

**Monika Thomas**

**De Anza Community College**

**Principles of Macroeconomics**

**Office Hour via zoom (optional): W 10-11 AM, or: by appointment.**

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## **Principles of Macroeconomics (ECON 1)**

**About me:** My name is Monika Thomas. I am originally from Germany (Bavaria) and have been living in Santa Cruz County since 1993. I hold a M.A. Degree in International Economics from University of Santa Cruz (UCSC), CA. I am also a Ph.D. Candidate in International Economics at UCSC. I have taught the Principles of Economics, Intermediate Economics courses, as well as upper division elective courses at UCSC, San Jose State University and De Anza College. I have been teaching at De Anza College since 2010, and am a full-time faculty member here. I am very happy to be here and love teaching economics! I am looking forward to getting to know you – even though it is an online course we will have opportunities to communicate and interact!

### **Contacting me:**

**It is important that you use the Canvas inbox to send messages to me.** Instructions for using Canvas Inbox can be found here: <https://community.canvaslms.com/docs/DOC-10574>

Please give me at least 24 hours to respond to your emails (48 hours during weekends). Feel free to contact me if you have any questions or concerns about the content or the course! **Also, make sure your email address is accurate and check frequently for messages from me. I will send at least one or several Canvas messages during each week.** It is your responsibility to make sure that you receive my emails. You can add my email address to your contact list so that it does not get filtered as Spam.

### **Course Description**

In this course, we focus on developing critical thinking and research skills, and focus on economic issues in our communities, as well as nation-wide and on an international level. We study the major macroeconomic issues and principles that form the core of the Economy, such as trade, national income accounting, unemployment, inflation, growth, money and banking, and the Federal Reserve System. Building on the basic theories and models of economics we develop a framework for understanding the challenging role of fiscal and monetary policies that affect the economy, our communities, and our daily lives. The subject of economics provides us with analytical thinking methods that include the skill of decision making, by recognizing and weighing opportunities and choices against each other as they present themselves. This course

will therefore prepare you to analyze current economic and political events and debates, as well as important choices in your personal and professional life, by ‘thinking like an economist’.

### **Student Learning Outcomes (SLO)**

- **Student Learning Outcome:** Demonstrate how choices are made in the real world given limited resources.
- **Student Learning Outcome:** Demonstrate a basic understanding of the workings of the US Economy and its institutions in a Global Context.
- **Student Learning Outcome:** Critique existing economic theories about Business Cycles in light of historical and current economic perspectives
- **Student Learning Outcome:** Evaluate fiscal and monetary policy responses to macroeconomic instabilities such as unemployment, inflation and economic growth.

### **Required Course Materials: Canvas and MyEconLab (includes E-textbook)**

In order to take this course, and successfully complete it, you need the following:

- **Have access to a computer and internet access**
- **Purchase access to MyEconLab from De Anza bookstore (See separate page on Bookstore Ordering Information)**
- **Be able to open and read documents (.pdf, .pptx, .doc, .txt, .xls, etc)**
- **Be able to download, and save documents**
- **Be able to install software or plug-ins like Adobe or Flash to read pdf files or watch online videos**
- **Competency in the English language (ability to read, write, listen and understand)**
- **Calculator**
- **It is interesting to gain a broader perspective about the economy and stay informed about current economic events on a regular basis: **The New York Times:** you are eligible for free membership as a student at De Anza: go to De Anza library web site, scroll down to Featured Databases, click on NYT and sign up), **the BBC (free), The Economist, Wall Street Journal, and/or local papers are good examples of sources for current economic news and events.****

## Canvas:

Access to all courses materials, such as lectures notes,

- chapter power point presentations,
- assignments: dynamic study modules (DSMs), homeworks, quizzes, exams,
- dialogues (=discussions)

is acquired through Canvas.

Please check the following website for a general overview on how to [navigate Canvas](#).

Material on Canvas is **organized by Week in Modules**. Take a look at the weekly overview (for each week). In addition to study materials and assignments we will conduct **two dialogues** about current events.

## MyEconLab

**MyEconLab provides access to the course assignments in innovative ways.** MyEconLab also includes graphing features that allow you to create graphs and models that we use in economic analysis.

**Dynamic study modules (DSMs), chapter homeworks, quizzes, and exams are all posted on MyEconLab.** For more detailed step-by-step guidelines about how to establish MyEconLab also see the **handout posted in the Welcome Module: MyEconLab**.

**Also read (carefully!)** the guidelines provided on a separate page in the Welcome Module about **Bookstore Ordering Information**.

## Textbook

**When you purchase and access MyEconLab you get a free online copy of our textbook:**

***Hubbard and O'Brian, Macroeconomics, 7e (Pearson)***. If you prefer a **hard copy of the book** you may look online and search for a used copy.

## Missed assignments

In the event that **you miss a due date for an assignment, please note that you will need a doctor's note in case of illness, or proof of any other emergency.**

I highly recommend **doing assignments early on (at least 1 day before they are due), just in case you experience difficulties with the internet, or the web site.**

## Evaluating Your Progress.

- **Participation (two dialogues): 20% of your grade**
- **Dynamic Study Modules (DSMs) 10%**
- **HW: 10%**
- **Quizzes: 10%**
- **Four Midterms: 30%**
- **Final Exam (comprehensive): 20%**
- **Extra Credit opportunity 3%**

### Grading Scale

95.5% - 100%	A+
92.5% - 95.4%	A
89.5% - 92.4%	A-
86.5% - 89.4%	B+
79.5% - 86.4%	B
73.0% - 79.4%	B-
69.5% - 72.9%	C+
59.5% - 69.4%	C
56.5% - 59.4%	D +
50.0% - 56.4%	D
49.9%	F

## Let's have some Dialogues..

Throughout the quarter, I will offer the opportunity to conduct dialogues about a certain topic or current event. They are your opportunity to get to know your classmates and their viewpoints, and for me to get to know you. It allows all of us to get to know various perspectives and opinions about the topics. There are **two dialogues**. The topics will be relevant to some of the concepts that we study in the chapters assigned during each week, and are a critical response to questions (prompts) that I post. I will grade your participation in your grade book (see grades).

**It is important that you base and support your comments with data and research to receive full credit. Your responses need to be thoughtful, combined with economic analysis, and when applicable supported with research about the topic.** A typical response will be around **400 - 500 words (minimum).**

**You need to make at least two posts to other students (or to several students) for each dialogue.** Once you receive a comment on your post, please 'circle around' to respond to that student and close your dialogue that way. Look for students who do not have a response yet, so that everyone actually has a chance to create a dialogue! It is encouraged that you **add**

**thoughtful comments on other students' posts.** I hope that you will find the interaction interesting, engaging, and that you will enjoy participating and making comments.

**I am including a rubric for each dialogue which I will base my evaluation on.** Take a look at it, so you also know what is expected and what I am looking for in your response!

**Note:** Short comments, for example: "That was a great response" or "I agree with you", are not sufficient and thoughtful! It will be important to include economic reasoning and back up your response with an analysis.

On another note: please treat the dialogue forum like you would a regular classroom, which means that **you need to be respectful of other students and not post anything disrespectful** (otherwise the post will be deleted and you will receive 0 points for that week's conversation).

## **Dynamic Study Modules (DSMs) (on MyEconLab)**

**There are several DSMs throughout the 11 weeks of the quarter, sometimes more than one per week. They are worth a good % of your grade and worthwhile doing! Each DSM does not take too long (around 30 minutes or less - depending on your previous knowledge - it differs from student to student)**

**The DSMs provide a first introduction to the topic of the week.** You will answer each question according to your knowledge: either you are not sure of the answer (single click) or you are sure (double click). You keep completing and answering questions until you reach 80% proficiency. (Depending on your responses the DSM will offer you additional questions until you have mastered 80% of the content). At this point you can continue to the homework. **Please finish the entire DSM in one setting.**

## **Homeworks (HWs)**

You have **unlimited attempts for your homework, as long as you submit your HW before the deadline!** That means you can submit your homework, receive a score (for example: 70% correct), see the questions where you chose the wrong answer, think about why it is the wrong answer, and then redo and resubmit your homework. It is likely that the second time you submit your homework you will get all your answers correct. Keep in mind that the system 'scrambles' the questions and answer choices each time you do your homework again, so simply memorizing (for example: for question 5 the answer is C) will not help. **You can also start your homework, save it, and continue working on it the next day.** In other words, for homeworks is **no time limit, however make sure you submit the homework before the due date and time.**

## **Quizzes**

You have **two attempts to complete each quiz. Quizzes are timed,** and therefore it is important that you **find a quiet and uninterrupted place and time to finish the quiz. Make sure that your computer and internet connection is working properly, since an unexpected shutdown will still count your started quiz as one attempt.**

Quizzes will be open before the exams and will help you get additional preparation and practice for the exam. (They close a day before the exams).

## **Exams (on MyEconLab), planned for weeks 3, 6, 9, 11.**

There are four exams during the quarter (planned for weeks 3, 6, 9, 11): **each exam covers (approximately) three chapters of the material in form of (around 40) multiple choice questions.** The exams are **timed**, and are similar in format to a quiz: you have **one attempt** to complete the exam. Please see the course outline below for the specific chapters that will be covered in each exam. All exams are online, open book and open notes.

The exams will be open during a specific two/three -day period. If you do not complete the exam within that period, you receive an automatic zero for this assignment.

### **Final Exam (on MyEconLab)**

The **final exam is comprehensive** (cumulative), which means it will cover all the chapters from the whole course. The final exam is similar to the other exams, except it will consist of (approximately) **60 multiple choice questions** that relate to the economic principles and current events that were presented and discussed in the online lecture notes, power points, dialogues, homeworks and quizzes. JuSt like the other exams, **you have 1 attempt for the final exam.**

**All assignments and exams are posted on MyEconLab (access is through MyLab and Mastering on your Canvas page).**

**Please start all assignments early** because you never know whether the computer is working properly or other time constraints may occur, and if you are on the deadline of the assignment you may end up missing it.

Completing assignments, reading lecture notes, and the assigned readings from the textbook, and participating in dialogues will provide you with the necessary understanding of the concepts and will help you to master the material, discover ‘economics’ in your daily life and current events, and to do well on the exams.

## **Drop Policy**

It is the student's responsibility to officially drop the class by the official drop deadline. You must initiate the drop procedure with the Records and Admissions Office on or before the drop date.

**Last day to Drops (without a “W” grade): Sunday, October 9, 2022 (with full refund).**

**Last day for Adds (no exception): Saturday, October 8, 2022**

**Last day for Drops (with a “W”): Friday, November 18, 2022**

Students may enroll in a course only three (3) times if they received a substandard grade (D, F, NP or NC) or withdrew from a class with a "W."

### **Academic Dishonesty, Cheating and Plagiarism**

will not be tolerated. Borrowing ideas from another student's discussion, copying another student's post, or copy from another online source will not be tolerated. **I am looking for your individual thoughts and contributions to the topics that we discuss.**

If you are caught cheating or plagiarizing you will be given a failing grade, and your name will be reported to the Division Dean. I expect all students to act in accordance with De Anza Code of Conduct Policy

<https://www.deanza.edu/studenthandbook/academic-integrity.html>

## **Course Outline: Principles of Macroeconomics**

We will closely follow the outline of the main textbook. This course outline is tentative, and subject to change.

### **September 26 - 29 (Week 1)**

Chapter 1: Introduction to Macroeconomics; Introduction to Markets; Key Concepts and Principles; Circular Flow Diagram

#### **DSM 1**

#### **Homework 1**

#### **Dialogue 1 (Introduction and Fundamental Concepts)**

### **October 3 - 6 (Week 2)**

Chapter 2: Concept of Opportunity cost; The Use and Purpose of Economic Models; Production Possibilities Frontier

#### **DSM 2, DSM 3**

#### **Homework 2**

**October 10 - 13 (Week 3)**

Chapter 2: Comparative Advantage and International Trade

Chapter 7.1, 7.2, 7.3: Examples for Comparative Advantage; How Countries Gain from International Trade

**Quiz 1**

**Exam 1 (chapters 1, 2, 7)**

**October 17- 20 (Week 4)**

Chapter 3: Introduction to Supply and Demand

Macroeconomic Goals and Business Cycles; Role of Government

Chapter 8: Measuring a Nation's Income and Production: Gross Domestic Product

**DSM 4, DSM 5**

**Homework 3**

**October 24 - 27 (Week 5)**

Chapter 8: Real GDP and Nominal GDP; Is GDP a Good Measure of Social Well-Being?

Chapter 9: Unemployment; Types of Unemployment; Role of Unions

**DSM 6**

**Homework 4**

**Dialogue 2 (GDP and growth)**

**October 31 - November 3 (Week 6)**

Chapter 9: Inflation; Consumer Price Index

**Quiz 2**

**Exam 2 (chapters 3, 8, 9)**

**November 7 - 10 (Week 7)**

Chapter 10: Economic Growth; Saving, Investment and the Financial System;

Chapter 11: Determinants of Economic Growth; Production Function and the Role of Technological Progress; Growth Theories

**DSM 7, DSM 8**

**Homework 5**

**November 14 - 17 (Week 8)**

Chapter 13: Macro Economic Schools of Thought; Aggregate Demand & Aggregate Supply Model

Chapter 16: Fiscal Policy; Automatic Stabilizers and Discretionary Fiscal Policy

**DSM 9, DSM 10**

**Homework 6**

**Dialogue 3 (Fiscal and Monetary Policy)**

**November 21 - 24 (Week 9)**

Chapter 16: Fiscal Policy in the Aggregate Demand and Aggregate Supply Model; Government Multipliers; Crowding out Effect

**Quiz 3**

**Exam 3 (chapters 10, 11, 13, 16)**

**November 28 - December 1 (Week 10)**

Chapter 14: Money and Banking; The Federal Reserve System

Chapter 15: Monetary Policy; Money Market Model; Interest Rates

**DSM 11**

**Homework 7**

**DSM 12**

**December 5 - 8 (Week 11)**

Chapter 15: Monetary Policy (AD and AS Model); Quantity Theory of Money (Ch.14)

**Homework 8**

**Quiz 4**

**Exam 4 (chapters 14, 15)**

**December 12 - 14 (Week 12)**

**Final Exam (comprehensive): opens Sunday and closes Wednesday.**

### **Tips to successfully complete this course**

**Read the weekly overview for each week. This is the starting point for each module. Then**

1. Read each chapter in the textbook carefully (time permitting, or skim if short on time).
2. Read the chapter notes on Canvas (provided in each module)
3. Read through the Power point presentation for each chapter (provided in each module).
4. Practice all diagrams and examples multiple times.
5. Complete Dynamic Study Modules (DSMs) before you attempt the other assignments (HWs, Quizzes, or exams) for each week.
6. Complete all homeworks (unlimited attempts and not timed) before you attempt the quizzes and exams (these are timed).
7. Plan approximately 4-5 hours of reading and 7-8 hours of online work and assignments each week.

**Note..**

You are responsible **to check your email regularly**, so that you do not miss important communication with me!

**Due dates cannot be extended for individual students** unless you can provide valid and current medical or legal documents to justify the extension. (Some examples of valid documents are: Doctor's note that would explain and specify for how many days you were ill, Jury Summons Document and subsequent attendance sheet, other court mandated presence).