

Syllabus
Economics
Spring 2020
ECONOMICS 201 - PRINCIPLES OF MACROECONOMICS

Instructor: Ronald Conley
Phone: 301 - 515 -1889 (Home)
Email: rwconley9@gmail.com
Web site: www.rondalsdiscussions.com

Required Texts:

(1) Principles of Economics, Volume 2e Openstax College, Rice University, Houston Texas, 2018. The Openstax economics book has been peer reviewed by 30 economists and adopted by nearly 100 colleges. You may download or purchase a copy of this book in two ways.

First, go to Amazon where you can purchase a soft cover copy of the book for approximately \$25 or a hardback copy for approximately \$38.50 Be sure that you purchase volume 2e. There are still sellers on Amazon trying to peddle older versions. You may also obtain a Kindle APP, and download the book without charge.

The second method is to go directly to the Openstax site using the following link:

<https://openstax.org/details/books/principles-economics-2e>

You will be given several options, including downloading a free copy. Congratulations, You can save \$38.50 on the text, and up to \$250 if a hard cover alternative textbook had been assigned.

(2) Economics for Life, B. Madariaga, Houghton Mifflin, Third Edition. Students can access both textbooks from the MC Econ Website (see the link below). Select "Online Texts". To access the Madariaga book, students will first have to enter their MyMC user name and password.

Other materials:

(1) Check out the MC Econ website (<http://cms.montgomerycollege.edu/economics/>). This site contains tutorial/videos that elaborate on many of the topics that we will discuss in this course.

(2) **Notes:** I will prepare extensive lecture notes for each class which will be made available to students. Please take additional notes as needed. Please do not ask me *if* you are required to read the **assigned textbooks**. **YOU ARE!** If you tell me that you are not reading the assigned text, **I will reduce** your grade by a full letter. The notes may also be accessed by logging on to my web site, <https://www.rondalsdiscussions.com/> I have also included some additional youtube links on my website that you should find helpful for learning materials in the course. To access my website go to:

<http://rondalsdiscussions.com>

(3) Below is the link to a free "Virtual Tutoring" service.

<http://tsungchuang.wixsite.com/virtual-tutoring>

Grading/Examinations

1. Two mid-terms, **50** minutes each. All midterm examinations will (theoretically) be picked up promptly at the end of 50 minutes. All midterm -exams will be given during the last 50 minutes of class - **no** arguments.

2. Final Exam, which lasts 2 hours - which is standard for most college courses.
3. On all exams, you may use the text and your notes. The exam, however, will be designed so that you **cannot possibly** look up all of the answers if you have **not studied** the material, so do not ask for more time at the end of the examination. The final exam **must** be taken on the day assigned. Barring a medical emergency, **no make-up** of the final exam will be permitted. If flying home after the final exam, be sure a flight is **not** scheduled on the date of the final exam. Do not try to stretch out the time between semesters by chartering an earlier flight home.
4. **One short paper** must be submitted at the end of the semester. It should be double spaced. Further specifications on the content of the paper are presented below. This paper is due the **last day of the course**. **Do not** come to me and act surprised at this requirement. Failure to submit the paper will cause your grade to be lowered by **one full letter**.
5. Attendance and class participation *will* be considered when determining your course grade.
6. Homework, when given, must be turned in.
7. Please **do not** tell me about the importance to you of achieving a high grade. You will be given the grade you earn - no more, no less.

Disabilities/Special Needs: Note that you **may** need a letter from the Disabilities Support Services to receive special accommodation. Usually this consists of extended time for completion of exams. I am cognizant of the fact that English is not the native language for many of you and typically I will allow some extra time on exams if some students require extra time to clearly understand the questions.

Attendance: Attendance is expected. If circumstances make it necessary to miss a class, **you are responsible** for the in-class material, including all material **in the class notes and the text**. Class attendance will be recorded. The **only** excuses for absence are illness or family emergency and possibly a transportation breakdown. Failure to attend the full class will be marked as only half attendance for the day.

Cell Phones: **No** cell phones are permitted in class. There are **no** exceptions except for dire emergencies. This means no texting, no phone conversations, and **no phone rings**. The only exception is when you are looking up class notes or there is a medical emergency.

Reading: You are responsible for keeping up with the reading. Normally, you should spend two hours reading and/or reviewing for **each** hour of class instruction - that is **six** hours per week. **If you fail to do so**, your final grade will almost surely suffer. I will be able to tell if you are keeping up with the lessons by your classroom performance and I will not forget come grading time.

How to contact me: As the need arises, you may meet me after or before class, or by appointment, or call me at my home phone number. You may call at any time from 10:00 A.M. to 10:00 P.M. If I do not answer, leave a message. I do not respond to calls from unknown callers, but if I am home, I will return your call immediately. Otherwise, I call back as soon as possible. Speak concisely, slowly, and clearly. You may also contact me by using either my personal (greatly preferred), or my college, email address. I review both on a daily basis.

When contacting me about class work, I expect **specific** questions which show that you have read and tried to understand the material.

COURSE OUTLINE AND ASSIGNMENTS

The following outline represents the way the course is sequenced and the major topics that will

be covered. The reading assignment for each class *will be included at the beginning of the class notes for that class.*

I. Introduction to Economics

Reading Assignment:

Principles of Economics: Chapters 1, 2, 3 and 2,, Chapter 3(sections 3.1, 3.2, 3.3), & Chapter 20 (sections 20.1, 20.2, 20.3)

Madariaga: Chapters 26,29,62:

II. Employment/unemployment and their causes

Reading Assignments:

Principles of Economics: Chapter 14.5 and 14.6, 21

Madariaga: 30, 31

III: National Income Accounting

Reading Assignment:

Principles of Economics: Chapter 19

IV: Inflation and its causes:

Reading Assignments:

Principles of Economics: Chapter 22

Madariaga: Chapters 41, 63, 71

V: Using the aggregate supply and demand model to understand methods of combating inflation, unemployment, and stimulating economic growth

Reading Assignments:

Principles of Economics: Chapters 24, 25 & 26

Madariaga: 34, 64, 82, 99

VI: Monetary Policy and its effects on aggregate demand and the consequences thereof

Reading Assignments:

Principles of Economics: Chapters: 27 & 28

Madariaga: 29, 30

VII: Fiscal policy and its effects on aggregate demand and the consequences thereof

Reading Assignments:

Principles of Economics: Chapters 30 & 31
Madariaga: 72, 100

VIII. Stabilization conflicts and controversies

Reading Assignments:

Principles of Economics: Chapter 26 (section .2)
Madariaga: 30,31

IX. Economic Growth

Reading Assignment:

Principles of Economics: Chapters 20 32

X. International economics (World Markets) and its effects on aggregate demand Reading Assignments:

Principles of Economics: Chapters 33 & 34
Madariaga: 32, 33, 35, 101

Term Paper

Each student taking this course is required to prepare a short paper

The following will serve as general guidelines for the paper prepared for this class.

Task 1: Students **must** select a country **other** than the United States. This selection **must** be made in the first week after the first class. You may be asked about your selection at any time.

Task 2: Look up data pertinent to Macroeconomics and summarize the data in tabular form in no more than one page. At a minimum, I would like the following data reported (*if available*) **in this order:**

- Nominal Gross Domestic Product
 - ▶ either in dollars or the country's currency for the latest year available
 - ▶ include the exchange rate if using the other country's currency
- Real Gross Domestic Product (**identify the base year, i.e., the year from which prices are held constant, to be explained later**). **Note, it can hardly ever be greater than nominal GDP in the current year (be sure you check this) I am tired of reading papers where this is not true**
 - ▶ either in dollars or the country's currency for the latest year available
 - ▶ include the exchange rate if using the other country's currency
- Growth rate of Gross Domestic Product over the last five years if available - note that this should be an average annual percentage - use fewer years if necessary
- Growth rate of **Real** Gross Domestic Product over the last five years **if available (identify the base year}** - . note that this should be an average annual percentage - use fewer years if necessary and **check to ensure that it is smaller than the growth rate of nominal Gross National Product** - it almost always is.

- Nominal and real Real Gross Domestic Product *per person (including the year for which it is calculated and, in the case of real GDP per person, the base year)*
 - currency, use either dollars or the country's own currency
 - include the exchange rate if using the other country's currency
- Unemployment rate for the most recent year available
- Changes in the unemployment rate over recent years
- Labor force participation rate for the most recent year available
- Labor force participation rate for males for the most recent year available
- Labor force participation rate for females for the most recent year available
- Inflation rate for the most recent year available
- Changes in inflation rates over recent years
- Poverty rate (include definition of poverty if possible)
- Balance of Payments, surplus or deficit, as a percentage of GDP.

You are expected to begin looking up data as we explain these concepts in class. You may be asked, at any time, about the data that you found, generally the week after the term is defined in class. I suggest you open a file on your computer and add this data to the file as the class progresses. At times, I may ask for some of the data you have collected to be presented in class and we may have a short class discussion about the results.

You are *not* limited to the above data. Include any additional data you feel might be helpful in understanding the macroeconomic status of the country you select. You may find the information in either written form or on the internet. In some cases, *not all* of the above data will be available. Please note this fact.

Task 3. *Based* on the data you collect, identify one macroeconomic problem that you believe could be improved by the application of one or more macroeconomic policies identified in this course. Justify your conclusion by the data you have collected. You are asked to limit yourself to one typed page, double spaced, for this task - one half of a page would be preferable.

Task 4. Identify at least one macroeconomic policy that you believe could be employed to deal with the problem. Explain why you believe it would be effective. You are asked to limit yourself to one typed page, double spaced, for this task.

Task 5. Prepare a brief bibliography listing data sources. The text, the notes, and Wikipedia are not acceptable (although Wikipedia may help you find appropriate data sources).

Task 6. For my own purposes, please prepare one or two paragraphs describe how studying macroeconomics has helped you understand a topic that will be helpful to you in your life or will help you understand a major current national issue. You are asked to limit yourself to one half of a double spaced typewritten page for this task.

The paper is due on the last day of class.

Important Student Information Link

In addition to course requirements and objectives that are in this syllabus, Montgomery College has information on its web site (see link below) to assist you in having a successful experience both inside and outside of the classroom. It is important that you read and understand this information. The link below provides information and other resources to areas that pertain to the following: student behavior (student code of conduct), student e-mail, the tobacco free policy, withdraw and refund dates, disability support services, veteran services, how to access information on delayed openings and closings, how to

register for the Montgomery College alert System, and finally, how closings and delays can impact your classes. As rules and regulations change they will be updated and you will be able to access them through the link. By registering for this class and staying in this class, you are indicating that you acknowledge and accept these policies.

<https://www.montgomerycollege.edu/>