

	Fermanian School of Business Principles of Macroeconomics - ECO1001 3 Units
Spring 2023	

Meeting days: Monday	Instructor title and name: Brad Reinard
Meeting times: 6pm - 8:45pm	Phone:
Meeting location: LBST202	Email: breinard@pointloma.edu
Final Exam: Monday, April 24, 2023	Office location and hours: By appoint. via Zoom

PLNU Mission

To Teach ~ To Shape ~ To Send

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 is an expression of faith. Being of Wesleyan heritage, we strive to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

Foundational Explorations Mission

PLNU provides a foundational course of study in the liberal arts informed by the life, death, and resurrection of Jesus Christ. In keeping with the Wesleyan tradition, the curriculum equips students with a broad range of knowledge and skills within and across disciplines to enrich major study, lifelong learning, and vocational service as Christ-like participants in the world's diverse societies and culture.

Fermanian School of Business Mission

Character – Professionalism – Excellence – Relationships – Commitment - Innovation

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.

COURSE DESCRIPTION

This course provides an understanding of fundamental principles governing production, distribution, and exchange of wealth with emphasis on current economic problems, for business majors. Topics include national income determination, fiscal policy, monetary policy, economic stabilization policy, international linkages, balance of payment issues, exchange rate determination and international trade.

COURSE LEARNING & PROGRAM LEARNING OUTCOMES

Upon completion of this course, students will be able to:

1. Exhibit an understanding of key economic indicators, including: GDP, employment and inflation (PLO 1).
2. Describe aggregate demand and aggregate supply and explain how these impact key economic indicators (PLO 1 & 2).
3. Explain how fiscal and monetary policies impact key macroeconomic variables during recessionary and inflationary gaps (PLO 2).
4. Recognize and use theories and models of economic growth and principles of international finance (PLO 1, 2, C1, E1, E3 & F4).
5. Demonstrate an understanding of ethical and moral responsibilities regarding good stewardship given scarce economic resources (PLO 4).

FOUNDATIONAL EXPLORATIONS LEARNING OUTCOMES

FELO 1d. Critical Thinking: Students will be able to examine, critique and synthesize information in order to arrive at reasoned conclusions.

REQUIRED TEXT

Eric P. Chiang, **Macroeconomics: Principals for a Changing World**, 6th Edition, 2023, Macmillan Learning (ISBN:9781319420017)

- The ISBN information given above is for the e-book version. I am assigning this version because of affordability. You are welcome to choose another version of this textbook such as the hard copy. More information here: <https://store.macmillanlearning.com/us/product/Microeconomics-Principles-for-a-Changing-World/p/1319330541>

COURSE CREDIT HOUR INFORMATION

In the interest of providing sufficient time to accomplish the stated Course Learning Outcomes, this class meets the PLNU credit hour policy for a 3-unit class delivered over 16 weeks. Specific details about how the class meets the credit hour requirement can be provided upon request.

ASSESSMENT AND GRADING

Grades are calculated as follows:

- Exam 1: 25%
- Exam 2: 25%
- Final Exam: 25%
- Homework: 10%
- Group Essay: 10%
- In-Class Participation (Kahoot quizzes): 5%
- Up to 5 bonus points

Each student's grade will be based on 3 exams (completed in class), 13 homework assignments, group essay, in-class participation in activities, and bonus points from ranking in kahoot quizzes.

Exams: There are three (3) exams in total. You are required to take all exams at the scheduled time, unless you have a university-sanctioned schedule conflict. If you think you have a schedule conflict, please notify me at least two weeks before the exam. All exams are hard-copied exams taken in class.

The detailed information for exams is given as follows:

- Mid-Term 1 Exam: Chapters 1-7
- Mid-Term 2 Exam: Chapters 8-11
- Final Exam: Chapters 1-15

Note 1: Phones should be in silent mode and not visible during test time.

Note 2: Calculators are allowed.

Note 3: If you end up not taking an exam due to medical reasons, family emergencies, etc. (provided proper documentation), your missing midterm grade will be replaced by your other midterm grade. Make-up exams will not be given. This ensures equitable opportunities for all students to be assessed through the course's exams.

Homework: Homework consists of 15-50 questions from each respective chapter. Homework will be assigned at the conclusion of every chapter and must be completed by the due date and time. Do note that you may miss up to three (3) homeworks before it affects your final grade.

Group essay: A group of no less than two (2) and no more than three (3) students must write an essay reviewing any of the papers listed in the Group Essay Instructions module in Canvas. The essay should have two (2) to three (3) pages (regular margins, single spaced and font size 12pt), with a summary of the paper of choice and a critical analysis of its conclusions. The paper is due to the last day of classes (5/22) and should be delivered electronically through Canvas.

In-class participation: In-class participation grade will be accounted for participating in random quizzes given in the beginning of classes. The quizzes will be delivered by kahoot.it, so please make sure that you will bring your cell-phone, tablet, or your laptop. You can either log in through your browser or the app and you have to use your Student ID as your username. These quizzes will cover material given in previous classes and will help your learning process.

Bonus points: Those who participate in at least 80% of the Kahoot quizzes will earn up to 5 bonus points according to their Kahoot rank (their performance among other students). The higher the Kahoot rank the higher the bonus points. It goes as follow:

- Ranked Among Top 10%: 5 Points
- Ranked Between Top 10% - 30%: 4 Points
- Ranked Between Top 30% - 50%: 3 Points
- Ranked Among Bottom 50%: 2 Points

Grades will be based on the following:

Grade	Percent	Grade	Percent
A	93-100	C	73-76.9
A-	90-92.9	C-	70-72.9
B+	87-89.9	D+	67-69.9
B	83-86.9	D	63-66.9
B-	80-82.9	D-	60-62.9
C+	77-79.9	F	Less than 59.9

SPIRITUAL CARE

PLNU strives to be a place where students grow as whole persons. To this end, we provide resources for our students to encounter God and grow in their Christian faith.

If you have questions, a desire to meet with the chaplain, or if you have prayer requests, you can contact the [Office of Student Life and Formation](#).

STATE AUTHORIZATION

State authorization is a formal determination by a state that Point Loma Nazarene University is approved to conduct activities regulated by that state. In certain states outside California, Point Loma Nazarene University is not authorized to enroll online (distance education) students. If a student moves to another state after admission to the program and/or enrollment in an online course, continuation within the program and/or course will depend on whether Point Loma Nazarene University is authorized to offer distance education courses in that state. It is the student's responsibility to notify the institution of any change in his or her physical location. Refer to the map on [State Authorization](#) to view which states allow online (distance education) outside of California.

INCOMPLETES AND LATE ASSIGNMENTS

All assignments are to be submitted/turned in by the beginning of the class session when they are due—including assignments posted in Canvas—unless announced otherwise. Incompletes will only be assigned in extremely unusual circumstances.

PLNU COPYRIGHT POLICY

Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

PLNU ACADEMIC HONESTY POLICY

Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity

and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. Faculty should follow and students may appeal using the procedure in the university Catalog. See [Academic Policies](#) for definitions of kinds of academic dishonesty and for further policy information.

PLNU ACADEMIC ACCOMMODATIONS POLICY

PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities. Students with disabilities may request course-related accommodations by contacting the Educational Access Center (EAC), located in the Bond Academic Center (EAC@pointloma.edu or 619-849-2486). Once a student's eligibility for an accommodation has been determined, the EAC will issue an academic accommodation plan ("AP") to all faculty who teach courses in which the student is enrolled each semester.

PLNU highly recommends that students speak with their professors during the first two weeks of each semester/term about the implementation of their AP in that particular course and/or if they do not wish to utilize some or all of the elements of their AP in that course.

Students who need accommodations for a disability should contact the EAC as early as possible (i.e., ideally before the beginning of the semester) to assure appropriate accommodations can be provided. It is the student's responsibility to make the first contact with the EAC.

SEXUAL MISCONDUCT AND DISCRIMINATION

Point Loma Nazarene University faculty are committed to helping create a safe learning environment for all students. If you (or someone you know) have experienced any form of sexual discrimination or misconduct, including sexual assault, dating or domestic violence, or stalking, know that help and support are available through the Title IX Office at pointloma.edu/Title-IX. Please be aware that under Title IX of the Education Amendments of 1972, it is required to disclose information about such misconduct to the Title IX Office.

If you wish to speak to a confidential employee who does not have this reporting responsibility, you can contact Counseling Services at counselingservices@pointloma.edu or find a list of campus pastors at pointloma.edu/title-ix

PLNU ATTENDANCE AND PARTICIPATION POLICY

Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions, the faculty member will issue a written warning of de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university drop date or, after that date, receive the appropriate grade for their work and participation.

COURSE SCHEDULE AND ASSIGNMENTS

See Canvas Weekly Modules for details on the course schedule and assignments. Any changes to the syllabus will be announced in class.

Week	Day	Topics
1	1/10	First day of class will be on Tue the 10 th in the Liberty Station classroom. Thereafter, class will be held on Mondays. Course introduction & Chapter 1
2	1/16	No class this week – Martin Luther King Jr. Holiday on Monday Read Chap 2 – Production, Economic Growth and Trade
3	1/23	Chapter 3 – Supply & Demand
4	1/30	Chapter 4 – Markets & Government
5	2/6	Chapter 5 – Introduction to Macroeconomics
6	2/13	Chapter 6 – Measuring Inflation & Unemployment
7	2/20	Chapter 7 – Economic Growth
8	2/27	Mid-Term Exam 1 (Chapters 1 thru 7) Lecture on Chapter 8 – Aggregate Expenditures
9	3/6	Spring Break – No classes this week
10	3/13	Chapter 9 – Aggregate Demand & Supply
11	3/20	Chapter 10 – Fiscal Policy & Debt
12	3/27	Chapter 11 – Saving, Investment & Financial System
13	4/3	Mid-Term Exam 2 (Chapters 8 thru 11) Lecture on Chapter 12 – Money, Banking & Federal Reserve
14	4/10	Chapter 13 – Monetary Policy
15	4/17	Chapter 14 – Macroeconomic Policy: Challenges in a Global Economy
16	4/24	Chapter 15 – International Trade Final Exam Review
17	4/24	FINAL EXAM (Chapters 1 thru 15)