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ECO 12 Macroeconomics Syllabus

Karen David Prof.

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Department of Social Sciences
Bronx Community College of CUNY

ECO 12-D05W (16192)

Economics 12: **Macroeconomics** (3 credits) - 6 pages
Fall 2024

Instructor: Prof. Karen David
Meeting: Room: Tuesdays and Thursdays 10-11:15 Colston 214

Office Hours: Mondays at 5 pm via zoom
https://us02web.zoom.us/j/82421243980?pwd=NXk0NUltL1F3a2tWVUR6ZU9RTEZLZz09

Passcode: 658147

Email: Karen.David@BCC.CUNY.EDU

Course Description:
This is an introductory course in macroeconomic theory. It introduces students to the core concepts of economics such as: scarcity, opportunity cost, tradeoffs, and specialization. It examines how demand and supply jointly determine the market price and then illustrates how the concepts of aggregate demand and aggregate supply operate at the national level. It further examines how to measure the value of the nation's wealth, gross domestic product, inflation, unemployment rates, economic growth, and international trade. The ways in which fiscal and monetary policy are utilized to maintain the stability of the national economy are also examined.
This Macroeconomics class meets twice a week in person Tuesdays and Thursdays 10-11:15 Colston 214. The class platform is Brightspace. All assignments and handouts are available via Brightspace. Attendance is required. **Students must check Brightspace Announcements and BCC email daily.**

Writing Intensive:
This is a writing intensive course; it fulfills one of two WI requirements needed for graduation. That means that this class gives extra writing assignments, both in and out of class, to promote critical thinking, analytical skills, and to help students learn how to assert an argument in an academic fashion. Students are required to write several low-stakes or informal assignments to practice their writing and develop their ideas. Students are also required to write high-stakes or formal papers out of class that will earn letter grades. High-stakes assignments are scaffolded which means that students will write and receive feedback on small, important components of their papers and will be able to revise drafts.

Grading Policy:

Four Exams during semester (drop lowest grade)	45%
Final Exam	20%
Homework and Discussion	15%

2 Writing Assignments	15%
Attendance	5%
Total =	100%

Learning Objectives

This course meets the General Education goals of BCC graduates in areas of reasoning and analysis, information literacy, global awareness and communication. To demonstrate these proficiencies students will be asked to meet the learning outcomes outlined below.

- Gather, interpret, and assess information about the US Macro economy and the historical development of US Economic Policy (i.e., social maintenance programs, fiscal and monetary policy) from a number of sources including the textbook, primary source materials including on-line data bases (for example, BLS and BEA) and newspaper articles.
- Through their readings, writing assignments, oral presentations and exams, students will evaluate evidence and critically analyze US macroeconomic government policies, such as unemployment compensation, taxes, Social Security, Medicare and other social maintenance programs.
- Through their readings, writing assignments, and exams, students will identify and apply economic concepts to the US economy, such as Gross Domestic Product (GDP), business cycles, consumption, savings, inflation, interest rates, and investment.
  These concepts will be utilized
  - •to evaluate the US macro-economy and its health, both at the present time and historically;
  - •to assess the impacts in the US on diverse socio-economic sectors of society (i.e., how outcomes may vary by race, gender, income and education level);
  - •to compare and contrast diverse economic philosophies/ideologies (Classical, Neo-classical, Keynesian) in an assessment of the US economy and US Economic Policy;
  - •to evaluate the efficacy of US markets historically (laissez faire vs. regulated markets) and in their ability to operate efficiently.

    - •Through their readings, writing assignments, oral presentations and exams, students will analyze and discuss: a) common contemporary US institutions, such as, state and local governments, US Banks, Brokerage Houses and Insurance Companies, US government regulatory agencies; b) life patterns of unemployment (differences in unemployment by race, gender, age, etc.); and c) US education system, US Unions and how these institutions experience differentiation by race and gender, both presently and historically.
- Through their readings, writing assignments and exams, students will evaluate and critically analyze the various traditions in Macroeconomics – Classical,

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Keynesian, Neo-Classical and Monetarist – and how those traditions influence US economic policy (i.e., New Deal, Great Society, Reagan Revolution, taxes, social programs), both presently and historically.

Required Materials

Free Online Textbook:

Your professor recognizes the financial burden associated with purchasing textbooks. Therefore, she has revised OpenStax's Introduction to Macroeconomics 3e textbooks so that students will have a **free online** Open Educational Resource (OER) textbook specifically tailored for student needs in this course.
The link to this textbook is https://pressbooks.cuny.edu/macroeconomics/

Textbook citation:
Schapiro, D., MacDonalds, D., & Greenlaw, S.A. (2024). Principals of macroeconomics 3e: A revised, online textbook for Bronx Community College students (K. David, Ed.). Bronx Community College. Link.

Calculator - you need a calculator that can add, subtract, multiply, and divide. You may not use a cell phone.

Exams: - There will be four exams (including the final exam) in this course. Student lowest exam grade (except the final exam) will be dropped. The exam tests the ability to solve problems, understand graphs, and understand cause and effect. The final exam is not cumulative; it will only be based on the last section of the course.

Policy on Exams - There is no make up for exams. If a student misses an exam, that grade will be dropped. If students missed two exams, they will receive a zero in the second exam.

Homework and Discussion Forum: Every week there will be an assignment due on Brightspace. Homework represents 15% of your final grade and must be submitted on time.

Attendance Rules – attendance represents 5% of overall grade. Students can miss up to 4 classes.

Brightspace –is an integral part of this course, students are required to check Brightspace daily. **Every week there will be homework assigned on Brightspace.**

Waiting period for instructor tardiness: Students must wait 15 minutes unless notified by the office to wait longer.

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Medical emergency/excused absence procedure:
1 – Notify the instructor, as soon as practical, within 24 hours;
2 – Provide written verification, within 48 hours of returning to class, from a medical professional that substantiates the absence. Instructor will not call or email to substantiate any absence. Routine and non-emergency visits will not qualify at all.
3. Both #1 and # 2 need to be satisfied for excused/valid absence. Without such, it will become an unexcused absence.

Calculator: - You need a calculator for this course. On most exams you will be required to complete some math problems. While the computations are not complex, you will find it advantageous, in terms of saving time, to have a calculator with you. You will not be allowed to borrow or loan a calculator during an exam. You may not use a cell phone.

Grade of WU: - per college policy when you have missed 7 or more hours of class, due to unexcused absences, you will receive a grade of WU for the course, which is an F equivalent.

Lateness/Leaving Early: - This class will start promptly. If you are late to class I will assume that you are absent, unless you notify me at the end of class that you arrived late. **Each two lateness/leaving early will count as one unexcused absence, at a minimum**. This class will also end at the appropriate time. If you leave early, the same penalties apply as if you were arriving late

BCC email – make sure your BCC email is set up, working properly and that you access it on a regular basis. The official form of communication for the college is done through BCC email. This will also be one of the official ways we communicate for the course (as well as in class). This is very important for announcements that may be sent out as reminders or for messages sent in- between class meetings.

Per college and course policy – there is no eating, no drinking, no tobacco, e-tobacco or tobacco like products in the classroom.

Students with disabilities – students with disabilities that want them considered need to register with the appropriate campus offices, self-identify themselves in a timely manner. Speak to me privately, in person or via email, if you are unclear where to start.

Communication is important. Please email me with any issues at:
Karen.David@BCC.CUNY.EDU

Final grades/averages as defined by BCC are:
A+ (97-100), A (93.0-96.9), A- (90.0-92.9);


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B+ (87-89.9), B (83.0-86.9), B- (80.0-82.9);
C+ (77-79.9), C (73.0-76.9), C- (70.0-72.9);
D+ (67-69.9), D (63.0-66.9), D- (60.0-62.9); F (0-59.9);
WU = excessive absence from class (F equivalent),
WN = Withdrawn from class for complete non-attendance

List of Tentative Topics

List of Topics	Name of Chapter	Chapter
Introduction to Economics; Definition, Scarcity, Resources and Opportunity Cost	What is Economics and Why do We Study Economics	1.1 and 1.2
Two Economic Models: Circular Flow and Production Possibility Frontier	Theories and Economic Models	2.1
Exam 1 – Chapters: 1.1,1.2 and 2.1		
Demand, Supply and Market Equilibrium	Demand and Supply and Changes in Market Equilibrium	3.1 and 3.2
Exam 2 – Chapters: 3.1 and 3.2		
Gross Domestic Product, Nominal vs. Real GDP	GDP: Measuring the Size of the Economy	4.1 and 4.2
Business Cycle, GDP as a Measurement of Economic Wellbeing	Business Cycle and the Wellbeing of the Society	4.3 and 4.4
Three Main Macroeconomics Goals and Productivity	Three Main Macroeconomics Goals and Productivity and Growth	5.1 and 5.2
Unemployment, the Unemployment Rate, Different Types of Unemployment, Unemployment Insurance and Classical View on Unemployment	The Unemployment Rate; Patterns of Unemployment; Categories of Unemployment and Unemployment Insurance	6.1, 6.2, 6.3 and 6.4
Inflation	Inflation	7.1
Exam 3 – Chapters: 4.1 – 7.1		
Government Role. Fiscal Policy and Automatic Stabilizers	Government Role, Government Spending and Automatic Stabilizers	8.1, 8.2 and 8.3
Money and the Monetary System, the Role of Commercial banks	Money and Its Functions; Measuring Money and The Role of Commercial Banks	9.1, 9.2 and 9.3
The Fed and Monetary Policy	The Federal Reserve System; Functions of the Fed; How the Fed Executes Monetary Policy and Monetary Policy Outcome	10.1, 10.2, 10.3 and 10.4
Final Exam – Chapters: 8.1-10.4		

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