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Office hours: Monday 11-1, Tuesday 1-3, Wednesday 11-1, or by appointment.

Class Meetings: The class will be taught in a hybrid format. Instead of the typical 150 minutes of course meetings each week, we will meet for 75 minutes once a week, with additional online work to replace the other class time. The course content will primarily be delivered in online lectures, which you will be expected to view and complete on your own time. Our time in class will be spent answering questions and doing exercises to reinforce what was covered in the online lectures. This format provides a great deal of flexibility to students, but does require a fair amount of discipline as well. Because of the limited number of class meetings, and as the class exercises are designed to provide hands on experience working with the material, class attendance is generally expected.

Course Description: This course will introduce you to the basic ideas of economics, with a focus on the realm of macroeconomics. We will discuss basic characteristics of the United States economy, common business structures including business cooperatives, scarcity and costs, supply and demand, international trade, national income and economic growth, unemployment and inflation, the role of government in the economy, the place of the United States economy in the world, as well as other topics. After the course you should be able to apply the basic tools of macroeconomics to understand the macroeconomic issues we read about every day in the newspaper.

School of Business and Economics Mission and Course Outcomes: The UWSP School of Business & Economics educates and inspires students and prepares graduates for success in positions of leadership and responsibility. We serve the students, businesses, economy and people of the greater Central Wisconsin region. Our students achieve an understanding of regional opportunities that exist within the global economy.

After completing the course students should be able to:

- Define unemployment, GDP, inflation, fiscal policy, and monetary policy.
- Calculate and use unemployment, GDP, and inflation to analyze macroeconomic performance.
- Apply the Aggregate Supply, Aggregate Demand model to analyze equilibrium outcomes in the macroeconomy.
- Analyze the effects of fiscal and monetary policy on the macroeconomy.

Achievement of the course outcomes will be assessed at the end of the course using a set of questions on the final exam. The School of Business and Economics will aggregate and analyze the data as part of a continuous effort to improve our programs.

Required Text: Baumol, William J. and Alan S. Blinder. *Macroeconomics: Principles and Policy*. 13<sup>th</sup> Ed. South-Western Cengage Learning: 2016.

Course Requirements: The course grade will be determined as follows:

First exam:	Oct. 4	20%	=	80 pts
Second exam:	Nov. 8	20%	=	80 pts
Final exam:	Wednesday, Dec. 20, 10:15a – 12:15p	20%	=	80 pts
Quizzes:	keep 8 of 11 quizzes	20%	=	80 pts
Class exercises:	Six points per class exercise, max 60	15%	=	60 pts
Lecture questions:	Two points per weekly lecture unit, max 20	5%	=	20 pts
		100%	=	400 pts

Exams: There are two midterm exams and a final exam. The final exam is primarily a third unit exam, but does have a short cumulative segment that covers assessment of the course learning outcomes listed on the syllabus. Makeup exams will not be offered without a university sanctioned excuse (university athletics, field trip, etc.). Approval for a makeup must be obtained before the date of the exam and should not be taken as given.

Quizzes: There are a number of online quizzes given on D2L throughout the course. There will be 11 quizzes total, with the 8 highest scores contributing to your final grade. The quizzes are designed to give you practice with the material as well as to give an idea of what types of questions may be on the exams. Access to the online quizzes will begin at 3:30p the week before they are due, and are due at 1:59p the Wednesday they are due. Students must also complete a viewing of the week's lectures before the quiz will be released. Quizzes are untimed, but can only be taken once. Makeup quizzes will not be given, as any missed quiz will count as a dropped quiz score.

Class exercises: As a hybrid course, most of our in-class time will be devoted to class exercises in groups. Each group will turn in one record worth 6 points for each group member. You can accumulate up to 60 points from class exercises. The 60-point maximum allows for a few absences and point deductions. All group members are expected to contribute to the completion of group exercises and members will have chances to evaluate each other's participation throughout the course.

Lecture questions: The lectures are structured as Powerpoint slideshows uploaded to a web-based service called Office Mix. To help students gauge their level of understanding, and to encourage students to complete and engage in the content, interactive questions are embedded into the lectures. Each week of lectures is worth a combined 2 points. To receive the 2 points for the week, students must receive at least 50% on the embedded questions. I will monitor student achievement and progress on the Mix website and allocate points. Students can earn a maximum of 20 points through the lecture questions. The 20-point maximum allows for an absence and point deductions.

Computer Policy: Computer problems will not be an excuse for a missed quiz, lecture viewing, or participation exercise, as you will have multiple days to successfully complete each assignment. Plan accordingly!

Grading Scale: Letter grades are determined as follows:

A:	grade $\geq$ 93%	C:	77% > grade $\geq$ 73%
A-:	93% > grade $\geq$ 90%	C-:	73% > grade $\geq$ 70%
B+:	90% > grade $\geq$ 87%	D+:	70% > grade $\geq$ 67%
B:	87% > grade $\geq$ 83%	D:	67% > grade $\geq$ 63%
B-:	83% > grade $\geq$ 80%	D-:	63% > grade $\geq$ 60%
C+:	80% > grade $\geq$ 77%	F:	60% > grade

This schedule may be adjusted but only in favor of the students as a group.

Any suspected academic misconduct on either a quiz or an exam will be dealt with under the appropriate University procedures.

Students with Disabilities: Students with learning or other disabilities should contact the Office of Disability Services if they wish to request accommodation.

Religious Beliefs: Religious beliefs will be accommodated according to UWS 22.03 as long as the student notifies me of the specific days or dates at the beginning of class.

Student Rights and Responsibilities: UWS/UWSP Student Academic Standards and Disciplinary Procedures: <http://www.uwsp.edu/dos/Documents/CommunityRights.pdf#page=11>.

## **ECON 110 – 5 detailed course outline**

### **Week 1: Sept. 6**

Lectures: Course introduction; Introduction to Economics

### **Week 2: Sept. 13**

Lectures:

- 1-Circular flow model of economy
- 2-Circular flow extensions and characteristics
- 3-Economic problem and opportunity cost
- 4-PPF construction and definition
- 5-PPF and opportunity cost
- 6-PPF: Efficiency and choices
- 7-PPF shifts

Readings: Chapters 1, 2, & 3

Quiz #1: Due 1:59p, Sept. 13

### **Week 3: Sept. 20**

Lectures:

- 8-Trade intro and scenario 1
- 9-Trade and scenario 2
- 10-Trade scenario 3 and trade issues
- 11-Intro to demand curve
- 12-Quantity demanded vs demand
- 13-Demand shifts
- 14-Intro to supply curve
- 15-Quantity supplied vs supply
- 16-Supply shifts

Readings: Chapter 18 & Chapter 4(pp. 55-64)

Quiz #2: Due 1:59p, Sept. 20

### **Week 4: Sept. 27**

Lectures:

- 17-Market equilibrium
- 18-Equilibrium adjustment: single shifts
- 19-Equilibrium adjustment: double shifts
- 20-Price floors and ceilings

Readings: Chapter 4(pp. 64-78)

Quiz #3: Due 1:59p, Sept. 27

### **Week 5: Oct. 4**

Exam #1

**Week 6: Oct. 11**

Lectures:

- 21-Macroeconomics introduction
- 22-Goals of Macroeconomics
- 23-GDP: definition and money value
- 24-GDP: other issues
- 25-GDP limitations

Readings: Chapter 5

Quiz #4: Due 1:59p, Oct. 11

**Week 7: Oct. 18**

Lectures:

- 26-Potential GDP definition
- 27-Potential GDP and economic growth
- 28-Potential GDP and production function
- 29-Production function and growth
- 30-Potential GDP growth equation
- 31-Unemployment costs and measurement
- 32-Unemployment types

Readings: Chapter 6(pp. 101-112)

Quiz #5: Due 1:59p, Oct. 18

**Week 8: Oct. 25**

Lectures:

- 33-Inflation costs: Part 1
- 34-Inflation costs: Part 2
- 35-Unexpected vs. expected inflation
- 36-Inflation calculation
- 37-Nominal to real conversions
- 38-Aggregate expenditures and circular flow
- 39-Consumption function
- 40-Consumption function shifts
- 41-Demand side equilibrium

Readings: Chapter 6(pp. 113-126: w/ appendix), 8(pp. 147-158), & 9(pp. 169-174)

Quiz #6: Due 1:59p, Oct. 25

**Week 9: Nov. 1**

Lectures:

- 42-Investment
- 43-Government spending and net exports
- 44-Aggregate demand derivation
- 45-Aggregate demand shifts
- 46-Aggregate demand examples

Readings: Chapter 8(pp. 158-161) & 9(pp. 174-176)

Quiz #7: Due 1:59p, Nov. 1

**Week 10: Nov. 8**

Exam #2

**Week 11: Nov. 15**

Lectures:

- 47-GDP calculation
- 48-Multiplier concept
- 49-Multiplier derivation and calculations
- 50-Aggregate supply derivation
- 51-Aggregate supply shifts
- 52-Recessionary and inflationary gaps
- 53-Natural adjustment process
- 54-Natural adjustment problems

Readings: Chapter 9(pp. 176-189; w/ appendix A) & 10

Quiz #8: Due 1:59p, Nov. 15

**NO CLASS NOVEMBER 22**

**Week 12: Nov. 29**

Lectures:

- 55-Stabilization policy introduction
- 56-Fiscal policy: Government spending
- 57-Fiscal policy: Taxes
- 58-Fiscal policy choice
- 59-Fiscal policy and deficits
- 60-Fiscal policy issues

Readings: Chapter 11 & Chapter 16(pp. 320-326)

Quiz #9: Due 1:59p, Nov. 29

**Week 13: Dec. 6**

Lectures:

- 61-Monetary policy introduction
- 62-Money roles and types
- 63-Quantity of money
- 64-Fractional reserve banking
- 65-Banking regulations
- 66-Deposit creation
- 67-Money multiplier

Readings: Chapter 12

Quiz #10: Due 1:59p, Dec. 6

**Week 14: Dec. 13**

Lectures:

- 68-Federal Reserve system
- 69-Market for bank reserves
- 70-Monetary policy: Open market operations part 1
- 71-Monetary policy: Open market operations part 2
- 72-Monetary policy: Discount rate and reserve requirement
- 73-Monetary policy choice
- 74-Fiscal vs monetary policy: lags
- 75-Fiscal vs monetary policy: crowding out
- 76-Rules vs discretion debate

Readings: Chapter 13, 15(pp. 303-308), & 16(pp. 315-320, 328-331)

Quiz #11: Due 1:59p, Dec. 13

**Finals Week: Dec. 20 Exam #3: 10:15a – 12:15p**