Belmont University – ECO 2210 – Principles of Macroeconomics – Section 01

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**Course # :** ECO 2210

**Section #:** 01

**Professor:** Dr. Luke Petach

##### Credit: 3 Hours

**Class Location:** BMRC100

**Meeting Time:** 8:00am MW, Friday Asynchronous

**Email Address:**  luke.petach@belmont.edu

**Professor’s Office:** 344 Barbara Massey Hall

**Professor’s Office Hours:** *MW 10:00am – 11:00pm*, *1:00pm-4:00pm,* or at a different time otherwise coordinated with me. To schedule an office hours appointment, use the link on the “Home” page in Canvas.

**Textbook**: Our primary textbook will be *Stevenson, B., and Wolfers, J. Principles of Macroeconomics. 2nd Edition.* You are required to purchase this book along with access to *Achieve*, the electronic learning platform associated with the text. We will be using *Achieve* for required homework assignments in this class.

**Course Information:**

* **Description:** An introductory course in macroeconomic theory. Primary emphasis is placed upon the study of economic aggregates. Topics to be studied include: the basic operation of a market economy; national income accounting, the determination of employment, output, and the price level; the banking system, fiscal, monetary, and supply-side economic policies.
* **Objectives and/or Goals for the Course:** Upon completion of this course students should be: 1) familiar with general economic and macroeconomic terminology, concepts, and theories; 2) able to utilize graphs and equations in analyzing general economic and macroeconomic problems; and 3) able to use logical economic reasoning to analyze real-world situations and events.
* **Method(s) of Instruction:** Lecture and discussion.

**Mission Statement of the Massey College of Business:**

The Jack C. Massey College of Business is a Christ-centered, student-focused, and entrepreneurial learning community, cultivating impactful leaders who are recognized for their business expertise and moral clarity in pursuit of a flourishing world.

**Diversity, Equity, & Inclusion**

I am dedicated to creating a safe and supportive learning environment for all people regardless of gender, race, ethnicity, socioeconomic status, religion, sexual orientation, or disability.

**Student Learning Outcomes of the Massey College of Business– Economics:**

Students will be able to:

1. Understand fundamental economic concepts and principles.
2. Apply economic reasoning, analytical skills, and technical methods to inform decision making.
3. Utilize economic tools to advance human flourishing by addressing complex problems.
4. Effectively communicate the costs and benefits of economic interdependence and global connectivity.

**SOCIAL SCIENCE OBJECTIVES:**

This course is designed to meet the following General Education Learning Outcomes:

LO1: Students will be able to analyze social institutions in historical and cultural context.

LO2: Students will be able to make arguments based on logic and reason.

LO3: Students will be able to apply abstract concepts to understand concrete social problems.

LO4: Students will be able to examine how historical, social, and institutional factors shape their lives

**Course Requirements:**

* **Attendance:** *Belmont University is committed to the idea that regular student engagement is essential to successful scholastic achievement. Absence is permitted in cases of illness or other legitimate cause, as determined by the professor. Attendance and engagement are assessed from the first class meeting, whether in the traditional classroom setting, in an online classroom, or a hybrid of the two. Late registrants will automatically have accrued some absences prior to formal registration in the course. In the case of an excused absence from class, students have the right and responsibility to make up all class work missed.*

Should the number of absences other than Provost’s Excused Absences exceed 20% of class meeting time the faculty member may assign the grade “FN” (failure for nonattendance). The definition of “20% of class meeting times” depends on the instructional modality of the course. If a student demonstrates no engagement in more than 20% of in-person, synchronous, and/or asynchronous sessions, the faculty member may assign the grade “FN” (failure for non-engagement) to that student.

* **Laptop and Electronic Device Policy:** Laptops, cellphones, etc. may be used for class-related activities only. If you abuse this privilege, I reserve the right to enforce a no laptop/cellphone policy in the classroom.
* **Exams:** There will be two midterm exams throughout the semester, as well as a two-hour final exam. The tentative dates of the midterm exams are indicated in the “Course Outline” section. The final exam will be comprehensive, covering material from the entire semester. Midterm exams will focus exclusively on material that has not yet been tested. Exams will be delivered online via Canvas. **There will be no makeup exams nor will there be rescheduling of exams.**
* **Homework:** Homework will be delivered via the Achieve software associated with your textbook. The tentative due dates for the online homework assignments are listed in the “Course Outline” section of the syllabus.
* **In-Class Assignments:** There will be various in-class quizzes, writing prompts, or group assignments throughout the semester. You must be present in class on the day the assignment is given to receive credit. There will be no make-up work given for missed in-class assignments.
* **Writing Assignment #1 –****What Do Economists Do?:** In this assignment, you will profile an active academic economist (chosen from this list: <https://www.aeaweb.org/about-aea/committees/csmgep/profiles>) and their research. You will describe who the person is, where they work, and how they came to be interested in economics. You will then describe what topics they research. To do this, you will first give a broad overview of the scholar’s areas of interest based on the AEA profile linked above. Next, you will pick one recent scholarly article or book published by the economist (found on either the person’s Website or Google Scholar) and describe the main question, methodology, and findings of that scholarly work. Your paper should be 2.5 to 4 pages, 1.5 spaced, 12pt Times New Roman font. A detailed assignment description with a rubric will be posted on Canvas.
* **Writing Assignment #2 ­–** **State Analysis:** In this assignment you will examine key macroeconomic indicators (GDP, inflation, employment, and inequality) for a US state of your choosing, compare the indicators in your chosen state to the state of Tennessee, and offer your best 1-year forecast for the economic performance of your chosen state. Your paper will be 4 to 6 pages, 1.5 spaced, 12pt Times New Roman font. Further detail is provided on the assignment sheet posted on Canvas.
* **State Analysis Presentation:** The goal of this presentation is for you to summarize the 1-year economic forecast for your state in a 5-minute (max) 3-slide (max) presentation, focused on one key indicator (e.g, trend GDP growth, employment in particular sector, some measure of inequality, educational attainment, new business start-ups, etc.). Your objective in this presentation is to explain clearly and concisely to the class: (A) what your chosen indicator is, (B) why this indicator is relevant to your state, and (C) why this indicator is crucial to properly forecasting the economic performance of your state in the coming year. A full description will be posted on Canvas later in the semester.
* **Real World Economics Assignments:** A core element of class this semester are the asynchronous activities assigned for Friday class sessions. Many Fridays, you will have a “Real World Economics” assignment, which will require you to listen to a podcast, read a news article, explore economic data, or otherwise apply the tools we are developing in class to macroeconomic events in the real world. Alternatively, you may be presented with a recorded lecture and an accompanying mini-quiz. Each of these assignments will require some type of response from you (e.g., a written response, a short multiple-choice quiz, a data visualization, etc.). The specific instructions and requirements will be included in the assignment for each week.
* **Grading:**
	+ Homework (150 Points Possible) 15%
	+ In-Class Assignments (50 Points Possible) 5%
	+ Exam 1 (125 Points Possible) 12.5%
	+ Exam 2 (125 Points Possible) 12.5%
	+ Writing Assignment #1: What Do Economists Do? (100 Points Possible) 10%
	+ Writing Assignment #2: State Analysis (150 Points Possible) 15%
	+ State Analysis Presentation (50 Points Possible) 5%
	+ Comprehensive Final Exam (125 Points Possible) 12.5%
	+ Real World Economics Assignments (125 Points Possible) 12.5%

**There will be no makeup exams nor will there be rescheduling of exams.** However, the grade on the final exam can replace your lowest midterm grade. For example, if you miss one midterm, the final will then count for roughly 25% (or 200 points) of the overall class grade.

* **Grading Scale:** A standard grading scale will be used

A: 93.5% and up A-: 90%-93.4% B+: 87.5% - 89.9% B: 83.5% - 87.4%

B-: 80%-83.4% C+: 77.5% -79.9% C: 73.5% - 77.4% C-: 70% - 73.4%

D+: 67.5%-69.9% D: 63.5%-67.4% D-: 60%-63.4% F: Below 60%

**University Policies:**

* **Honor Code:** The Belmont community values personal integrity and academic honesty as the foundation of university life and the cornerstone of a premiere educational experience. Our community believes trust among its members is essential for both scholarship and effective interactions and operations of the University. As members of the Belmont community, students, faculty, staff, and administrators are all responsible for ensuring that their experiences will be free of behaviors, which compromise this value. In order to uphold academic integrity, the University has adopted an Honor System. Students and faculty will work together to establish the optimal conditions for honorable academic work. Following is the Student Honor Pledge that guides academic behavior:
	+ **Honor Pledge:** *A Bruin does not lie, cheat, or steal, and does not tolerate those acts*.
* **Accommodation of Disabilities:** In compliance with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act, Belmont University will provide reasonable accommodation of all medically documented disabilities. If you have a disability and would like the university to provide reasonable accommodations of the disability during this course, please notify the Office of the Dean of Students located in the Beaman Student Life Center (615-460-6407) as soon as possible.
* **Course Evaluations:** Belmont University provides all students with the opportunity to evaluate their courses. Toward the end of each semester, students will be made aware that the online course evaluations are open. Students are expected to participate in course evaluations when they are made available.

**Tentative Course Outline:**

The tentative course outline will be as follows. We may diverge from this slightly based on the pace of the course. You will never be tested on material that we have failed to cover in class by the exam date. I will refer to the Wolfers and Stevenson text as “WS” below. All homework assignments are submitted through the Achieve platform associated with the textbook. “RWE” indicates a “Real World Economics” assignment is due that day.

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| August | 23 | First Day of Class. Why Study Economics? Why Macroeconomics? |  |
|  | 25 | **Async:** The Core Principles of Economics (Podcast Assignment) | WS., Ch. 1. **Async:** Syllabus Quiz + Think Like an Economist Podcast on Chapter 1RWE: Podcast Response due 8/27 at 5:00pm. |
| Microeconomic Preliminaries |
|  | 28 | Demand | WS., Ch. 2. |
|  | 30 | Demand | WS., Ch. 2.**Chapter 1 Homework Due on Thursday (8/31) at 5:00pm** |
| September | 1 | **Async:** Supply (Recorded Lecture) | WS., Ch. 3. – Recorded Lecture + Mini Quiz**Chapter 2 Homework Due on Saturday (9/2) at 5:00pm** |
|  | 4 | **No Class, Labor Day** |  |
|  | 6 | Supply, Continued | WS., Ch. 3. **Chapter 3 Homework Due at 5:00pm** |
|  | 8 | **Async:** Equilibrium (Recorded Lecture) | WS., Ch. 4.Recorded Lecture + Mini Quiz  |
|  | 11 | Equilibrium and Efficiency | WS., Ch.4.WS., Ch.5. |
|  | 13 | Efficiency and Welfare, continued. | WS., Ch.5.**Chapter 4 Homework Due (9/13) at 5:00pm****Chapter 5 Homework Due (9/13) at 5:00pm** |
|  | 15 | **Async:** Efficiency and Welfare Podcast | RWE: Podcast Response due on 9/17 at 5:00pm.  |
|  | 18 | **Exam #1 Review** |  |
|  | 20 | **Exam #1** |  |
| Macroeconomic Measurement  |
|  | 22 | **Async:** Gross Domestic Product (Recorded Lecture) | WS., Ch. 9. – Recorded Lecture + Mini Quiz  |
|  | 25 | Gross Domestic Product, cont. | WS., Ch. 9.**Chapter 9 Homework Due at 5:00pm** |
|  | 27 | Inflation | WS., Ch.12.**Writing Assignment #1 Due at 5:00pm** |
|  | 29 | **Async:** Unemployment (Podcast) | WS., Ch. 11.RWE: Podcast Response due 2/12 at 11:59pm.  |
| October | 2 | Unemployment, cont. | WS., Ch. 11.**Chapter 12 Homework Due at 5:00pm****Chapter 11 Homework Due at 5:00pm** |
|  | 4 | Growth | WS., Ch. 10. |
|  | 6 | **Async:** Growth, cont. (Recorded Lecture) | WS., Ch. 10. – Recorded Lecture + Mini Quiz**Chapter 10 Homework Due at 5:00pm** |
|  | 9 | Inequality | WS., Ch 8. |
|  | 11 | Inequality, cont. | WS., Ch. 8.**Chapter 8 Homework Due at 5:00pm** |
|  | 13 | **Async:** Inequality Podcast | RWE: Podcast Response due 10/15 at 5:00pm |
|  | 16 | **No Class Fall Break** |  |
|  | 18 | **Exam #2 Review**  |  |
|  | 20 | **Exam #2** |  |
| Macroeconomic Policy |
|  | 23 | Consumption  | WS., Ch. 13. |
|  | 25 | Consumption, cont. | WS., Ch. 13. **Chapter 13 Homework Due at 5:00pm** |
|  | 27 | **Async:** Investment | WS., Ch. 14. – Recorded Lecture + Mini Quiz **Chapter 14 Homework Due (10/29) at 5:00pm** |
|  | 30 | Business Cycles | WS., Ch. 17.**Chapter 17 Homework Due at 5:00pm** |
| November | 1 | IS-MP | WS., Ch. 18. |
|  | 3 | **Async:** IS-MP, cont. | WS., Ch. 18. – Recorded Lecture + Mini Quiz**Chapter 18 Homework Due (11/5) at 5:00pm** |
|  | 6 | Phillips Curve  | WS., Ch. 19.**Chapter 19 Homework Due (11/7) at 5:00pm** |
|  | 8 | The Fed Model | WS., Ch. 20. |
|  | 10 | **Async:** The Fed Model, cont. | WS., Ch. 20. – Recorded Lecture + Mini Quiz**Chapter 20 Homework Due (11/12) at 5:00pm** |
|  | 13 | State Analysis Presentations (EXTRA CREDIT FOR GOING ON THIS DAY) |  |
|  | 15 | **Async (Luke at a Conference):** Monetary Policy + Fiscal Policy (Recorded Lecture) | WS., Ch. 22. WS., Ch. 23.Recorded Lecture + Mini Quiz |
|  | 17 | **Async:** International Finance and Exchange Rates | WS., Ch. 16. – Recorded Lecture + Mini Quiz |
|  | 20 | **Async (Luke at a Conference):** Discussion Post Assignment - Wealth Taxation  | Reading: “Taxing the Superrich” – Boston Review ForumRWE: Discussion Post Response due 11/21 at 5:00pm |
|  | 22 | **No Class, Thanksgiving Break** |  |
|  | 24 | **No Class, Thanksgiving Break**  |  |
|  | 27 | State Analysis Presentations |  |
|  | 29 | State Analysis Presentations | **Writing Assignment #2 Due at 5:00pm** |
| December | 1 | **Async:** Discussion Post Assignment – Deaths of Despair and the Future of Capitalism | Reading: Deaton and Case (2015) - Rising morbidity and mortality in midlife among white non-Hispanic Americans in the 21st century“Why Americans Are Dying From Despair” – The New YorkerRWE: Discussion Post Response due by 12/3 at 5:00pm |
|  | 4 | State Analysis Presentations Wrap-Up + **Final Exam Review** |  |
|  | **December 8 – December 14** | **Final Exam at University Assigned Finals Time** |  |