

SYLLABUS

CLARENDON COLLEGE
Division of Science & Health
Business Administration Department
Course Name: ECON 2301, Macroeconomics
Credit Hours: 3

Semester: Fall 2022

Location & Time: Section 585 TDCJ Roach Unit, T 12:30p-3:30p

Instructor: Dr. Robert H. Taylor
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QEP Director & Business Administration Coordinator

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Course Description:

An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

Statement of Purpose:

This course satisfies the Macroeconomics course requirement for the Business Administration major field of study as adopted by the State of Texas as part of the required Field of Study Curriculum for all Business majors who attend a public higher education institution in the State of Texas. This course also satisfies the Social Science Elective component in the Clarendon College Core Curriculum, as well as the Macroeconomics course requirement for those following the Business Administration, AgriBusiness and Agricultural Economics Suggested Course of Study plans at Clarendon College. This course is designed for transfer to a senior college or university and it partially satisfies the requirements for the Associates degree at Clarendon College.

Core Objectives

In accordance with recommendations from the Texas Higher Education Coordinating Board, all Social & Behavioral Science courses at Clarendon College will address the following core objectives:

- **Critical Thinking Skills** – including creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information.
- **Communication Skills** – including effective written, oral, and visual communication.
- **Empirical and Quantitative Skills** – including application of scientific and mathematical concepts.
- **Social Responsibility** – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

Social & Behavioral Science courses focus on the application of empirical and scientific methods that contribute to the understanding of what makes us human. Courses involve the exploration of behavior and interactions among individuals, groups, institutions, and events, examining their impact on the individual, society, and culture.

General Course Objective:

Principles of Macroeconomics presents the student with an analysis of the economy as a whole including the measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics covered in the course include international economics and trade, economic growth, business cycles, fiscal and monetary policy, the history, development, and application of macroeconomic theory underlying national income analysis, monetary and banking theory and policy, distribution of income, labor problems, and economics systems. This course emphasizes the use of critical thinking skills in assessing monetary and fiscal policy as well as personal and societal economic decisions under conditions of scarcity.

Learning Outcomes

Upon successful completion of this course, students will:

1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making. (CT, COM, EQS & SR, assessed in Ch. 1 Appl. Activity, Exam 1 & Res. Paper)
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. (CT, COM, EQS & SR, assessed by Ch. 3 Appl. Activity, Exam 1 & Res. Paper)
3. Define and measure national income and rates of unemployment and inflation. (CT, EQS & SR, assessed by Ch. 7 & 9 Appl. Activities & Exam 2)
4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy. (CT, EQS & SR, assessed by Ch. 9 Appl. Activity & Exam 2)
5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank. (CT, EQS & SR, assessed by Ch. 14, 15 & 16 Appl. Activities & Exam 4)
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. (CT, COM, EQS & SR, assessed by Ch. 12, 13 & 16 Appl. Activities & Exams 3 & 4)
7. Explain the mechanics and institutions of international trade and their impact on the macro economy. (CT, EQS & SR, assessed by Ch. 20 Appl. Activity & Exam 5)
8. Define economic growth and identify sources of economic growth. (CT, EQS & SR, assessed by Ch. 8 Appl. Activity & Exam 2)

Required Instructional Materials:

Textbook: *Principles of Macroeconomics, 2nd Edition*, 2018, OpenStax/Rice University 2018, Senior Contributing Authors Steven A. Greenlaw, University Of Mary Washington & David Shapiro, Pennsylvania State University (Based on the *2nd edition of Principles of Economics & Economics and the Economy*, 2e by Timothy Taylor, published in 2011), <https://openstax.org/details/books/principles-macroeconomics-2e>.

Other Relevant Materials:

Students need to bring notepaper, pens and/or pencils, textbook, and a calculator to each class. Students may not borrow a calculator from another student during an exam. Though not specifically required, a financial calculator (i.e. HP 10BII+, HP 17BII+, Texas Instruments BA-II Plus) is strongly recommended. A Scantron, pencil, eraser, scratch paper, and a calculator will be provided by the instructor on exam days.

Student Requirements

Students are responsible for completing any assigned reading or activities/homework by the due date given either in the course schedule in the syllabus or that may be announced in class. No late assignments will be accepted, and no make-up exams will be given. Students should also be in class and ready to begin on time with all materials required for that class. The key to your success in this class is attending each lecture with a positive attitude and being prepared for that day's lesson.

Methods of Instruction

A combination of lectures, PowerPoint presentations, outside assigned readings, discussions, and video presentations may be used in this course.

Grading Policies:

A Student's final grade will be calculated based on the following:

Chapter Homework	20%
Exams (2)	<u>80%</u>
Total	100%

The final semester grades will be figured as follows:

90 to 100% = A 80 to 89% = B 70 to 79% = C 60 to 69% = D Below 60% = F

A student's final grade will be made available through the CAMS Student Portal at Clarendon College's website.

NO LATE ASSIGNMENTS OR PAPERS WILL BE ACCEPTED AND NO MAKEUP EXAMS WILL BE GIVEN WITHOUT PRIOR APPROVAL BY THE PROFESSOR.

Student Rights and Responsibilities:

A copy of the Student Rights and Responsibilities is available on the College website at:

<http://www.clarendoncollege.edu/Resources/Student%20Services/StudentRightsResponsibilities.pdf>.

Classroom Policies:

1. **Exams:** Exam dates given in the schedule attached to this syllabus are subject to change based on the material covered, the timing of the covered material, or other factors deemed appropriate by the professor. Any changes to exam dates will either be announced in class, via email message to the student's email address on record in the student portal (Bulldogs Mail), or both. Therefore it is important that students attend each class period and check their Bulldogs Mail email frequently. THERE WILL BE NO MAKEUP EXAMS GIVEN IN THIS CLASS WITHOUT PRIOR APPROVAL FROM THE PROFESSOR. If a student will be absent during an exam for any reason, it is the student's responsibility to contact the professor and make arrangements to take the exam prior to the absence or at another time designated by the professor. Failure to take an exam at the appointed time will result in the student receiving a grade of zero on the missed exam. The only exceptions to this rule will be a genuine, documented emergency, in which case the exam is to be made up during the next class period the student returns to school and only with the professor's approval.
2. **Final Exams:** Students must take a final exam for each of their academic courses. The schedule of final exam times is published at the beginning of the semester and is available on the Clarendon College website. Do not make plans to leave school before your scheduled final exams. I will not give any early finals except in extreme emergencies or situations and only after the student has provided acceptable documentation of the emergency or situation.
3. **Assignments:** No late or makeup assignments will be accepted in this class. If an assignment is not turned in when due, the student will receive a grade of zero on that assignment. If a student will be absent on the day an assignment is due, then it is the student's responsibility to make arrangements with the professor to submit the assignment early. The only exception to this rule will be a genuine, documented emergency, in which case the assignment is to be turned in the next class period the student returns to school and only with the professor's approval. Any required electronic submissions will need to be uploaded to the student portal by the due date in the course schedule. Note that the due dates given in the course schedule are subject to change. Any changes to due dates will either be announced in class, via email message to the student's email address on record in the student portal (Bulldogs Mail), or both.

4. **Attendance:** Attendance in this class is mandatory, and roll will be taken at the beginning of every class period either via roster or a sign-in sheet. If a sign-in sheet is used it is the student's responsibility to make sure they have signed in for each class period. A student with more than three un-excused absences may have their final grade reduced by one letter grade at the professor's discretion.
5. **Scholastic Honesty:** I adhere to a strict policy regarding academic honesty. Anyone who is dishonest in any way will receive a zero on that assignment or exam with no opportunity to make up the zero and may be dropped from the course with a grade of "F." That student, if allowed to remain in the course, may not be allowed to receive any extra credit, bonus points, or score curves on exams from the time of the infraction through the remainder of the course. Previous extra credit, bonus points, or exam curves may also be forfeited as well. A second act of dishonesty will result in a grade of "F" being given as the final course grade for the semester. Students who commits any act of academic dishonesty will also not be allowed to withdraw from the course with a "W." Note that dishonest behavior includes plagiarism, any form of cheating on an exam, or the act of copying someone else's work as well as allowing someone to copy your work (both students are equally guilty and will be equally punished). Any student caught plagiarizing or cheating on any assignment or exam will receive a grade of zero on that assignment or exam, be subject to the other consequences mentioned above, as well as possibly face other disciplinary action, including possible expulsion, through the school.
6. **Electronic Communication/Entertainment Devices:** The use of cell phones, iPods/MP3 players, Ipads/Tablets, or other electronic communication or entertainment device is strictly prohibited during class time. If a student is caught using one of these devices during class time, he/she will be asked to put the device up or to leave the class for the remainder of the class that day. AT NO TIME DURING AN EXAM IS ONE OF THESE DEVICES TO BE OUT. ANY STUDENT FOUND TO HAVE A CELL PHONE OR OTHER ELECTRONIC DEVICE OTHER THAN AN APPROVED CALCULATOR OUT DURING AN EXAM WILL RECEIVE A ZERO ON THAT EXAM. Cell phones should be turned off or the ringer set to silent/vibrate prior to the start of the class period to avoid interrupting the class. Students are not to take or place calls nor send or receive text messages during class. I understand that there may occasionally be extenuating circumstances that result in a student needing to be reached for work or personal reasons. Only in those instances may a student excuse themselves, leave the classroom, and answer the call when outside of the classroom.
7. **Withdrawal:** If a student decides that they are unable to complete this course for any reason, or that it will be impossible to complete the course with a passing grade, they may drop the course and receive a "W" on their transcript. Withdrawal from a course is a formal procedure that the student must initiate, and a student must drop the class by the final drop date as published in the Clarendon College calendar. Prior to dropping a class, the student should visit with the professor and their academic advisor to discuss the reason(s) for dropping the course, to determine if there may be other options available, and to discuss any possible benefits and consequences from dropping the class. If after consulting with the professor and academic advisor a student decides to proceed with dropping the course, the student will need to obtain an official drop slip from the Office of Student Services or the registrar's office, complete it, have the professor sign it, and return it to the Office of Student Services or the registrar's office prior to the final date to drop courses as designated in the Clarendon College calendar. If the student does not go through the formal withdrawal procedure, then he/she will receive a final grade in the course based on the actual work completed during the semester. **Remember, a student is only allowed to drop the same class twice before he/she will be charged up to triple the tuition amount for taking the class a third time or more. Furthermore, beginning with the Fall 2007 semester, students in Texas may only drop a total of 6 courses throughout their entire undergraduate career. After the 6, he/she will no longer be able to withdraw from any classes.** If a student thinks they need to drop this course, please talk with the professor about it first. It is possible that there is something the student can do to still complete the course with a passing grade. Students should not harm their chances for a passing grade in the course by not attending classes or taking exams before discussing their situation with their professor.
8. **Student Behavior:** Students are expected to be considerate of their fellow classmates' desire to learn. Therefore, all students will refrain from disrupting the class in any way. Specifically,

students will refrain from talking to one another during lectures and engaging in any other activity that diminishes the quality of the learning environment. Any student(s) disrupting class will be asked to leave the class and not return for the remainder of that class period. Students that habitually disrupt class may also face additional disciplinary action up to and including withdrawal from the course at the professor's discretion.

College Policies

Academic Integrity Policy

Clarendon College is committed to a philosophy of honesty and academic integrity. It is the responsibility of all members of the Clarendon College community to maintain academic integrity at Clarendon College by refusing to participate in or tolerate academic dishonesty. Any act of academic dishonesty will be regarded by the faculty and administration as a serious offense.

Academic dishonesty violations include, but are not limited to: (1) obtaining an examination, classroom activity, or laboratory exercise by stealing or collusion; (2) discovering the content of an examination, classroom activity, laboratory exercise, or homework assignment before it is given; (3) observing the work of another during an examination or providing answers to another during the course of an examination; (4) using an unauthorized source of information during an examination, classroom activity, laboratory exercise, or homework assignment; (5) entering an office, classroom, laboratory, or building to obtain unfair advantage; (6) taking an examination for another person; (7) completing a classroom activity, laboratory exercise, homework assignment, or research paper for another person; (8) altering grade records; (9) using any unauthorized form of an electronic communication device during an examination, classroom activity, or laboratory exercise; and/or, (10) plagiarism. (Plagiarism is defined as the using, stating, offering, or reporting as one's own, an idea, expression, or production of another person's work without proper credit. This includes, but is not limited to, turning in a paper purchased or acquired from any source, written by someone other than the student claiming credit, or stolen from another student.)

Students are responsible for reporting known acts of academic dishonesty to a faculty member, the program coordinator, the associate dean, and/or dean. Any student with knowledge of a violation who fails to report it shall him/herself be in violation and shall be considered to have committed an act of academic dishonesty. Additionally, any student who reports him/herself in violation of this code before it is likely that another might consider this possibility will be understood as repentant and acting in good faith. Though the confession will not excuse the student for the violation, the confession will be considered, and the violation should not result in suspension from school except in the most extreme cases.

While academic integrity and honesty are the responsibility of the individual student, each individual faculty member, teaching assistant, and/or laboratory instructor is responsible for classroom management and for maintaining ethical behavior within the classroom and/or laboratory. Faculty who discover or suspect a violation should discuss the matter with the suspected violator(s) and attempt to resolve the case at that point. In cases of convincing evidence, the faculty member should take appropriate action. The faculty member and student should complete a Counseling Sheet regarding the violation. (The Counseling Sheet should contain at a minimum the date and time of the violation, the course, the instructor's name, the student's name, an explanation of the infraction or facts of the case, and the resolution to the incident.) This form should be signed by the student, faculty member, program coordinator, and the Dean of Students. The Dean of Students will maintain a file on all violations. If a faculty member prefers to report the case directly to the Dean of Students, it remains his/her prerogative to do so. Additionally, if the faculty member and the accused student cannot reach a resolution or if the faculty member believes that suspension from school is the only fair sanction, the case should immediately be reported by the faculty member, in writing, to the Dean of Students. If the Dean of Students observes any trends in student behavior which involve more than one violation or act of academic dishonesty, the Dean is responsible for notifying all faculty members involved, for contacting

the student(s) involved, and after consultation with the faculty member(s) involved for taking the appropriate action. The Dean of Students is responsible for the timely notification (normally within two weeks) to all parties of an action taken.

Students wishing to appeal a disciplinary decision involving academic integrity or acts of academic dishonesty may do so through the Student Appeals and Grievance Procedure.

Withdrawing from (Dropping) the Course

If you decide that you are unable to complete this course or that it will be impossible to complete the course with a passing grade, you may drop the course and receive a “W” on your transcript instead. (The last day to drop a course is available on the Academic Calendar, located at the Student link on the Clarendon College website.) Withdrawal from a course is a formal procedure that you must initiate. If you do not go through the formal withdrawal procedure, you will receive whatever grade you have earned.

Whether to drop a class or not requires a lot of thought. According to Texas state law a student is only allowed to drop the same class twice before he/she will be charged triple the tuition amount for taking the class a third time or more. Furthermore, beginning with the Fall 2007 semester, students in Texas may only drop a total of 6 courses throughout their entire undergraduate career. After the 6th dropped class, he/she will no longer be able to withdraw from any classes.

Accommodations Statement

Clarendon College provides reasonable accommodations for persons with temporary or permanent disabilities. Should you require special accommodations, notify the Dean of Student Services. We will work with you to make whatever accommodations we need to make.

Topics Covered (Chapters & Outcomes to be achieved for successfully completing this Course)

- Chapter 1: Welcome to Economics!
- Chapter 2: Choice in a World of Scarcity
- Chapter 3: Demand and Supply
- Chapter 4: Labor and Financial Markets
- Chapter 5: Elasticity
- Chapter 6: The Macroeconomic Perspective
- Chapter 7: Economic Growth
- Chapter 8: Unemployment
- Chapter 9: Inflation
- Chapter 10: The International Trade and Capital Flows
- Chapter 11: The Aggregate Demand/Aggregate Supply Model
- Chapter 12: The Keynesian Perspective
- Chapter 13: The Neoclassical Perspective
- Chapter 14: Money and Banking
- Chapter 15: Monetary Policy and Bank Regulation
- Chapter 16: Exchange Rates and International Capital Flows
- Chapter 17: Government Budgets and Fiscal Policy
- Chapter 18: The Impacts of Government Borrowing
- Chapter 19: Macroeconomic Policy Around the World
- Chapter 20: International Trade
- Chapter 21: Globalization and Protectionism

ECON 2302 Tentative Course Schedule/Outline: (Subject to change)

The following schedule gives the due dates for all activities and assignments in the course.

Date	Description
8/22/2023	Chapter 1 & 2
8/29/2023	Chapters 3 & 4
9/5/2023	Chapter 5
9/12/2023	Chapters 5 & 6
9/19/2023	Chapters 7 & 8
9/26/2023	Chapters 9 & 10
10/3/2023	Exam 1 (Chapters 1-10 HW due)
10/10/2023	Chapter 11
10/17/2023	Chapters 11 & 12
10/24/2023	Chapters 13 & 14
10/31/2023	Chapters 15 & 16
11/7/2023	Chapters 17 & 18
11/14/2023	Chapters 19 & 20
11/21/2023	Thanksgiving Break
11/28/2023	Chapter 21
12/5/2023	Exam 2 (Chapters 11-21 HW due)

Clarendon College
Business Administration Department Class Contract

I, _____ (printed name), acknowledge that I have received the course syllabus for Dr. Taylor's ECON 2301 course and that I have read and understand the policies it contains. I also understand that any part of the syllabus or course schedule is subject to change including grading policies and exam dates and that Dr. Taylor will not accept any work until I agree to the provisions in the syllabus and sign this contract. By signing this course contract I agree to abide by the policies stated in the course syllabus including those regarding course grades, late or missed assignments, exams (including makeups), attendance, academic honesty, the use of electronic devices in class, respectful behavior, and the dropping of the course.

Specific Provisions (initial each blank):

_____ I understand and acknowledge that the syllabus provides the grading policy for the course as well as how my performance in the course will be assessed. I further understand that the professor may change the grading policy, due dates for assignments and exams, or other syllabus components as required during the semester.

_____ I understand that a reliable internet connection is necessary for any online content for this class, and that there are computers in the College library and at the Pampa Center, as well as at the public libraries that I may use if I do not have access to a personal computer with a reliable internet connection. I further agree that if I use a public computer that it is my responsibility to determine their hours of operation and schedule my work accordingly.

_____ I understand that attendance in this class is mandatory and that attendance will be taken each week based on my class participation, assignment and forum submissions, and logging in to and accessing the class in Moodle. I also understand that I am to make prior arrangements with Dr. Taylor to turn in assignments or take exams BEFORE being absent for any excused, athletic, or other school event.

_____ I understand that late work is not accepted and that make-up exams will not be given. I also understand that the only exception will be in the event of a documented emergency AND with Dr. Taylor's approval. I further understand that it will be up to me to contact Dr. Taylor immediately upon returning to class to provide the documentation of the emergency, to request a makeup exam or assignment be given, and to schedule the completion of any approved makeup work. Finally, I understand that the due dates given in the course schedule in the syllabus are subject to change at Dr. Taylor's discretion and that the only guaranteed method that these changes will be communicated to me will be in class.

_____ I understand that respect is paramount, and that any student behaving in a disrespectful manner to Dr. Taylor, to his or her fellow classmates, or speaking disrespectfully of those outside the classroom will be asked to leave the class for the rest of the day. Such a student will be counted absent, and will not receive credit for any classwork done that day.

_____ I understand that Dr. Taylor holds office hours with times and locations given in the course syllabus in order to tutor me or assist me if I am having difficulty with the material, and I understand that as an adult it is my responsibility to seek help when I am having difficulty.

Student Signature

Date

Student Printed Name

TDCJ Number