

MONTGOMERY COLLEGE
Takoma Park/Silver Spring
Syllabus ECON 201 Macroeconomics
Meeting Times: MWF 10:00-10:50 - CRN: 30564
Spring 2020

Instructor: Dr. Eugenia Perona

Office Hours: M,W,F: 11:00am- 11:30am or by appointment

E-mail Address: *bperona@montgomerycollege.edu*

Course Title: EC 201 Principles of Economics I

Room Number: The Commons 116

Number of Credits: 3

Text

Required: *Principles of Economics 2e* by S. A. Greenlaw and D. Shapiro, OpenStax.

A free digital copy can be downloaded at:

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

If students want to buy a paper copy, they can order it online and the cost is \$39.

Recommended: *Economics (5e, 6e)* by R. G. Hubbard and A. P. O'Brien, Pearson.

MC Catalog Course Description:

Covers macroeconomic theory including the central problems of economic society, supply and demand; national income and product; saving, consumption, and investment; income determination; money supply and deposit creation; monetary and income analysis and alternative economic systems.

In addition to concentrating on theoretical aspects, attention will be paid to real world problems.

Prerequisite: High school algebra or its equivalent or consent of department.
Assessment levels: ENGL 101/101A, Math 050, READ 120. Three hours each week.

Goals

The primary purpose of this course is to teach students to think like economists so that they can apply economic concepts and methods to interpret macroeconomic issues and assess the impact of public policies. Upon completion of the course, students should be able to pursue intermediate undergraduate level macroeconomic classes.

Outcomes

1. Apply basic economic concepts such as scarcity, opportunity cost, and comparative advantage to everyday life situations.
2. Use the market model to explain how prices are determined, quantities are bought and sold and how resources are allocated.
3. Analyze the basic structure of capitalism and contrast it with alternative economic systems.
4. Measure unemployment and inflation.
5. Analyze the functions of money and the U.S. banking system.
6. Use the model of aggregate supply and demand to examine unemployment and inflation and how these can be affected by government policy.
7. Measure gross domestic product (GDP) and analyze its shortcomings.
8. Identify the primary purposes, limitations, and controversies regarding the use of fiscal and monetary policies.
9. Identify the factors of economic growth for both developed and developing countries.
10. Examine globalization and its impact on the economy.
11. Measure gross domestic product (GDP) and analyze its shortcomings.

Course Outline

Week of Class	Topics	Assignments
Week 1- 1/27	Introduction. Economic systems. Graphs and formulas in Econ	Read syllabus, get materials
Week 2- 2/3	(Cont.) Opportunity Cost, Production Possibilities Frontier	HW 0, due Monday 2/3, 11:00am
Week 3- 2/10	(Cont.) Demand and Supply	
Week 4- 2/17	(Cont.) Shifts in demand and supply	
Week 5 - 2/24	(Cont.)	HW 1, due Monday 2/24, 11:00am Quiz 1, Friday 2/28
Week 6 - 3/2	The Macroeconomic Perspective: Measuring GDP	MT Exam, Wednesday 3/4
Week 7 - 3/9	(Cont.) International Trade and Globalization	
Week 8 - 3/16	<i>Spring break - No classes</i>	
Week 9 - 3/23	Unemployment	
Week 10 - 3/30	Inflation	HW 2, due Friday 4/3, 11:00am
Week 11 - 4/6	Economic Growth	Quiz 2, Wednesday 4/8
Week 12- 4/13	(Cont.)	
Week 13 - 4/20	Aggregate Demand & Aggregate Supply Model	Signature Assignment, due Monday 4/20, 11:00am
Week 14- 4/27	(Cont.)	HW 3, due Friday 5/1, 11:00am
Week 15 - 5/4	Money and Banking / Final Review	Quiz 3, Wednesday 5/6
Final Exam Week See MC Final Exam Schedule Spring 2020 at https://www.montgomerycollege.edu/admissions-registration/student-resources/final-exam-schedule.html		Final Exam, Monday 5/11, 10:15am

Course Requirements and Grading Policy

Assignments

- **Midterm Exam:** 40 points. Date set in the syllabus (see previous page).
- **Final Exam:** 60 points. Date set in the syllabus (see previous page).
- **Quizzes (3 quizzes; 2 required):** Total = 50 points (25 points each quiz). Dates set in the syllabus. If a student takes all three quizzes, the one with the lowest grade will be dropped.
- **HW 0 (required):** 5 points. Date set in the syllabus.
- **HW1, HW2, HW3 (all required):** 30 points (10 points each). Dates set in the syllabus.
- **Signature Assignment (written):** 20 points. Date set in the syllabus.

Extra credit

Opportunities to earn extra credit may be offered during the semester. Please keep in mind that any extra credit offered during the semester is at the instructor's discretion. Should any extra credit opportunity be offered, it will be made available to all students. No extra credit will be awarded after the last day of class (May 8).

Grading Scale (calculated as a percentage of 200 points)

A: 90% and above	(180 points or more)
B: 80% - 89%	(160-179.5 points)
C: 70% - 79%	(140-159.5 points)
D: 60% - 69%	(120-139.5 points)

Incomplete

Incomplete is given at the discretion of the instructor only when the student could not complete a very small portion of the course under extraordinary and unavoidable circumstances.

Assignment Policies

****** Read this section carefully and keep a copy of these policies for your records. Please note that in order to ensure equal opportunity for all students NO individual exceptions will be made. ******

1. Homework. All homework (HW0, HW1, HW2, HW3) must be submitted on time (see dates on page 3). Homework will be posted to Blackboard well in advance. Students need to download a copy, print it out and write their answers on paper. Once they have finished they must bring this copy to class and hand it in to the instructor any time before the deadline. Late homework or homework submitted by email will NOT be accepted. Students who fail to submit their homework by the scheduled date and time will receive zero (0) points.

2. Midterm Exam. If you are unable to attend the Midterm Exam due to unavoidable or emergency circumstances, please inform me ASAP. Then, at the instructor's discretion you may receive a **comprehensive exam** (i.e., including all the chapters) on the same day as the Final Exam. Instead of 60 points the final exam will have 100 points. There will be NO other opportunities to make up for a missed midterm exam.

3. Final Exam. The Final Exam has to be taken on the scheduled date and time. There is no makeup for the Final Exam so please note this important date in your calendar. You will be reminded several times during class and through Blackboard. Students who are absent will receive zero (0) points in the final exam. **NO EXCEPTION!!!**

4. Quizzes. There will be three (3) quizzes given during the semester (see dates on page 3) but only two (2) quizzes are required. *There are no makeup quizzes, please do not insist.* If a student misses a quiz due to illness or emergency circumstances this quiz will be dropped and they will have the opportunity to take the other two quizzes. If a student takes all three quizzes, the one with the lowest grade will be dropped at the end of the semester.

5. Signature assignment (SA). This is a written assignment that follows MC guidelines and requirements for general education classes. Econ 201 is a general education class. The SA will be posted to Blackboard well in advance and detailed instructions will be provided in class and in writing. Students need to download a copy, complete it using a text processor and then print out the final version. They must bring this paper copy to class and hand it in to the instructor any time before the deadline.

If you fail to submit your SA by the date and time specified in the syllabus, you may bring it the next class but three (3) points will be taken as a penalty for late submission. For example, a student whose SA is 15 points will receive 12 points (15-3=12). If you bring your SA two classes late then five (5) points will be taken as a penalty for late submission. For example, a student whose SA is 15 points will receive 10 points (15-5=10). Please be aware that signature assignments that are: i) handwritten, ii) sent by email and/or iii) submitted more than two (2) classes late; will NOT be accepted.

6. Assignment copies. Students will *not* get to keep a copy of the Exams and the Signature Assignment. They will have the opportunity to review the midterm exam and SA after they are graded. At the instructor's discretion, students may be allowed to keep a copy of other graded assignments (homework, quizzes).

7. Academic honesty. Cheating in exams or other assignments is strictly prohibited and penalized and may result in a zero point for that assignment.

8. Calculators. Students may bring a basic calculator to exams and quizzes. *Cell phones will not be allowed* in lieu of calculators during tests. Sharing calculators is not permitted, meaning that each student has to bring *their own basic calculator*.

9. No questions during tests. Students will be given ample opportunity to ask questions *during class*. They are also very welcome to talk to the instructor after class, any time during the semester. However, *while a test (quiz or exam) is in progress NO questions will be allowed*.

10. Bathroom breaks during tests. Students are *not allowed to leave the classroom during quizzes and exams* so please make sure you use the restroom and get water before taking a test. Students may leave the classroom once they have finished. If a student needs to take bathroom breaks during tests due to a documented medical condition, they must contact DSS and get a letter requesting this special accommodation.

Study Tips

Economics is **very analytical; it involves practical as well as abstract thinking**. It requires regular hard work and reading and thinking skills. Your final course grade is going to be directly proportional to the effort you put in. The following study patterns, recommended by the Economics Coordinator Dr. Satarupa Das, should help you.

1. **Review** the work done in class frequently. Do the weekly reading without procrastination.
2. **The material in this course builds up gradually**, that is, the material on chapter 2 has to be mastered before chapter 3 and the latter has to be mastered before chapter 4. If you miss working on the chapters for a couple of weeks, you might find too much work load and it may be frustrating.
3. Always get the big picture and the basic ideas or points of each topic. Spend quite some time thinking about those points and getting to practice. We will be using **algebra and graphical analysis** in this class.

4. **About reading graphs:** If you have not had Economics classes before, you may find some graphs intimidating. With a little bit of patience and work you can soon become very comfortable with them. Graphs are a very important part of the tool-set that we have in this course. So please devote some time to them. When you look at a graph, look at the variables in both axes and read the title of the graph. Very soon you will see that each graph tells a story.

5. **Math and formulas:** Macroeconomics requires the use and manipulation of various standard formulas. To make the most of this class you need to be comfortable with basic algebra and solving equations. Students who have difficulties with manipulating equations are encouraged to seek a math tutor, take a remedial algebra course and/or study high school level math textbooks. *Please remember that this is an Economics class, not a math class, so we cannot spend a lot of time during class reviewing basic algebraic operations*

Student Code of Conduct

The following statement appears in College offices and labs to remind students of the behavior standards and process adopted by the College.

- A. The College seeks to provide an environment where discussion and expression of all views relevant to the subject matter of the class are recognized as necessary to the educational process.
- B. However, students do not have the right to interfere with the freedom of the faculty to teach or the rights of other students to learn, nor do they have the right to interfere with the ability of staff to provide services to any student.
- C. Faculty and staff set the standards of behavior that are within the guidelines and spirit of the Student Code of Conduct or other College policies for classrooms, events, offices, and areas, by announcing or posting these standards early in the semester.
- D. If a student behaves disruptively in the classroom, an event, an office, or an area after the instructor or staff member has explained the unacceptability of such conduct and the consequences that will result; the student may be asked to leave that classroom, event, office, or area for the remainder of the day. This does not restrict the student's right to attend other scheduled classes or appointments.
- E. If the student does not leave, the faculty or staff member may request the assistance of Security.

- F. The faculty or staff member and the student are expected to meet to resolve the issue before the next class session.
- G. The Dean of Student Development or designated instructional Dean of Work Force Development and Continuing Education should be informed verbally or via email about any situation that violates the Student Code of Conduct.
- H. If, after a review of the situation and a restatement of the expected behaviors, the student refuses to comply with the stated standards of conduct required, then the faculty or staff member should refer the issue in writing to the dean of student development for action under the Student Code of Conduct.
- I. The faculty or staff member will provide the Dean of Student Development with a written summary of the facts or conduct on which the referral is based, which must include the date, time, place, and a description of the incident.

Other Important Points

1. **Email protocol:** Email is your best method of communicating with me outside the class: *bperona@montgomerycollege.edu*. Please use Montgomery College student email address when you send emails to me. This will validate your email as a genuine email. I will make every effort to respond within 48 hours. Please note that I may not see last minute emails sent before class.
2. **Special Accommodations:** Any student who may need accommodations due to a disability, please contact the Disability Support Services office on your campus as soon as possible (R-MK210; G-SA250; or **TP/SS-ST233**). If you have an accommodation letter from DSS, please contact me to discuss arrangements for your accommodations. I need at least one week notice to be able to arrange for accommodations.

Any student who may need assistance in the event of an emergency evacuation must identify to the Disability Support Services Office. Guidelines for emergency evacuations are at:

<https://www.montgomerycollege.edu/life-at-mc/public-safety/emergency.html>

All students, including students with a disability, are expected to perform the required tasks of the course or an appropriate and equal alternative, determined in collaboration with DSS.

- 3. Cell phone use during class.** The use of cell phones during class for purposes other than course work is prohibited. Texting, surfing the web or watching videos during class are disruptive behaviors which are not conducive to the learning process and are against the Student Code of Conduct outlined in the previous section.

If a student is noticed to be repeatedly playing with their cell phones during class, they will be requested to meet with the instructor and receive an email informing them of their inappropriate behavior. Should this behavior persist, it will be reported to the Department Chair and other relevant MC staff.

****Taking pictures during class, making videos and/or recording classes is strictly prohibited. Please be respectful of the instructor and your classmates' privacy.****

- 4. Inclement weather:** In case of emergency or sudden college closings, the instructor will use Blackboard to make announcements. Closings and delays due to snow are always announced prominently in the college website: <https://www.montgomerycollege.edu/>. You can also subscribe to MC Alert and check the local media such as WTOP radio station.
- 5. Blackboard and online materials.** Students are expected to check Blackboard frequently for announcements and materials. Homework and the Signature Assignment will be posted to Blackboard well in advance of the submission date. Other materials such as class presentations or additional problems may be posted to Blackboard at the instructor's discretion.

This is a face-to-face class. Although the instructor will make every effort to post relevant materials to Blackboard, there may be examples, problems and explanations that are discussed during class which may not appear online. Students who miss class are responsible for catching up and making sure they get all the relevant information.

- 6. Attendance.** Attendance is *strongly encouraged*. Experience has shown that there is a strong correlation between attendance level and final grades. Students who come to class benefit from explanations, examples, hands-on practice and the opportunity to ask questions and clarifications. Students also feel more confident and engaged and are able to keep up better with the pace of the course.

Please make an effort to arrive **on time**. This is a 50 minute class. Arriving late means missing important concepts and explanations and makes it more difficult for students to follow the class.

- 7. Positive environment.** One of the instructor's goals is to maintain a positive atmosphere during class that is respectful, open-minded and thus conducive to the learning process. Behaviors such as making demands or complaining in a rough manner, yelling at classmates, laughing at someone else's questions, talking and laughing during class, sleeping or snoring during class, etc; are considered inappropriate and in violation of the Student Code of Conduct.

Students who incur in this type of attitudes will be requested to meet with the instructor and receive a private email informing them of their inappropriate behavior. Should the behavior persist, it will be reported to the Department Chair and other relevant MC offices.

Should a student have questions or concerns about the class, their grades or one of the assignments, they are very welcome to speak with me at any time. I will strive to answer all questions and provide positive feedback as long as the discussion is conducted in a respectful and civil way.

- 8. First Year Experience:** If this is your first year of college, it is important that you are off to a right start. Please visit First Year Experience website at: www.montgomerycollege.edu/counseling-and-advising/first-year-experience/.
- 9. If you are a veteran or on active or reserve status** and you are interested in information regarding opportunities, programs and/or services, please visit the Combat2College website at: <https://www.montgomerycollege.edu/veterans-and-military/combat-to-college.html> and/or contact Joanna Starling at 240-567-7103 or Joanna.starling@montgomerycollege.edu.
- 10. Tobacco free campus.** Montgomery College prohibits smoking or the use of other tobacco products on any of its campuses or other property. Students who smoke or use tobacco products will be considered in violation of the Student Code of Conduct and their behavior will be reported to the Dean of Student Development's office for the appropriate disciplinary action.
- 11. Anxiety, depression, exam anxiety and other issues.** Please remember that *mental health is health*. Montgomery College offers counseling and other resources, see <https://www.montgomerycollege.edu/life-at-mc/student-health-and-wellness/index.html>

Good luck and enjoy the course!!