

Point Loma Nazarene University
ECO 330 – Intermediate Macroeconomics
Delivered as an Independent Study

General Information

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| Students | This independent study course syllabus is prepared for Mr. Frank Kalinski and Mr. Seth Judd. | | |
| Instructor | Rebecca A. Havens, Ph.D. Professor of Economics Fermanian School of Business, Room 125 O. 619-849-2293 C. 619-990-4699 E. beckyhavens@pointloma.edu | Semester | Fall 2020 |
| | | Units | 3 |
| | | Meetings | Zoom TBA (as needed) |
| Textbook | <i>Macroeconomics</i> , by Rodiger Dornbusch, Stanley Fischer and Richard Startz, 12 th edition, McGraw-Hill Irwin, 2014. | | |
| ECO 330 Catalog Description | <p>This course will prepare students to gain an understanding of the diverse macroeconomic models at the intermediate level. The teaching and learning of intermediate macroeconomics focuses on the variables that determine national output, income, employment, money, inflation, interest rates, exchange rates, capital flows, and international trade. The theory of economic growth and macroeconomic equilibrium analysis forms an integral part of this course. The development of modern macroeconomic models are presented and discussed. The Keynesian IS-LM model will be used, among others, to explain economic fluctuations and fluctuations in monetary and fiscal policies within closed and open economies.</p> <p>Prerequisite(s): ECO 101 and MTH 173 or consent of instructor.</p> | | |
| University Mission | <p><i>To Teach – To Shape – To Send</i> <i>Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. Being of Wesleyan heritage, we aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.</i></p> | | |
| FSB Mission | <p><i>Character – Professionalism – Excellence – Relationships – Commitment – Innovation</i> <i>As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.</i></p> | | |
| FSB Program Learning Outcomes | <p>Students who complete the program in Business Administration will be able to:</p> <ol style="list-style-type: none"> 1. Exhibit general knowledge of theories and practices in the core areas of business. 2. Critically analyze and apply business knowledge to solve complex business situations. 3. Demonstrate effective business communication through both written and verbal means. 4. Formulate decisions informed by ethical values. 5. Collaborate effectively in teams. | | |

General Information (continued)

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| Course Learning Outcomes | <p>Students who complete this course will:</p> <ol style="list-style-type: none"> 1. Exhibit knowledge of the fundamental concepts of macroeconomic models. 2. Critically analyze macroeconomic models and their relevance to the quality of everyday life for a country's citizens and residents. 3. Evaluate the application of macroeconomic models to important current social issues. 4. Demonstrate an understanding of the connection between social problems and the national economy. 5. Reflect on moral and ethical values in the context of macroeconomic models and economic outcomes through written work. |
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Academic Work Requirements

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| Credit Hours and Work Expectations | <p>To complete this 3-unit independent study, the student will record at least 114 hours of time in learning activities directly related to the learning outcomes of the course, including periodic meetings with the professor (as needed).</p> |
| Academic Work | <p><i>Reading Journal</i> After (during) reading each chapter, record notes and thoughts in a Reading Journal. Ask the questions and write responses to the questions for presentation on macroeconomic models. Record applications in society that come to mind. Keep a record of the time spent working on this course in your reading journal (record the time spent for all academic work in the course). <i>Journal format:</i> this can be hand-written or typed (turn in by section with the presentations on macroeconomic models) Section 1: Chapters 1-2 – intro & national income accounting Section 2: Chapters 5-6 – aggregate supply & demand Section 3: Chapters 7-8 – inflation & unemployment Section 4: Chapters 9-12 – stabilization Section 5: Chapters 17 & 19 – the Fed & financial markets Section 6: Chapter 20 – the national debt</p> <p><i>Presentations on Macroeconomic Models</i> Presentations (10 minutes) on readings will summarize the content and answer the following questions:</p> <ol style="list-style-type: none"> 1. Explain what you learned from this reading. 2. What is one thing you already knew? 3. What is one new thing you learned? 4. What is the most important point (take-away)? 5. How is this reading relevant to the important issues in our society? 6. What is one practical thing that you can use in your life or future work? <p><i>Presentation format:</i> prepare a power point and share with the professor (10 minutes) over zoom (as long as the semester remains fully online)</p> |

Academic Work Requirements (continued)

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| Academic Work (continued) | <p><i>Macroeconomics & Society Papers & Presentations</i></p> <p>Three short papers (and presentations) will apply macroeconomic concepts to current events. Address the questions given (add your own questions when appropriate). Cite at least two additional sources beyond our reading to inform your analysis.</p> <p>Topics:</p> <ol style="list-style-type: none"> 1. Economic well-being. What are the economic indicators (measures) of economic status for the national economy? Are these indicators adequate? Speak to the limits of the traditional indicators used and discuss what is missing. What would you add to get a better view of how the national economy is doing? 2. Recession & the coronavirus. The US is currently experiencing high unemployment rates due to the coronavirus. Explain the current situation in terms of the macroeconomic models we have learned. How does this affect the average American? Also, explain why the stock market keeps trudging upward, even hitting new highs in the midst of a pandemic and these high unemployment rates. 3. The national debt. The US national debt is climbing. Analyze the costs and benefits of incurring a larger and larger debt. Within the last four years, tax cuts and the current pandemic relief bills have increased the debt. Using the models from class and these examples, explain when it is appropriate to deficit spend, or incur more debt. What is your recommendation for future macroeconomic planning with respect to the US economy and the national debt? <p><i>Paper format:</i> APA, cite at least two additional sources beyond the text (5 pages)</p> <p><i>Presentation format:</i> 10-15 minutes, power point, discuss your findings from the paper, cite sources</p> <p><i>Final Paper & Presentation</i></p> <p>In the final paper, the student will summarize what he learned from the course overall, and apply it to his future career goals. External sources should be used to provide professional information about your career goals.</p> <p><i>Paper format:</i> APA, cite sources (5 pages)</p> <p><i>Presentation format:</i> 10-15 minutes, power point, discuss the content of your paper, cite sources</p> |
| University Policies & Support | <p><i>All academic policies in the Catalog will be followed, including but not limited to: academic honesty, academic accommodations, attendance, etc. The professor is willing to do everything possible to help students succeed in this course. Student feedback is always welcome.</i></p> |

Course Schedule

| Week | Topic | Reading | Academic Work |
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| 1 | Getting Started | | |
| Section 1: Chapters 1-2 – intro & national income accounting | | | |
| 2 | Introduction | Chapters 1 | |
| 3 | National Income Accounting | Chapter 2 | <i>Presentation #1: Chapters 1-2</i> |
| Section 2: Chapters 5-6 – aggregate supply & demand | | | |
| 4 | Aggregate Supply & Demand | Chapter 5 | |
| 5 | Aggregate Supply & the Phillips Curve | Chapter 6 | <i>Presentation #2: Chapters 5-6 Macro & Society #1: Economic well-being</i> |
| Section 3: Chapters 7-8 – inflation & unemployment | | | |
| 6 | Inflation | Chapter 7 | |
| 7 | Unemployment | Chapter 8 | <i>Presentation #3: Chapters 7-8</i> |
| Section 4: Chapters 9-12 – stabilization | | | |
| 8 | Stabilization Policy | Chapter 9 | |
| 9 | Income & Spending | Chapter 10 | |
| 10 | Money, Interest & Income | Chapter 11 | |
| 11 | Monetary & Fiscal Policy | Chapter 12 | <i>Presentation #4: Chapters 9-12 Macro & Society #2: Recession & the coronavirus</i> |
| Section 5: Chapters 17 & 19 – the Fed & financial markets | | | |
| 12 | The Fed, Money & Credit | Chapter 17 | |
| 13 | Financial Markets & Asset Prices | Chapter 19 | <i>Presentation #5: Chapters 17 & 19</i> |
| Section 6: Chapter 20 – the national debt | | | |
| 14 | The National Debt | Chapter 20 | <i>Presentation #6: Chapter 20</i> |
| 15 | Wrap-up Thanksgiving Holiday | | <i>Macro & Society #3: The national debt</i> |
| 16 | Finals Week | | <i>Final Paper & Presentation</i> |

Grades

Grades will be based on the following:

Graded Assignments: Point Distribution

Note: as needed, there may be small variations made to this point distribution, for the benefit of all involved.

| Graded Assignment | Points | Percent |
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| Reading Journal [6 x 25 pts] | 150 | 15% |
| Presentations on Macroeconomic Models [6 x 25 pts] | 150 | 15% |
| Macroeconomics & Society Papers [3 x 100 pts] | 300 | 30% |
| Macroeconomics & Society Presentations [3 x 50 pts] | 150 | 15% |
| Final Paper | 150 | 15% |
| Final Presentation | 100 | 10% |
| Total Points | 1000 | 100% |

Grading Scale: Course grades will be determined according to the percent of total points earned, as follows.

Grade Scale

Note: a student's attitude and overall engagement will be considered in borderline cases.

| Standard Grade Scale Based on Percentage of Points Earned | | | | |
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| A | B | C | D | F |
| A 93-100 | B+ 87-89 | C+ 77-79 | D+ 67-69 | F ≤ 59 |
| A- 90-92 | B 83-86 | C 73-76 | D 63-66 | |
| | B- 80-82 | C- 70-72 | D- 60-62 | |