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**ECO 255 – Macroeconomics**

Syllabus

**Instructor**: Boyuan Chen

**Title:**

**Office:**

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**Office Hours:** Before or after class, or by appointment

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**Course Description**

This course is divided broadly into three parts. The first introduces basic concepts in Economics and the tools of economic analysis. Topics covered include supply and demand, their determinants and market equilibrium.

Next, we cover issues in basic Macroeconomics, where topics relevant to the economy as a whole are examined. This section deals with subjects like the total output and growth of an economy, employment, inflation and interest rates. You will study how these variables change over time and how they are interrelated.

Finally, some specific topics in Macroeconomics are addressed, followed by an introduction to basic issues in international economics.

In addition to the text, you are strongly encouraged to read the business press. In this context, you will find *The Economist*, *Business Week* and *The Wall Street Journal* very useful.

The course will proceed at a fairly rapid pace. To do well you should be willing to put in regular work, have thorough understanding of algebra and basic calculus and be familiar with using and interpreting graphs. **It is absolutely vital that you understand graphs**. Otherwise, the course material will be very difficult to follow.

Credits: 3

Grading System: Letter Grade

**Prerequisites**

* ENG 110
* MAT 115

**Course Objectives and Outcomes**

After successful completion of this course, students will be able to apply the knowledge gained in answering the following questions:

* What are the fundamental theoretical and practical concepts in Macroeconomics?
* How do macroeconomic theories help us to understand and explain events in the contemporary global commercial environment?
* How can we apply the concepts and principles that support the Macroeconomics body of knowledge to solve real business problems?

**Course Requirements**

**Assignments**

**Individual Assignment(s)**

Read and present (i.e., summarize, discuss, critique) an article from a current publication on a macroeconomic issue.

Students are required to make this presentation on the notified date. If you do not present on that date, you will not have a chance to make up this assignment.

**Group Assignment(s)**

This assignment requires that you study and compare the economies of two countries chosen by the class instructor. Students will work in groups of 5 to 6 members as designated by the instructor.

Information used in these written assignments must be appropriately cited in APA format. Lack of citations and / or a bibliography can be considered a form of plagiarism and will be penalized accordingly.

For pairs of countries designated by the instructor, research and address the following issues:

* For the past ten years, describe the countries relative economic performance in terms of:
  + GDP (Gross Domestic Product) Growth
  + Inflation
  + Unemployment
  + Other characteristics and parameters you consider important as relevant to the country’s future economic prospects, e.g.,:
    - Political institutions and stability
    - Natural resources
    - Currency management
    - Percentage of GDP that is government-driven
    - Ease of doing business
  + Based on the information collected and analyzed above, conclude with a discussion of the countries’ relative prospects for economic growth in the next five years.

**Project Research and Presentations**

Present your completed project as a group.

For **classroom** sections, presentations should last 15 to 20 minutes and will be followed by questions from your classmates.

**NOTE:** A **sample project** will be provided for your guidance.

**Examinations**

An examination is given for each chapter covered in the text.

**Required Text(s)**

|  |  |
| --- | --- |
| Text: | Principles of Macroeconomics, 5th  Ed. |
| ISBN: | 978-09960954-1-9 (Macro / Micro **combined)** 978-09960954-2-6 (Macro **only**)  **NOTE:** Order the combined edition if you have not yet taken Microeconomics (MGT240) or are taking it this term. The combined version is less expensive since one text serves for both courses. |
| Author(s): | Taylor, Timothy |
| Publisher: | Textbook Media, 2020 |

**Required Materials and Proficiencies**

* Text as noted above.
* Laptop running the standard Microsoft suite of productivity applications (i.e., Excel, PowerPoint, Word)
* Supplementary articles from various sources as directed by the instructor.
* Basic mathematical concepts
* Mid-level Excel (Spreadsheet)
* Basic PowerPoint (Presentation graphics)
* Basic MS-Word (Word Processing)

**Suggested Text(s)**

The following texts are not required. However, they are extremely effective for the purpose of developing the student’s understanding of basic economic principles.

|  |  |
| --- | --- |
| Text Title: | The Making of Modern Economics, 4th Ed. |
| Subtitle: | The Lives and Ideas of the Great Thinkers |
| ISBN: | 979-1-032-02321-2 |
| Author(s): | Skousen, Mark |
| Publisher: | Routledge |

**Additional Reading List**

Articles as directed by the instructor.

**Grading Policy**

The student's grade will be determined as follows:

|  |  |  |
| --- | --- | --- |
| **Assignment** | **Due Date** | **Percentage** |
| A2 Group case / discussion / presentation | TBD | 40% |
| A3 Explanation of Supply / Demand Application | TBD | 30% |
| Class Participation | N / A | 10% |
| Attendance | N / A | 20% |
|  | **TOTAL** | **100%** |

**Grading Scale**

|  |  |  |
| --- | --- | --- |
| **Grade** | **Numeric Value** | **Standard** |
| A | 90-100 | Excellent |
| B+ | 85-89 |  |
| B | 80-84 | Good |
| C+ | 75-79 |  |
| C | 70-74 | Average |
| D\*\* | 60-69 | Min. Passing |
| F | Below 60 | Failure |

\*\*For Aviation Training Institute students, minimum passing grade

for all courses in the airframe and powerplant curriculum is a “C”.

**Incomplete Grades**

Requests for Incomplete grades must be made in writing before the course ends, and after the mid-term has been passed.

**Course Schedule**

**\*Course Schedule is subject to change**

|  |  |  |  |  | **Estimated Assignment Times** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Summer Term Week** | **Fall or Spring Term Week** | **Session** | **Topics** | **Text Chapters** | **Read** | **Homework:**  **Answer Questions Assigned (all chapters)** | **Study:**  **Review Notes for Exams (all chapters)** |
| **1** | **1** | **1** | Prolog: The Scope and Methods of Economics | Instructor’s slides only | 1 | 1 | 1 |
| **2** | The Interconnected Economy | 1 | 1 | 1 | 1 |
| **2** | **3** | Choice in a World of Scarcity | 2 | 1 | 1 | 1 |
| **4** | Choice in a World of Scarcity | 2 | 1 | 1 | 1 |
| **3** | **5** | International Trade | 3 | 1 | 1 | 1 |
| **2** | **6** | International Trade | 3 | 1 | 1 | 1 |
| **4** | **7** | Demand and Supply | 4 | 1 | 1 | 1 |
| **8** | Demand and Supply | 4 | 1 | 1 | 1 |
| **5** | **9** | Labor and Financial Capital Markets | 5 | 1 | 1 | 1 |
| **10** | Labor and Financial Capital Markets | 5 | 1 | 1 | 1 |
|  | **6** | **11** | Globalization and Protectionism | 6 | 1 | 1 | 1 |
| **3** | **12** | Globalization and Protectionism | 6 | 1 | 1 | 1 |
| **7** | **13** | The Macroeconomic Perspective | 7 | 1 | 1 | 1 |
| **14** | The Macroeconomic Perspective | 7 | 1 | 1  Complete Preparation of Article Review | 1 |
| **8** | **15** | Economic Growth | 8 | 1 | 1 | 1 |
| **4** | **16** | Economic Growth | 8 | 1 | 1 | 1 |
| **9** | **17** | Unemployment | 9 | 1 | 1 | 1 |
| **18** | Unemployment | 9 | 1 | 1 | 1 |
| **10** | **19** | Inflation | 10 | 1 | 1 | 1 |
| **20** | Inflation | 10 | 1 | 1 | 1 |
|  | **11** | **21** | The Balance of Trade | 11 | 1 | 1 | 1 |
| **22** | The Aggregate Supply – Aggregate Demand Model | 12 | 1 | 1 | 1 |
| **5** | **12** | **23** | The Keynesian Perspective | 13 | 1 | 1 | 1 |
| **24** | The Neoclassical Perspective | 14 | 1 | 1 | 1 |
| **13** | **25** | Money and Banks | 15 | 1 | 1  Complete Team Projects | 1 |
| **6** | **26** | Monetary Policy and Bank Regulation | 16 | 1 | 1 | 1 |
| **14** | **27** | Exchange Rates and International Capital Flows | 17 | 1 | 1 | 1 |
| **28** | Government Budgets and Fiscal Policy | 18 | 1 | 1 | 1 |
| **15** | **29** | Government Borrowing and National Savings | 19 | 1 | 1 | 1 |
| **30** | Macroeconomic Policy around the World | 20 | 1 | 1 | 1 |