & 24. Prepare answers to Exam II Review and bring to class	
F	10/19	Review Continued	
<b>M</b>	<b>10/22</b>	<b>Exam II Multiple Choice</b> (Chap 23 & 24) Don't forget to bring a scantron.	
<b>W</b>	<b>10/24</b>	<b>Exam II Short Answer and Essay</b>	
F	10/26	<b>Last Day to Drop with an automatic "W"</b> <b>Chap 25: Money, Banks, and the Federal Reserve System</b> (pages 824 – 836) Definition of money and bank balance sheets	CPA #18
<b>10/29 –11/02</b>		<b>Advising Week for Summer/Fall Priority Registration. Sign up with your advisor. (Athletes and Honors College register 11/2 after 12:00 pm)</b>	

M	10/29	Chap 25 (pages 836 – 846) Simple deposit multiplier and the role of the Federal Reserve	CPA #19 HW #18
W	10/31	<b>Chap 26: Monetary Policy</b> (pages 858 – 866) The money market and how the Fed manages interest rates	CPA #20 HW #19
F	11/02	Chap 26: (pages 867 – 873) How interest rates affect the economy	CPA #21 HW #20
	<b>11/05</b>	<b>Priority Registration for Summer and Fall 2011 Begins</b>	
M	11/05	Chap 26 (pages 873 – 877 & 881 - 887) Monetary targets and the Fed's policies during the 2007-2009 recession	CPA #22 HW #21
<b>W</b>	<b>11/07</b>	<b>Quiz III:</b> Chap. 25 & 26	HW #22
F	11/09	<b>Chap 27: Fiscal Policy</b> (pages 898 – 904) Fiscal policy (Make-up CPAs posted on Blackboard)	CPA #23
M	11/12	Chap 27 (pages 904 – 908 & 912 - 915) The effects of fiscal policy on real GDP and the price level, fiscal policy used during the recession.	CPA #24 HW #23
W	11/14	Chap 27 (pages 915 – 929) The limits of fiscal policy, the effects of the federal deficit and debt; long run effects of fiscal policy	CPA #25 HW #24
F	11/16	<b>Chap 28: Inflation, unemployment and Federal Reserve Policy</b> (pages 946 – 957) The short-run and long-run Phillips Curve.	CPA #26 HW #25
M	11/19	Chap 29 (pages 957 – 969) Expectations; Fed policy from 1970s to date <b>Chap 29: Macroeconomics in an Open Economy</b> (pages 978 – 984) Balance of payments	CPA #27 HW #26
W	11/21	Chap 29 (985 – 999) Foreign exchange market; the effect of a government deficit on investment	CPA #28 HW #27
	<b>11/22-11/23</b>	<b>Thanksgiving Holiday</b>	
M	11/26	Final Exam Review: Chapters 19-22	HW #28 Make-up CPAs due
W	11/28	Final Exam Review: Chapters 23 - 26	
F	11/30	Final Exam Review: Chapters 27-29	
<b>F</b>	<b>12/7</b> <b>11:30 – 1:30</b>	<b>Comprehensive Final Exam. Bring Scantron.</b> <b>Good luck!</b>	

## TEACHING STRATEGIES

This course will involve a mixture of lecture, discussion, assignments, and group activities. Questions will be gladly welcomed and opinions will be valued and respected. Opportunities for practicing analytical skills will be given as in-class activities and homework assignments. These assignments will only be effective if they are done appropriately as they will give you an opportunity to check your understanding prior to exam time. Additionally, quick study tips will be given to help you become a more efficient learner. Review sessions will be conducted in the following manor: you will be given a sheet of review questions ahead of time in order to prepare for the review for the exam (for your use only, not to be turned in). During the review, you will self-select into groups, draw several questions from the prepared list, and present the responses to the class. The class will be responsible for critiquing the responses.

## ASSESSMENT OF LEARNING

### Course requirements

Grades will be determined by meeting minimum requirements in both exam averages and Classroom Participation Assignments (CPAs).

**1) Classroom Participation Assignments (CPAs):** Short assignments will be given prior to every lecture period. These assignments will be available for the class no later than the Friday prior to the due date on Blackboard for this class (Go to the portal at <http://my.hbu.edu> or <http://learn.hbu.edu> ). If you need assistance, please see me.

- Assignments will be placed on my desk within the first 10 minutes of class on the due date. Late assignments are not accepted. You may use pen or computer but do not use spiral notebook paper.
- A duplicate copy is recommended to work from in class.
- In order to be given credit for the assignment, three criteria must be met.
  - The assignment must be submitted by the due date and time.
  - These assignments will not be graded based on content but rather for a “good faith effort.” A “good faith effort” will be measured partially by length of answer (more than a one line sentence) and completeness and will either be evaluated as acceptable or unacceptable. All graphs must be included in order to receive credit. The first CPA that does not meet the “good faith” criteria will be given a warning but will receive credit. Any CPAs beyond the one warning that do not meet the criteria will not be given credit.
  - You must be present in class on the day that the assignment is due in order to receive credit. You do not have to turn in 100% of the assignments in order to receive full credit so there is no penalty if you miss a few due to absences or for other reasons. The only exception to this rule is when students are required to be absent from campus for a school-related activity which has been verified. The CPAs for those absences will still be required and must be turned in prior to the absence.
- Working together on homework is acceptable; however, students must answer the questions in their own wording. Duplicates of answers word for word will not be considered a good faith effort and is considered academic dishonesty. If I notice that “good faith effort” is not being applied, then credit will be denied.
- Four makeup CPAs will be offered during the last two weeks of the semester and that is the maximum that can be made up.
- The maximum grade that could be received, (but not guaranteed) for the course will be determined by the following scale (out of a total of 28 plus 4 make-ups offered):

<u>Successful completion of:</u>	<u>Qualifies for a grade no higher than:</u>
24 or more Assignments	A
At least 21 Assignments	B
At least 19 Assignments	C
At least 17 Assignments	D
16 or fewer	F

**2) Exam and Quiz Average:** Three quizzes (five short answer questions covering lecture only since the last exam), two exams (consisting of multiple choice, short answer, and essay questions), a comprehensive final exam, homework and participation will determine the exam grade portion.

- **Make-ups will not be given for missed exams or quizzes.** If a student is unable to attend a quiz or exam, he or she is required to call me as soon as possible and be prepared to substantiate why the absence occurred. Lack of contact may result in a zero for the exam or quiz, at my discretion. With an acceptable excuse, the final will count as a make-up for a maximum of one exam or quiz.
- Exam and quiz grades will not be curved.
- Homework will be assigned at MyEconLab.com. Each assignment must be completed by the due date to qualify for full credit. Late homework will have 10% deducted for each day after the due date. The homework will not be accepted beyond 7 days after the due date. You will need to use the access code with your book purchased from the bookstore or you will have to go online to purchase access directly

at [www.mypearsonstore.com](http://www.mypearsonstore.com). The Course ID is available on Blackboard and is needed in addition to the access code packaged with your text or purchased directly.

- Students are required to provide Scantrons for taking the exams.
- Participation grade will be determined by active participation in the review classes prior to the exams and final exam.
- **Bonus points for final exam:** If there are NO absences at all, then five bonus points will be added to your final exam grade. If there are no more than two absences, three points will be added. Absences due to illness or personal reasons will not need to be verified but will be counted against the bonus points. The only exception to this is absence due to school-related activities, as long as there is verification for the absence. Attendance taken in class, sign-in sheets, or verification of school related activity will be the only documentation allowed for the bonus points, so it is up to the student to sign in each class period or provide documentation. More than two tardies (arrival after role has been taken) or early departures will be counted as an absence.
- Grades for the exam and quiz average will be determined by the following point system:

Three quizzes (10 each)	30	A = 90 - 105 points
Two exams (15 each)	30	B = 80 - 89.5
Homework	10	C = 70 - 79.5
Participation	5	D = 60 - 69.5
Final comprehensive exam	<u>25</u>	F = less than 59.5
	100	

**Bonus points** available for final comprehensive exam grade:

No absences:	5 points
2 or fewer absences:	3 points

### Grading standards

The final course grade will consist of the minimum grade attained by **both** the CPA grade and exam average. For instance, if the CPA grade is a B and the exam grade is an A then the grade achieved is a B. If the exam grade is a C and the CPA grade is an A then the final grade will be a C. Accomplishment in both areas is necessary for a successful grade.

**If your Quiz and Exam Average is:      and your CPA Grade is:      Your Final Course Grade will be:**

A	A	=>	A
B	A or B	=>	B
C	A or B or C	=>	C
D	A or B or C or D	=>	D
F	Any grade	=>	F

### Student appraisal

Student appraisals of the course and faculty will take place each fall.

### **CLASS POLICIES**

#### Absence and Tardy Policies

Attendance in class is important and it is university policy that students must attend class and that faculty will require attendance with penalties for non-compliance. Absences accrue from the first day that the class meets unless the dean provides a waiver. The student is responsible for any work missed and should be aware that it is in some cases not possible to make up missed assignments. Please see the catalog currently in use for the university's policy on classroom absences caused in the course of student representation of the university, such as athletics, chorale, and mock trial activities.

Apart from the absences caused when students represent the university, students might need to miss class and/or lab sessions from time to time due to illness or other reasons. Instructors will permit students to be absent from a maximum of three class meetings that are scheduled in this syllabus for MWF and for TTH courses during the Fall and Spring semesters. **Upon the fourth absence, faculty will begin to penalize a student's grade in the course as the professor deems appropriate.** For summer session courses that meet throughout the week, instructors will permit students to be absent a maximum of 2 class meetings. For courses that meet once a week, whether regular semesters or in the summer, instructors will permit students to be absent a maximum of one or two class meetings (upon the discretion of the instructor) before penalties are applied. Students are advised to use the allowed absences for illnesses and significant events beyond their control. Regular attendance in class is important for student success.

Regular attendance in class is important for student success, and it is university policy that students must attend class. Absences are recorded beginning from the first class session after the student has enrolled in the course. Professors are not obligated to allow students to make up work they miss due to unexcused absences. Any student who does not attend at least 75% of the scheduled class sessions will receive a grade of "F" for the course, regardless of his performance on other assessments such as tests, quizzes, papers, or projects. The School of Business Absence Policy is given below. **Professors may apply additional attendance policies as appropriate to individual courses.** Please see the catalog currently in use for the university's policy on classroom absences caused in the course of student representation of the university, such as athletics, chorale, and mock trial activities.

	School of Business Absence Policy			
	MWF	TR	Graduate	Summer
<b>No penalty</b>	5	3	2	2
<b>2% reduction</b>	6	4		3
<b>One letter grade</b>	7 to 9	5 to 6		4
<b>Two letter grades</b>	10 to 11	7		5
<b>F</b>	<b>12</b>	<b>8</b>	<b>3</b>	<b>6</b>

**Attendance for this class will be verified either by being present for roll call, or if the student is late (after roll call is completed), by signing the attendance sheet that is circulated in class each day. It is the student's responsibility if not present for roll call to find the attendance sheet and sign in before class ends if it has already been passed around. For this class two tardies will count as one absence.**

#### Academic Honesty

Please refer to the current catalog for the university's policy and procedures regarding academic honesty. Note that the university utilizes "Turn-It-In" and other programs to investigate possible plagiarism activities. All major papers for this course will be submitted to the plagiarism prevention software, **Turnitin.com** on or before a paper's due date. No paper will be graded without meeting this requirement beforehand. A separate handout will be provided to give detailed instructions on this process which must include the class identification number and class password.

In accordance with FERPA, and to best protect the students' privacy, no personal identification (e.g., name, social security number, H number) should be uploaded with the text of student papers. However, Turnitin will ask for the student's name and e-mail address when setting up a personal account. This identifying information will be used by the professor to evaluate the student's paper and cannot be viewed by other faculty or students. To further increase confidentiality, the student may choose to use a pseudonym (false name) when setting up his or her personal Turnitin account.

If a pseudonym is used for Turnitin, the student must provide this identifier next to his/her typed name on the paper copy which is submitted to the professor. Five (5) points will be deducted if the professor is unable to easily match the paper copy to the Turnitin submission of the student's paper.

Students will be good stewards of all grade determining activities. It is the student's responsibility to prevent cheating or the temptation to cheat by keeping all exam materials covered and protected. Students who enable cheating, whether through intent or carelessness, will be penalized. This policy extends to grade determining activities in addition to exams (e.g., sharing computer disks, leaving work on a computer in the lab, etc.).

Cheating is a **serious** offence. Corporate scandals have placed the spotlight on the absolute need for integrity and high ethical principles of employees/employers. You will not be allowed to leave the classroom DURING an exam. I expect you to guard your work and not provide temptation to your fellow students. **Keep all work related to grade-determining activities covered.** No student papers or cell phones will be allowed on the desk/table during an exam. If you are not working on the multiple choice section, you should have your scantron turned over. If I suspect someone of cheating, I will pick up the exam and assign a grade of 0 (zero). All incidences of cheating will be reported to the Standards Committee of the School of Business and to the Vice President of Student Affairs.

### Children in Classroom

In almost all instances, children are not allowed in the classroom nor are they allowed to be on campus unattended. Class sessions are for enrolled students only unless other arrangements are approved by the instructor in advance.

### Classroom Behavior Expectations

The classroom environment is to be conducive to learning and is under the authority of the instructor. In order to assure that all students have the opportunity to gain from the time spent in class, students are expected to demonstrate civil behavior in the classroom and show appropriate respect for the instructor and other students. Inappropriate behavior toward the instructor, in or out of the classroom, may result in a directive to the offending student to leave the classroom or the course entirely.

Classroom behaviors that disturb the teaching-learning experiences include the following behaviors: any use of a cellular phone or other device, demands for special treatment, frequent episodes of leaving and then returning to the class, excessive tardiness, leaving class early, making offensive remarks or disrespectful comments or gestures to the instructor or other students, missing deadlines, prolonged chattering, sleeping, arriving late to class, dominating discussions, shuffling backpacks or notebooks, disruption of group work, and overt inattentiveness. It is at the discretion of the instructor as to whether laptops will be allowed for use in the classroom.

### Early Alert

As an instructor, I am committed to your success, not only in this class, but in all aspects of HBU life. To ensure that every student takes full advantage of the educational and learning opportunities, HBU has implemented an *Academic Early Alert Referral System (EARS)*. If I think you would benefit from some of these special programs or services available to you, I will make the appropriate referral. You, in turn, will be expected to take advantage of the help offered to you.

### Email Policy

All university and class email communication will be sent to your HBU email account. You are responsible for checking this frequently. If you choose, you may reroute your HBU email to another email address. Your emails should be in a professional format with correct spelling, capitalization, and grammar.



### Grievance Procedures

The Academic Grievance Policy may be found in the catalog currently in use, in the Academic section of the HBU Forms section of the HBU Portal, and on the Registrar's page on the HBU Website.

### Incomplete Grades

Only the dean of the college or school may grant incompletes and only to students who have a major documented emergency in the last few days of a semester. Students with excessive absences, which will result in failing the course, will not be allowed to take the final exam nor be eligible to receive an incomplete.

### Late Work

No CPA assignments will be accepted more than 10 minutes into the class period and the student must be in attendance during the entire class in order to receive credit for that day's assignment. If the absence is due to university related business the CPA must be turned in prior to the absence and the absence be verified. Only three CPA make-ups will be allowed at the end of the quarter. The make-ups will be posted on Blackboard before the last two weeks of the quarter.

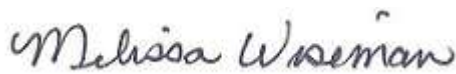
### Learning Disabilities/Academic Accommodations

Houston Baptist University complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973 regarding students with disabilities. Any student who needs learning accommodations should inform the professor immediately at the beginning of the semester that he/she will be requesting accommodations. In order to request and establish academic accommodations, the student should contact the Coordinator for Learning Disability Services at [504@hbu.edu](mailto:504@hbu.edu) to schedule an appointment to discuss and request academic accommodation services. Academic Accommodations must be applied for and written each semester. If academic accommodations are approved, a Letter of Accommodations will then be sent to the professor(s). Please refer to the website, [www.hbu.edu/504](http://www.hbu.edu/504) for all accommodation policies and procedures.

### Missed Tests

No make-up tests will be given. The final exam (without bonus points) will be counted as a make-up for a missed exam or quiz for which the student has an excused absence.

**PERSON RESPONSIBLE FOR DEVELOPING SYLLABUS** Dr. Melissa Wiseman



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Instructor's Signature

August 10, 2012  
Date