

# Course Prospectus

## For ECON 252 Principles of Macroeconomics

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## Overview

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This is the second course in a two course sequence in the principles of economics. Macroeconomics is the study of the economy as a whole. Our study begins with consideration of the broader context of the economy such as the characteristics of aggregate economic variables, and how various fiscal and monetary policies affect the economy. In this course you will encounter basic models of macroeconomics and a core set of fundamental concepts to facilitate your understanding of a broad range of macroeconomic issues. Along the way, you will explore newspaper articles and a variety of data and evidence that relate to the concepts. By the end of the course, you should feel very comfortable reading (and critiquing) articles and commentary about macroeconomic issues in publications such as the *Wall Street Journal* and *The Economist*.



Money can be thought of as any good that is widely used or accepted in the transfer of goods and services. China created the world's first paper money. Nearly 700 years before Sweden issued the first European banknotes in 1661, China released the first generally circulating currency. In fact, usage of paper notes dates back even earlier, to the 7th century Tang Dynasty.

## Course description

This course deals with basic macroeconomic concepts. Emphasis is on the analysis of the determination of prices and output in different market situations and public policy. Upon completion, students should be able to evaluate national economic components, conditions, and alternatives for achieving socioeconomic goals.

## Prerequisites and corequisites

None.

## Course credit

Three (3) semester credit hours.

## Instructional objectives

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On successful completion of this course, a student should be able to:

1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
2. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
3. Define and measure national income and rates of unemployment and inflation.

4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.
5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.
6. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
7. Explain the mechanics and institutions of international trade and their impact on the macro economy.
8. Define economic growth and identify sources of economic growth.
9. Address issues, policies, public opinions, expectations, environmental, and cultural changes that affect industry, society, choices, and the current economic state. Explain the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision making; and
10. Define key terms.

## **Your instructor**

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An instructor for this course has not been appointed at this time.

## **Students with disabilities**

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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 inform your instructor by email (on the course "Info" page, click on the instructor's name and then select "Send Email").

## **Technology access**

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This course requires web access and an established email account. The Adobe Acrobat Reader is necessary to view documents that are PDF files. One can download the reader free at <http://www.adobe.com/products/acrobat/readstep2.html>.

## **Course evaluation**

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Student input is welcome for improving this course. Making suggestions by email is helpful. Our goal in this course is to facilitate the successful achievement of all instructional objectives by all students. At the end of the course students have the opportunity of assessing the course. We want to make e-learning courses as effective as we can. By completing the assessment you can earn 30 points toward your final grade. We may also ask some other questions concerning a student's experience in distance learning to help us improve our program. We appreciate students letting us know how we can improve our products and services for them and other distance learners.

## Withdrawing from or dropping this course

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It is the responsibility of a student to drop a course if he or she cannot meet the requirements of the course. Any student who stops attending a course without officially withdrawing from it risks receiving a punitive grade for that course.

Withdrawal requests may be conveyed in any manner to the course professor, Registrar, or Dean of Faculty. This action is sufficient for ensuring any refund owed you. Please note the following:

- If a student drops a course on or before the “Last day to withdraw from a course without a grade penalty” as published in the University Academic Calendar, even if his or her work is not of a passing grade, then a “W” is recorded.
- If a course is dropped after that date, but before the last 21 calendar days of the semester, then the instructor determines the grade. The faculty member will at this time record a grade of “W” if passing (not computed in GPA) or “WF” if failing (computed in GPA).
- Students who drop a course, yet remain in one or more other courses during the last 18 calendar days of the semester, will receive a grade of “WF.”
- Students who completely withdraw from the University at any time during the semester may be given a grade of “W” on all courses.

If students do not initiate the withdrawal process, the instructor is required to initiate the administrative process and to record a grade of “W” or “WF” for the course depending on the date the faculty member drops the student from the course. Students who register for a course as an audit, but then withdraw will be assigned a grade of “W” for the course.

## Attendance in this online course

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One of the most vital aspects of the college and university experience is attendance and punctuality in the learning environment. Regularity of attendance is necessary, whether in an online course or in an on-campus course, for students to derive maximum benefit from a course and to maintain a satisfactory academic record. We have noticed that students who fall behind in their coursework typically drop out. Therefore, we highly encourage you to complete your assignments on time as we want you to succeed. Remember Ecclesiastes 9:10: “Whatever your hand finds to do, do it with your might; for there is no work, nor device, nor knowledge, nor wisdom, in the grave, where you go.”

Please be aware that all students who fall behind in an online course and do not complete twenty-five percent (25%) or more of the total assignments and other required activities for a course, on or before “Last day to withdraw from a course” as set forth in the University Academic Calendar, will receive a grade of “W” for it. After that date, the grade will be a “WF” and counted in a student’s GPA. Moreover, an instructor may drop a student from a course whenever the instructor concludes that a student’s class attendance or punctuality endangers the student’s success or places other students at risk.

## Icebreaker assignment

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To officially begin this course you must complete an icebreaker assignment by which you introduce yourself to your classmates through posting a short autobiography on the course Discussion Forum. A

student can earn 30 points by posting the Icebreaker assignment on time. These points could make the difference between an A or a B, or passing or not passing this course.

- The icebreaker assignment must be submitted not later than Monday, January ???.
- Post your biography as a reply to the "Icebreaker" topic on the lesson "Welcome and Overview" Discussion Forum.
- Please read and comment on at least two other bios by the due date in order to get credit.
- Full credit for this assignment will only be given if all three of the above requirements are met.

Do NOT create a NEW discussion. Simply tell the class about yourself and your goals. This is not the place for a profession of faith, or the details your conversion experience, or problems you have had with previous fellowships, as that information is more of a private nature. Here you inform your classmates what you would like them to know about you. As we have people from all over the world enrolled in this course each autobiography will help us know, understand and appreciate each other.

## Textbooks

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Students may order their books through the University Bookstore which is located on our main website. Living University is a participant in the Amazon Services LLC Associates Program. Be aware that the books used or referred to in this course are commercial publications. They represent the views and ideas of their authors, editors, and publishers. Living University does not endorse these texts nor vouch for their accuracy. We simply employ them in helping you master the content of the course.

### Required Textbook

*Economics for Today*, 8th edition, by Irvin B. Tucker. Stamford, CT: Cengage Learning.

### Optional Books

None.

## Course requirements and grades

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### Due dates and extensions

Submit assignments on or before the due date. Students must complete the course by the last official day of instruction as set forth in the academic calendar.

### Reading assignments

Reading assignments are integrated into the lesson pages at the course website.

### Writing assignments

Any writing assignments in this course should follow the MLA style as set forth in *Writing Research Papers: A Complete Guide* by Lester & Lester. Please cite your sources and use quotation marks where needed. The Files feature on an Assignment Submission page lets you submit your work so your instructor can have it handy for download, review, and grading.

### Journal of Current Articles:

Students will collect a minimum of five articles for the semester on current economic issues related to topics set forth in the lessons. Current here indicates an activity that has taken place during the last 4 months of the current semester. Each article must be at least of 300-500 words and must be only from the following sources: *The Wall Street Journal*, *The Economist*, *Bloomberg Businessweek*, and LU Library e-resources. The student must paste the article on a sheet of paper and then provide a brief one-page summary of the article and identify how the article aligns with the topic covered in class. The student must provide a brief critique of the article in the last paragraph.

### Study tips

Distance learning emphasizes self-motivation. The instructor functions as a facilitator with the student as the driving force in mastering course content. Students are encouraged not to put off completing their readings and assignments. While there are many different learning styles, the following strategy should serve the needs of most students.

- Look over assigned readings.
- Read the assigned readings making notes before viewing the assigned lecture.
- Define terms in the assignment. The four exams will specifically test basic terminology. Students should develop their biblical and theology vocabulary as they proceed assignment by assignment.
- As students view lectures, they should complete their notes.
- Complete the answers for the lesson writing assignment.
- Each week students should review notes, geographical terms and locations, and the words they defined.

If a student has a question, ask. Questions should arise in the teaching-learning process. By bringing questions to our attention, students not only acquire assistance but they also maintain the interaction necessary in higher education. To submit a question just click on the instructor's name on the course "Info" page and send your question by email through the Populi system.

### Quizzes and examinations

There are four closed book and closed-notes online exams in this course of no more than 50 objective questions each. Exam 4 is a proctored exam to be taken online. A proctored exam is one that is overseen by an impartial individual (called a proctor) who monitors or supervises a student while he or she is taking an exam. The proctor ensures the security and integrity of the exam process for all involved.

Students have several choices for completing these two proctored exams:

1. A student can come to campus for an exam. The instructor will establish a specific campus classroom, date and time for the student to come to LU and complete the exam with the instructor or his or her representative.
2. A student can utilize a Living Church of God church officer (i.e. elder, deacon, deaconess, adult/youth leader, etc.). Be sure to politely ask the individual and if he or she consents to be the proctor for you.

3. A student can use ProctorU online. ProctorU is a service that LU faculty may utilize for proctoring online exams. ProctorU allows students to conveniently and securely complete assigned exams using almost any web cam. With a computer and approved web cam, a student can take online exams at home, at work, or almost anywhere they have Internet access. ProctorU connects students directly to their proctor via web cam so they can both see and talk to one another. ProctorU can also monitor the student's computer while they complete the exam. Students pay ProctorU directly for this service. LU does not reimburse students for proctoring fees. To view a demo video on how this service works, or to sign up and schedule testing appointments, the Living University portal is located at:  
[www.proctoru.com/portal/livinguniv](http://www.proctoru.com/portal/livinguniv).
4. A student can use a college or university testing center. There is usually a fee for this service which students pay directly. LU does not reimburse students for proctoring fees.
5. A student can have an approved proctor. This may be a school official, such as a teacher or registrar, or a librarian who is not related to the student.

All university students should present proper photo identification to their proctor before taking an exam unless the proctor personally knows the student being tested. All exams are online. In order for a proctored exam grade to be recorded, a signed Proctor's Signature Form (PSF) must be sent to LU. There is no PSF required for ProctorU. Otherwise, provide the approved proctor with a copy of the Proctor's Signature Form (PSF) and a stamped envelope with appropriate postage paid, properly addressed to:

Michelle R. Broussard  
Living University  
2301 Crown Centre Drive, Suite A  
Charlotte, NC 28227-7705

## Terms and phrases

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Each assignment includes a set of terms and phrases for you to learn. This exercise is to help you develop and expand your vocabulary as you proceed through the five lessons and to help you focus on the context of the content you are reading. Examinations will specifically test your mastery of the basic terminology of this course. Many students find looking over vocabulary words just as they go to bed at night and as they arise in the morning helps commit them to memory. Be sure to review your definitions before an examination.

## Grading

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A course grade will be determined based on the number of points a student has earned over the semester as follows:

- Icebreaker Assignment (30 points)
- Journal Articles (five, each worth 18 points, for a total of 90 points)
- Discussion Forums (seven, each worth 10 points, for a total of 70 points)
- Quizzes (seven, each worth 50 points, for a total of 350 points)
- Exams (three, each worth 100 points, for a total of 300 points; all three exams are online; **Exam 1 (covering chapters 15-19) and Exam 2 (covering chapters 20-23) are closed book and closed-notes. Only Exam 3 (covering chapters 24-30) is a proctored exam.**
- What I Learned Essay (30 points)

Course Evaluation (30 points)

TOTAL 900 points

Posting the Icebreaker assignment on time is worth 30 points. These points could make the difference between an A or a B, or passing or not passing.

Grades are in the traditional American style of an A, B, C, D or F. In distance learning, we believe that the measure of mastery of course subject matter is completion of 80% of the objectives for a course. That means that we want students to earn at least 800 points in this course. If they do not do so then they have not achieved the level of the mastery we would like them to have.

We want this course to be competency-based and so it is possible for the entire class to receive an A or a B. There is no artificial curving of scores in the assignment of grades (if you do not know what that means, do not worry about it). Mastery of the material is what one's goal should be.

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Grades, assigned by points, are as follows:

A 900-1000 points

B 800-899 points

C 700-799 points

D 600-699 points

## **Academic irregularity**

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Students have the responsibility for conducting themselves in such a manner as to avoid any suspicion that they are improperly giving or receiving aid on any assignment or examination. An academic irregularity not only includes cheating but also includes plagiarism (taking another's ideas and/or words and presenting them as if they were the writer's own) and the submitting of the same paper in separate courses without prior consent from the faculty members concerned.

### **What is Plagiarism?**

Plagiarism in academia is the act of stating or implying that another person's work is your own. You commit plagiarism if you:

1. Submit a paper to be graded or reviewed that you have not written on your own.
2. Copy answers or text from another classmate and submit it as your own.
3. Quote or paraphrase from another paper without crediting the original author.
4. Cite data without crediting the original source.

5. Propose another author's idea as if it were your own.
6. Fabricate references or use incorrect references.
7. Submit someone else's presentation, program, spreadsheet, or other file with only minor alterations.

### Why is Plagiarism Wrong?

Below are some reasons why plagiarism is considered wrong and unethical. When you commit plagiarism, you hurt yourself and others in the following ways:

1. You deny yourself the opportunity to learn and practice skills that you may need in the future.
2. You deny yourself the opportunity to receive honest feedback on how to improve your skills and performance.
3. You invite future employers and faculty to question your integrity and performance in general.
4. You commit fraud on faculty who are evaluating your work.
5. You deprive another author due credit for his or her work.
6. You show disrespect for others who have done their own work.

### Penalties

In cases of suspected academic irregularity, faculty members may refuse to grade such papers, completely or in part, or examinations, and to record each of them as a failure. If an academic irregularity is sufficiently serious, the University may take one or more of, but not limited to, the following actions:

1. Drop the student from the course with a grade of F;
2. Place the student on academic probation; and/or
3. Dismiss the student from the University.

### Course outline

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#### Lesson 1 Macroeconomics Fundamentals

Chapter 15: Gross Domestic Product

Chapter 16: Business Cycles and Unemployment

Chapter 17 Inflation

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#### Lesson 2 Keynesian Economics

Chapter 18: The Keynesian Model

Chapter 19: The Keynesian Model in Action

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#### Lesson 3 Demand, Supply and Fiscal Policy

Chapter 20: Aggregate Demand and Supply

Chapter 21: Fiscal Policy

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#### Lesson 4 The U.S. Government

Chapter 22: The Public Sector

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Chapter 23: Federal Deficits, Surpluses, and the National Debt

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Lesson 5 Money

Chapter 24: Money and the Federal Reserve System

Chapter 25: Money Creation

Chapter 26: Monetary Policy

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Lesson 6 The Phillips Curve and International Trade and Finance

Chapter 27: The Phillips Curve and Expectations Theory

Chapter 28: International Trade and Finance

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Lesson 7 Economic Systems and Less-Developed Economies

Chapter 29: Economies in Transition

Chapter 30: Growth and the Less-Developed Countries

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