

ECON 202-001, MACROECONOMIC PRINCIPLES
TuTh 8:00 AM – 9:15 AM, ST 210
FALL 2023

PROFESSOR: Dr. Tom Rhoads
OFFICE: 101-E Stephens Hall
OFFICE HOURS: TuTh 11 AM – Noon & 2 PM – 2³⁰ PM, and by appointment

E-MAIL: trhoads@towson.edu
TELEPHONE: (410) 704-2954

COURSE CATALOG DESCRIPTION

Inflation and unemployment—causes and remedies. Money and banking, government spending and taxation. International trade. *Course is included in University Core Curriculum and satisfies (6) Social and Behavioral Sciences.*

DETAILED COURSE DESCRIPTION

Macroeconomics studies the behavior of the economy as a whole. This course provides an initial investigation of basic macroeconomic principles. Throughout the semester we will focus on three core issues of macroeconomics—unemployment, inflation, and GDP. In doing so, we will introduce key models that describe the economy and will enable us to better understand the present state of the economy. We will examine national income, business cycles, the banking system, monetary and fiscal policy and international trade. We will also examine recent political behavior within the framework of prevailing macroeconomic theory.

COURSE MATERIALS

- TU Microsoft 365 account at <http://m365.towson.edu>—REQUIRED
- TU Blackboard account at <http://blackboard.towson.edu>—REQUIRED
- Open Source Textbooks
 - Minnesota Libraries, [Principles of Macroeconomics](#)—REQUIRED
 - OpenStax, [Principles of Macroeconomics, 2nd Edition](#)—REQUIRED
 - Lyryx, [Principles of Macroeconomics, 2021-A Edition](#), by Curtis and Irvine—REQUIRED
- Subscription/Access to *The Wall Street Journal* (<https://r.wsj.com/PROF1jq9>)—RECOMMENDED

COURSE PREREQUISITES

There are no prerequisites for ECON 202. However, a firm knowledge of basic graphs and math is strongly advised. Read Appendix A: Graphs in Economics in the Minnesota Libraries text and Appendix A: The Use of Mathematics in Principles of Economics in the OpenStax text (we will not cover this in class) for a refresher on understanding simple graphs and math. If anyone needs extra help on graphs and math, talk to me at the beginning of the semester.

STUDENT AND COURSE LEARNING OUTCOMES (CBE)

- Define and understand the measurement of the aggregate economy and its key components.
- Understand the importance and causes of inflation and unemployment.
- Compare and contrast alternative economic ideas to address the potential sources of inflation and unemployment.
- Articulate relevant basic assumptions, concepts, theoretical constructs and factual information of the social and behavioral sciences.
- Demonstrate an understanding of relevant social and behavioral science methodologies.
- Apply appropriate problem-solving skills in discipline specific contexts.
- Apply disciplinary knowledge from the social and behavioral sciences to contemporary ethical or social issues.

BUAD PROGRAM LEARNING OBJECTIVES (KSAs)

- Demonstrate knowledge of business concepts and theories.
- Conduct internal and external analysis of domestic and global organizations, formulate strategies, and identify issues with implementing these strategies.

- Develop comprehensive, justified conclusions that result from systematic application of relevant information and decision criteria to decision alternatives within a realistic organizational decision context.
- Explain how ethical conduct of managers affects individuals' motivation and organizations' performance.

COURSE LEARNING GOALS

After completion of this course you should be able to (1) demonstrate an understanding of the determinants and measurement of real aggregate output, (2) understand the importance and causes of inflation and unemployment, (3) describe the role of fiscal policy (government spending and taxation) in contributing to economic stability and growth, (4) explain the nature and importance of money and monetary policy, especially as they are related to inflation, and (5) understand the significance of international trade to the national economy.

GRADING AND COURSE REQUIREMENTS

Your grade for this course will be based on daily class quizzes and your performance on ten homework quizzes and three exams. The grading for this class is broken down in points as:

Daily class quizzes (25 @ 2 points)	50
Homework quizzes (10 @ 15 points)	150
Exams (3 @ 100 points)	300
TOTAL POINTS	500

Generally, you can expect to earn no less than an A with at least 463 points, no less than an A- with at least 448 points, no less than a B+ with at least 433 points, no less than a B with at least 413 points, no less than a B- with at least 398 points, no less than a C+ with at least 383 points, no less than a C with at least 348 points, no less than a D+ with at least 333 points, and no less than a D with at least 298 points.

DAILY CLASS QUIZZES

Active learning is essential for true learning to take place in this class. Daily class quizzes will be used regularly to enhance learning, discern knowledge of current events, and evaluate understanding of readings, lectures, and assignments. Plan on having a daily class quiz for every scheduled day of class. Daily class quizzes will be administered online using Microsoft Forms and will generally be available for a fixed number of hours on class day.

HOMEWORK QUIZZES

A series of ten homework quizzes, each worth 15 points, will be administered online using Microsoft Forms. These homework quizzes will provide an opportunity for a deeper assessment of learning than daily class quizzes and will generally be available for multiple days at a time.

EXAMS

Three exams will be administered this semester—the first two during class time and the last one during the scheduled final exam time. You must be prepared to take each exam at the scheduled time on the day of the exam.

ACADEMIC DISHONESTY AND ACADEMIC INTEGRITY

Also known as “cheating,” academic dishonesty will not be tolerated in this class. Cases of academic dishonesty will be prosecuted in accordance with university regulations. Cheating in this course can result in an “F” in the course. The course academic integrity policy is consistent with the TU Academic Integrity Policy.

STUDENT EVALUATIONS

Student evaluations of this course play a crucial role in its delivery. This semester, all course evaluations will be administered online during the last two weeks of the course. You should receive an email with a link to the website with directions on how to access the survey. It is vitally important that you complete the survey as the results are used to possibly modify the course and assess teaching. The University uses the results to address technology and facility needs. Be assured that your responses are kept confidential as the results are revealed only after the grading period has ended and they will not include any identifying information.

COURSE WITHDRAWAL

The last day to withdraw from this class is November 6, 2023 and is noted in the online Academic Calendar. Students withdrawing on or before this date will receive a “W” on their official transcript.

REPEATED COURSE

Students may not repeat a course more than once without prior permission of the Academic Standards Committee.

STUDENTS WITH DISABILITIES

This course is in compliance with Towson University policies for students with disabilities. Students with disabilities are encouraged to register with Accessibility & Disability Services (ADS), 7720 York Road, Suite 232, 410-704-2638 (Voice) or 410-704-4423 (TDD). Students who suspect that they have a disability but do not have documentation are encouraged to contact ADS for advice on how to obtain appropriate evaluation. A memo from ADS authorizing your accommodation is needed before any accommodation can be made.

BRIEF COURSE OUTLINE, READINGS, AND EXAM SCHEDULE

	Minnesota Libraries	OpenStax	Lyryx
I. Introduction			
a. Economic Principles	1	2.1	1.1-1.3, 2.3
b. Foundations of Economies	2.1, 3.3, 6.1	1.3	4.3
c. Gains from Trade	2.2-2.3	2.2, 20	1.4-1.6
II. Macroeconomic Data			
a. GDP	5.1, 6.1, 6.3	6.1, 6.3	4.4
b. Inflation	5.2	6.2, 9	4.1, 4.5
EXAM #1 TENTATIVELY SET FOR THURSDAY, SEPTEMBER 28, 2023			
c. Unemployment	5.3	8	4.1
III. Fiscal Policy			
a. Economic Growth	8	6.4-6.5, 7.1-7.3, 18.4	4.6, 13
b. Aggregate Expenditures	13, 17.1	11.1	6
c. Aggregate Supply and Aggregate Demand	7	11.2-11.6, 12.1-12.2	5.1-5.5
EXAM #2 TENTATIVELY SET FOR THURSDAY, NOVEMBER 2, 2023			
d. Fiscal Policy	12	17	5.6, 7.3-7.7, 11.5
IV. Monetary Policy			
a. Money and Banking	9, 10	14, 15.1-15.3	8.1, 8.4-8.5, 9.1-9.3, 10.1-10.3
b. Monetary Policy	11	15.4-15.5	5.6, 11.5
V. Implications of Macroeconomic Policy	16	12.3, 13	11.4
VI. International Trade and International Finance	15	21, 16	12
EXAM #3 DURING FINALS WEEK SCHEDULED FOR TUESDAY, DECEMBER 12, 2023, 8:00 AM – 10:00 AM IN ST 210.			