



W. Fielding Rubel School of Business  
Summer 2020 Syllabus  
ECON 110-01

### **Principles of Macroeconomics**

Course Prerequisite or Co-requisite: None

Online: 6/29/2020 – 7/30/2020

#### **Instructor**

Hanson, Ryan

[rhanson@bellarmine.edu](mailto:rhanson@bellarmine.edu)

#### **Required Materials:**

Gwartney, James D., Stroup, Richard L., Sobel, Russell S., and David A. Macpherson, Economics, Sixteenth Edition, South-Western, Cengage Learning, 2015.

*Note: You do **NOT** need an online access code, so feel free to buy a used/digital copy.*

#### **and**

a web camera in order to take exams online in a secure and monitored environment. Many laptops include this already.

#### **Course Description**

Economists divide their discipline into two general areas of study: microeconomics and macroeconomics. In this course, we introduce the principles of macroeconomics—the study of how a country's economy works as a whole. We will study key historical and contemporary issues such as inflation, unemployment, economic growth, and the development of modern currency. Additionally, we will be able to take on the role of a government advisor and propose both fiscal and monetary policy solutions in order to deal with real life issues in the macroeconomy. Macroeconomics analyzes aggregate measures, such as national income, national output, unemployment and inflation rates, and business cycle fluctuations. Throughout the course, we will be relating these macroeconomic concepts to real world issues occurring in the present. In doing so, you will learn to analyze potential economic impacts of current events, consider opposing views, and draw conclusions and policy implications from tools, data, and more.



*The mission of the W. Fielding Rubel School of Business is to provide student centered, quality education in the Catholic liberal arts tradition at the undergraduate and master's levels. The Rubel School is enriched by the diverse intellectual perspectives inherent in the overall mission of Bellarmine University.*

## Course Learning Outcomes

This course meets the following business core assessment outcome adopted by the Rubel School of Business:

Students will examine the domestic and global environments of organizations.

This includes, but is not limited to coverage of the following Specific Course Objectives:

- A. This course introduces one to the concepts of scarcity, choice and opportunity costs.
- B. This course introduces one to the concepts of supply, demand, allocative efficiency and market failure.
- C. This course introduces one to the concepts of employment, inflation, GDP growth and the impact of changing deficits and debt.
- D. This course introduces one to business cycles and fiscal policy.
- E. This course introduces one to the Federal Reserve System and monetary policy.

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This course also meets the general education assessment outcome for social sciences adopted by the Department of Economics and Finance:

Students will examine a variety of business, personal and societal issues within a world of scarce resources and arrive at better informed opinions about their choices and potential actions.

This includes, but is not limited to coverage of the following General Education Objectives.

<b>Bellarmino General Education Objective</b>	<b>How this objective will be demonstrated</b>
GE1. Familiarity with Principles & Practices in Social Sciences	In exam 1, students will apply the economic tools outlined in Specific Course Objectives A & B to a variety of circumstances.
GE2. Critical Thinking Skills	In the final exam, students will demonstrate knowledge of the catalysts for economic growth, as well as the relative effectiveness of government policies in stimulating growth, as outlined in Specific Course Objectives C, D & E.

## **Course Methodology and Expectations**

The outcomes stated above will be achieved through a number of pedagogies including:

- **Lecture/Discussion**: The discussion and sharing of knowledge, experiences, opinions and ideas sharpens analytical skills, improves judgment, and enhances conceptual skills. Assigned readings will be covered in lectures to varying degrees. In some instances, the basic concepts and theories will be addressed in detail while in others additional examples, applications, and extensions of the material will be presented or solicited.
- **Individual assessments and assignments**: With course assignments and tests, students will continue to develop their critical thinking skills.

**Before our Zoom meetings**, students should read the text material and watch the video lectures. The textbook in this course is fairly easy to read and understand. You may find that to be an advantage, but there is a danger, too. When something is easy to read and understand, you may get the feeling that after you have understood it, you have learned it. Reading and understanding is only the first step.

The next step is to test yourself on each of the major concepts by doing the online problems. There are numerous homework questions of various kinds which will let you test yourself and see how well you have learned the chapter. Once you have completed the graded problems, look over the questions that you missed and try to understand the underlying principle. Reread that portion of the chapter if necessary. Ask questions during our Zoom meetings or during office hours.

When there are graphs in the chapter, **you must practice drawing the graphs and explaining them to yourself**. These are often some of the most important macroeconomic concepts so you should make sure you fully understand them.

If you do everything suggested here you should be spending at least two hours each weekday on economics. But it may take you as much as three or even four hours, depending on how rapidly you work and how quickly these economic principles stick in your mind. But if you will do this, there is no question that you will learn economics very well.

If you will follow the suggested procedure, studying for exams will be easy. All you will need is a review (on average, about 6 hours) and you will be ready to make an A or B on the exam. This is often done a little at a time during the week prior to the exam instead of trying to cram the day of the exam itself. If you wait until the exam is approaching and they try to assimilate all this understanding, you won't do very well. And you will feel cheated because you studied so hard for the exam.

## **Teaching Philosophy and Methods**

I love teaching and I look forward to interacting with you throughout the semester about macroeconomics or other concerns you might have. The course will be a mixture of assigned readings, video lectures, live Zoom meetings, and group discussions. This will allow students to maintain a flexible schedule while ensuring active learning and discussion. I will occasionally ask you to compare answers to a problem or work together on a question with fellow classmates. Working together will serve as a nice break from lecture and will increase the amount of macroeconomics that you learn.

Note, although this course is only five weeks long, the material is the same as a semester long course. This means that we must maintain a brisk pace; make sure to keep up with the material as it is released and assigned. If you have any questions or do not understand a concept, reach out as soon as possible. Macroeconomic theory builds upon itself and misunderstanding the fundamentals may lead to more confusion later in the term.

## **Grading System**

Your grade will be determined from your final exam score, your midterm exam score, the average of the top eight (out of ten) online homework assignments, the average of four weekly quizzes, and your overall Zoom attendance and participation. The weights of each group are as follows:

<b><u>Assignment</u></b>	<b><u>Percentage of Final Grade</u></b>
Final Exam	30%
Midterm Exam	25%
Homework Average	25%
Quiz Average	10%
Zoom Participation	10%

Feel free to contact me if you would like to compute your current grade and/or estimates for what you need to get on an exam in order to achieve a certain grade.

## **Exams**

Due to the shorter length of the online course, there will be two exams. The midterm exam is worth 25% of your final grade and will test core fundamental theory and concepts. The final exam is **cumulative**, but the emphasis will be on new material. The exams cover material from class, the text, and any additional assigned readings.

**The Midterm Exam will take place on July 17<sup>th</sup> and the Final Exam will take place on July 30<sup>th</sup>.**

**Exams will be monitored using Examity.** You will be required to sign in through the link on Moodle, download an attachment, verify your identity, and then keep the microphone and webcam on during the entire time. You can take your exam at any point during the day of the exam, but you must schedule your two-hour slot in advance. More details can be found on Moodle at the top.

### **Online Homework**

There will be ten online homework assignments that will be posted to Moodle throughout the term. **The lowest two homework grades will be dropped.** Homework assignments will be staggered throughout the term to make sure that students keep up with the material at an appropriate pace. A tentative schedule for homework can be found below:

<b>Assignment</b>	<b>Chapters Covered</b>	<b>Available</b>	<b>Due Date</b>
Homework #1	1-3	6/29/20	7/3/20
Homework #2	4-5	6/29/20	7/8/20
Homework #3	7	7/3/20	7/11/20
Homework #4	8	7/3/20	7/11/20
Homework #5	9	7/10/20	7/16/20
Homework #6	10	7/10/20	7/16/20
<i>(Midterm Exam)</i>			
Homework #7	11	7/18/20	7/25/20
Homework #8	12	7/18/20	7/25/20
Homework #9	13	7/22/20	7/29/20
Homework #10	14 & 15	7/22/20	7/29/20

*(Final Exam)*

A simple course calendar is attached at the end of the syllabus.

### **Zoom Attendance and Participation**

While the majority of the course will be taught via recorded video lectures and online homework, we will have a live meeting/lecture on Zoom each week. Zoom meetings will occur from 3:00-5:00PM on Thursdays (the original time for this course). During these times, I will be going over some of the more important concepts with examples. I will make sure to emphasize material that students have considered difficult or confusing in the past in order to hopefully make it clearer for you.

These live lectures will give you the opportunity to ask questions to help clarify your understanding. While I will have material prepared, you should feel free to ask questions about your homework or the material throughout. I will occasionally ask questions to start a discussion or separate students into smaller groups to work together for examples.

You will be required to have a web camera for these sessions. If you have a camera on your laptop or phone, these should work. You should create a Zoom profile and test the software to make sure that it is working prior to the first live lecture.

During Zoom lectures, you are expected to have your camera on and be paying attention, similar to how you would be for an in-person course. You should be taking notes and following along with the examples. **Being present and respectful during Zoom**

**lectures will earn you a 9/10 for your Zoom grade each week.** To get the remaining point, you should be actively participating, asking and answering questions, and contributing to group discussions.

### **Weekly Quizzes**

Each week during the live Zoom lectures, we will have a short quiz over that week's readings. These quizzes will be **open note** and you will be split into small groups to allow you to **work together**. The quizzes will typically only be 3-5 questions and should only take about 20 minutes. These are not meant to be extremely stressful; they are merely ways for me to ensure that students are watching the video lectures and reading the text at a proper pace. If you have watched the video lectures and read the text prior to our Thursday meetings, these should be fairly routine and simple questions.

### **Administrative Details**

As a Bellarmine University student, we expect you to be engaged in the learning process throughout the semester. We also understand circumstances may arise during the semester that may impact your success as a student. Please note the following resources that may be helpful to you based on certain circumstances.

### **ACADEMIC HONESTY**

Bellarmino University exists for the sake of the advancement of knowledge; the pursuit of truth; the intellectual, ethical, and social development of students; and the general well-being of society. All members of our community have an obligation to themselves, to their peers, and to the institution to uphold the integrity of Bellarmine University. In the area of academic honesty, this means that one's work should be one's own and that the instructor's evaluation should be based on the student's own efforts and understanding. When the standards of academic honesty are breached, mutual trust is undermined, the ideals of personal responsibility and autonomy are violated, teaching and learning are severely compromised, and other goals of the academic community cannot be realized. For a thorough description of the University's policy, including penalties for acts of academic dishonesty and breaches of integrity, please refer to the Undergraduate Academic Policies' Academic Honesty and Integrity Policy in the current Bellarmine Course Catalog at <https://catalog.bellarmino.edu/2019-2020/>.

Bellarmino's post-baccalaureate programs, including professional programs, may have established policies addressing violations of academic honesty and integrity which may not mirror the penalties noted for the institution's baccalaureate/undergraduate programs. Students enrolled in the programs are responsible for familiarizing themselves with these policies and are subject to the penalties noted in the program should they be charged with a violation of academic honesty and/or integrity, and the Department Chairperson will enforce the program's policies.

## **UNIVERSITY-SPONSORED TRAVEL NOTIFICATION and EXTENDED ABSENCE**

The University requires students who will be absent from class while representing the University to inform their instructors as follows: 1) students must meet with each instructor in the first week to discuss the attendance policy and arrangements for absences related to University-sponsored events; and 2) a week prior to each absence, student athletes must pick up their Absentee Notification Forms from the Athletics Office in Knights Hall and have them signed by one of the Assistant Athletic Directors before providing them to the instructor. Students participating in University events not sponsored by the Athletics Department must provide the instructor with a signed Student Absentee Notification Form, available on One Bellarmine, at the earliest possible opportunity, but not later than the week prior to the anticipated absence. The Student Absentee Notification Form does not serve as an excused absence from class. Your instructor has the final say about excused and unexcused absences and it is the student's responsibility to know and abide by the instructor's policy.

Should you need to miss class because of a death in the family, hospitalization or extreme illness, you may contact the Dean of Students Office (502.272.8150) for assistance in notifying your professors.

## **STUDENT SUCCESS CENTER**

The Student Success Center provides programs and services available to all students at the university and is committed to supporting every student. Students are encouraged to access services early and often, as the most successful students are those who utilize the resources available to them. The Student Success Center is located on the B-Level of the W. L. Lyons Brown Library and is home to Academic Advising, Tutoring Center, Writing Center, Testing Center, Pioneer Scholars Program, Learning Communities, and a variety of other programs and services. For more information, please visit [www.bellarmino.edu/studentsuccess](http://www.bellarmino.edu/studentsuccess), email [studentsuccess@bellarmine.edu](mailto:studentsuccess@bellarmine.edu), call 502.272.7400, or find the SSC on social media.

## **DISABILITY SERVICES**

Students with disabilities who require accommodations (academic adjustments and/or auxiliary aids or services) for this course must contact the Director of Disability Services, Ronda Purdy, located in CNMH 076, or Jessiemarie Voigt, administrative assistant, in CNMH 074). Students can apply for services online at <https://bellarmine-accommodate.symphlicity.com/> or call 502.272.8490 or email [rpurdy@bellarmine.edu](mailto:rpurdy@bellarmine.edu) for more information. Students are encouraged to make these arrangements with Disability Services as early in the semester as possible so that a student and his/her course instructor can collaborate for a successful course experience.

## **TITLE IX and SEXUAL MISCONDUCT NOTIFICATION**

Sexual misconduct (including sexual harassment, sexual assault, and any other nonconsensual behavior of a sexual nature) and sex discrimination violate University policies. Students experiencing such behavior may obtain confidential support from the Counseling Center (502.272.8480), and Campus Health Services (502.272.8313). To report sexual misconduct or sex discrimination, please contact Lynn Bynum, the Title IX Coordinator (502.272.8236), the Dean of Students Office (502.272.8150) or the Office of Public Safety (502.272.7777). Disclosure to University faculty or instructors of sexual misconduct, stalking, domestic violence, dating violence, or sex discrimination occurring on campus, in a University-sponsored program, or involving a campus visitor or University student or employee (whether current or former) is not confidential under Title IX. Faculty and instructors must forward such reports, including names and circumstances, to the University's Title IX Coordinator. For more information, see the Sexual Misconduct Advocacy and Resource Guide at ([www.bellarmino.edu/sexualmisconduct](http://www.bellarmino.edu/sexualmisconduct)).

## **BIAS INCIDENT REPORTING**

Bellarmino University values and celebrates the diverse backgrounds, cultures, experiences and perspectives of our community members. Bias-related incidents, including slurs based on racial or ethnic identity, faith tradition, gender identity, sexual orientation, ability and others, create a hostile educational, living and working environment and such acts are not tolerated in our academic community. The term "bias-related" refers to language, behaviors and acts **committed against or directed toward a person or property that are motivated, in whole or in part, by a bias against race, color, religion, sex, sexual orientation, gender identity, national or ethnic origin, age, status as an individual with a disability, protected veteran status, genetic information, or other protected classes** as required by law and that interferes with one's educational opportunities or disrupts the learning environment. These categories are examples and are not an exhaustive list of attributes or characteristics protected under this policy.

If you experience or witness a bias-related incident contact the Office of Public Safety at 502.272.7777, which is open 24 hours a day, 7 days a week. You will be put in contact with a **Bias Response Team Member**. A Bias Response Team member will promptly review all bias incident reports and treat the reports in the highest level of confidentiality possible. You may also report a bias-related incident by completing the Bias Incident Report form (reports may be made anonymously) located at [www.bellarmino.edu/studentaffairs](http://www.bellarmino.edu/studentaffairs). For more information about bias-related incidents or the Bias Response Team, contact Patrick Englert, Associate Vice President for Student Affairs, at [penglert@bellarmino.edu](mailto:penglert@bellarmino.edu) or 502.272.8323.

## **CHOSEN NAME**

To encourage a more inclusive and welcoming campus, Bellarmine has established the policy whereby a community member has the option to use a chosen name on campus whenever possible. The chosen name must be reasonable and may not be used to misrepresent the individual. This name will appear wherever a legal name is not necessary. A student wishing to use a chosen name may do so by visiting the self-service page on one.bellarmino. After clicking on self-service, click the displayed username in the upper right hand corner of the page. A drop down menu will appear, click on user profile, and under personal identity details click the pencil to edit. Be sure to click save after entering information. Use of the legal name will continue to be required for certain documents, including but not limited to, payroll records, billing records, financial aid documents, transcripts, medical records and federal immigrations documents. Students will need to visit the help desk to get a new ID that reflects the chosen name. Students may contact the Registrar's office at [registrar@bellarmine.edu](mailto:registrar@bellarmine.edu) or 502-272-8133 for questions about updating chosen name in self-service.

## **PRONOUNS AND GENDER IDENTITY**

Students may select pronouns to be displayed on class rosters. Pronouns are viewable to faculty and staff members of the Bellarmine community. If no pronoun has been selected, pronouns will not be displayed. Gender identity is not displayed on class rosters. A student wishing to select pronouns may do so by visiting the self-service page on one.bellarmino. After clicking on self-service, click the displayed username in the upper right hand corner of the page. A drop down menu will appear, click on user profile, and under personal identity details click the pencil to edit. Be sure to click save after entering information. Students may contact the Registrar's office at [registrar@bellarmine.edu](mailto:registrar@bellarmine.edu) or 502-272-8133 for questions about updating pronouns and/or gender identity in self-service. For support or additional resources regarding gender identity contact the Office of Identity and Inclusion at [jfrazier2@bellarmine.edu](mailto:jfrazier2@bellarmine.edu) or 502-272-7304.

**Tobacco Policy:** As of January 1, 2010 Bellarmine is a tobacco free campus. This applies to indoor and outdoor spaces.

## Undergraduate Business Core Learning Experiences

UGCC approved (May 2, 2018)

Note: X signifies primary responsibility

		General Skill Areas												
		ACCT 344	ACCT 346	BUSA 300	BUSA 301	BUSA 302	BUSA 303	BUSA 304	FINA 315	BUSA 346	BUSA 410	ECON 440	ECON 441	ECON 442
GS1	Written and oral communications			<u>X</u>		<u>X</u>	X			X				
GS2	Ethical understanding and reasoning		X			<u>X</u>	X			X		<u>X</u>		<u>X</u>
GS3	Analytical thinking	<u>X</u>	X		X		<u>X</u>		<u>X</u>		X		X	
GS4	Information technology							<u>X</u>	<u>X</u>					
GS5	Interpersonal relations and teamwork	X			<u>X</u>	X								
GS6	Diverse and multicultural work environments			<u>X</u>	<u>X</u>	X								
GS7	Reflective thinking (in the context of society)				X	<u>X</u>			X	<u>X</u>				
GS8	Application of knowledge (translation into practice)	X	<u>X</u>		X			<u>X</u>	<u>X</u>		X	X	X	X
		General Business Knowledge Areas												
GB1	Economic, political, regulatory, legal, technological, and social contexts of organizations in a global society				X	X	<u>X</u>				<u>X</u>	X	X	X
GB2	Social responsibility, including sustainability, diversity and ethical behavior and approaches to management					X	<u>X</u>	X		X		<u>X</u>		<u>X</u>
GB3	Financial theories, analysis, reporting, and markets	<u>X</u>	<u>X</u>					<u>X</u>						

GB4	Systems and processes in organizations, including planning and design, production/operations, supply chains, marketing, and distribution	X	<u>X</u>				X		<u>X</u>						
GB5	Group and individual behaviors in organizations and society					<u>X</u>				X	<u>X</u>			<u>X</u>	
GB6	Evidence-based decision making that integrates current and emerging business statistical techniques, data management, data analytics and Information technology in the curriculum.			X			X	<u>X</u>	<u>X</u>						
GB7	Student experiences integrate real-world business strategies, privacy and security concerns, ethical issues, data management, data analytics, technology driven changes in the work environment, and the complexities of decision making	X	X		<u>X</u>	X	X		<u>X</u>	X					

# 2020 JULY

Sun	Mon	Tue	Wed	Thu	Fri	Sat
28	29	30	1	2 Zoom	3 Homework #1 Due	4
5	6	7	8 Homework #2 Due	9 Zoom	10	11 Homework #3 Due Homework #4 Due
12	13	14	15	16 Zoom Homework #5 Due Homework #6 Due	17 MIDTERM EXAM	18
19	20	21	22	23 Zoom	24	25 Homework #7 Due Homework #8 Due
26	27	28	29 Homework #9 Due Homework #10 Due	30 FINAL EXAM	31	1