Economics 2101-007
Economics of Social Issues
Spring 2015

Instructor: Kevin Crimmins
Office: 218C Friday Building
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Office Hours: MW: 12:45pm – 1:45pm

Course Website: http://moodle2.uncc.edu (All course materials are available on Moodle)
MyEconLab Info: http://www.myeconlab.com
Course name: ECON 2101-007 Macro 2:00 pm
Course ID : crimmins09197

Access Code Required!

Textbook: Macroeconomics, 5th edition
Authors: Hubbard/O’Brien
Publisher: Pearson

Course Description: Principles of Economics-Macro. Scope and Methodology of Economics as a social science, the measurement of national income, inflation and unemployment, money and banking, monetary and fiscal policy, and international economics.

This section will be taught as hybrid course (half face to face, half online). That means we will meet face to face only one day per week (Monday). The other scheduled class day (Wednesday) is reserved for tests. Since we will meet half the time as one would in a regular class, you will need to learn most of the material on your own and with assistance from the textbook and MyEconLab, our online course management system. The typical workflow for each chapter will be as follows:

Step 1: Read chapter using the textbook focusing on sections covered listed at bottom of syllabus.
Step 2: Complete a MyEconLab homework assignment using the textbook (or etext), assigned videos, PowerPoint presentations and other tools designed to help you master the material. This assignment is due before our class meeting.
Step 3: Come to class. I will use class time to answer your questions and to reinforce those topics that the class had the most difficulty with in the homework assignment. I will use reports from MyEconLab to identify those topics/concepts that need more attention.
Step 4: Complete a MyEconLab quiz. The quiz is designed to give you practice testing on the material before moving to the next chapter.
Step 5: Take a test after completing two to three chapters. These tests will be with paper and pencil in our classroom on three designated Wednesday’s and the last Monday of class in our regular classroom.

Course Objectives: To gain a fundamental understanding of the workings of the macro-economy; to develop a basic understanding of the role that government has in influencing economic activity. Along with other course objectives, this course will help the student to develop problem-solving skills; skills associated with independent thinking; and will address social, political, and global issues using tools of economic analysis. Along with other course objectives, this course will help the student to develop problem-solving skills; skills associated with independent thinking; and will address social, political, and global issues using tools of economic analysis. Additionally, for students enrolled under the guidelines of
the 2001-2003 catalog, ECON 2101 is one of the courses that can be used to meet Goal VI (Understanding the Individual, Society, and Culture) of the University’s General Education Requirements. According to this goal:

**UNC Charlotte graduates should be able to:**

- Understand how institutions operate with societies in both contemporary and historical perspectives.
- Understand internal and external influences that promote and inhibit human action.
- Understand the patterns of change that individuals experience at various points in life.
- Recognize the complex, integrated, and dynamic nature of human behavior and human experience.
- Understand the commonalities, differences, and interdependence among and within societies of the world.

For students admitted to the university under the guidelines of the 2003-2005 catalog or later, this course can be used to meet the social science goal under section II, Inquiry in the Sciences. This requirement is designed to introduce students to the methods of the social sciences and to the application of these methods for gaining a scientific understanding of the social world.

**Course Policies**

**Academic Integrity:** Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity. (This code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty.) Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students.

Academic evaluations in this course include a judgment that the student’s work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty. Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

**Diversity:** The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

**Academic Accommodations:** UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office at Fretwell 230.

**Attendance:** Attendance is not taken in this class. However, attendance is strongly encouraged. When attending, students are expected to arrive on time and stay the entire class period. When missing class, students will be expected to obtain class notes from other students in the class, not from me. It is expected that you will conduct yourself in a professional manner during class by being attentive.

**Make-up work and late work:** There are NO makeup quizzes, NO makeup homework assignments, and NO late work. If you miss an exam (due to illness, family emergency, car trouble, or any other reason besides representing the university), plan to count the zero on the test as your lowest exam score and to
take the Final. See Tests and Final Exam for more detail. Makeup tests are provided to students with a written statement from university officials stating that they are participating in university business during a scheduled exam.

Contacting Instructor: Please feel free to email me at kcrimmi1@uncc.edu. I will respond within 24 hours. Also, I will have office hours in 218C of the Friday Building at the times listed above.

Cell phones: Please turn off cell phones and pagers before class begins. If you are expecting a life-or-death phone call, let me know. Otherwise, please no phones. It is very distracting for me and for those around you.

Inclement Weather: In the event of inclement weather that closes the university the day of a scheduled test, the test is automatically rescheduled for the next class meeting. In the event of inclement weather, I will assess the safety of traveling to class and make an appropriate decision that balances safety and class obligations. I recommend that you do the same. If possible, I will make a posting on Moodle prior to the regular class time. (You are advised to save your free absence for the possibility of inclement weather as well as other unforeseen contingencies).

Grading

Homework: Homework constitutes 20% of the final grade. Required homework assignments will be completed and submitted through MyEconLab. The homework assignments are intended to help you learn the material on your own. This requires a high degree of self-motivation and discipline. The key to not being overwhelmed and stressed by the homework is to keep current, handle it in small bites. The worst mistake students make is to wait until the last minute, just before the time limit expires, to try and cram in the assignment without actually learning anything. DO NOT miss your deadlines – I will not extend any deadlines for any reason.

You have an unlimited number of attempts to complete the homework successfully. I know the strategy with assignments like these is usually to just click on answers until you get the right one and move on. That won’t help you in a hybrid course. Remember, in a hybrid course the point of the homework is not to simply complete it, but to LEARN from it. I will not be lecturing on all of the material, so it is in your best interest to watch the assigned media clips, to read the book before and during the homework, and to fully engage in the other helpful tools available in MyEconLab. You should also be proactive about asking for help with concepts that aren’t clear.

Quizzes: Quizzes constitute 20% of the final grade. Required quizzes will be completed and submitted through MyEconLab. The quizzes are intended to see how prepared you are for a test on the material. Each chapter quiz will be due after the class meeting in which we discussed the material, and after the homework deadline. You have three attempts to complete each quiz. Quizzes are intended to be completed in one setting. If you begin a quiz and close it before submitting it for a grade, you will be allowed back in, but you will not have access to questions you have already viewed.

Tests and Final Exam: There will be four tests and one final exam (each worth the same). Each exam will be comprised of multiple-choice questions and will be taken using Opscan forms. Students should be prepared for the tests by bringing a calculator and pencils (cell phones ≠ calculators). Test grades will be made available either via e-mail or on Moodle or both. Please note, students are not allowed to leave the classroom and return during an exam, so please take care of personal business before entering the room for the exam. Students who arrive late for tests and/or the final examination will be permitted to take the test or exam provided that no student has turned in their paper prior to the student’s arrival.
Once a paper has been turned in, late arriving students will not be permitted to begin the test or exam. A student who begins a test or exam late will not be given extra time at the end of the regular test or examination period.

According to the current University exam schedule, the final for this class is the following: **Monday, May 4th, 2:00pm to 4:30pm.** The final exam is cumulative and optional. **If the final exam is taken,** the lowest test score (of the 4 semester tests and the final) will be dropped at the end of the semester. If the final exam is your lowest test score, the final exam grade will be dropped. **If the final exam is NOT taken,** all 4 semester tests will make up the “Test Average”, and the zero on the final exam will be dropped.

**TEST SCHEDULE** (Test dates are firm. Chapters will be updated if we get behind.)
- Test 1 – Wednesday, February 11th
- Test 2 – Wednesday, March 11th
- Test 3 – Wednesday, April 1st
- Test 4 – Monday, April 27th

**Final Exam Schedule** (Optional and Cumulative)
- Monday, May 4th, 2:00pm to 4:30pm

**Grade Calculation:** Your grade is computed with the following formula:

\[
\text{Average}(\%) = (\text{Test Average}) \times 60\% + (\text{Homework Average}) \times 20\% + (\text{Quiz Average}) \times 20\%
\]

Your course grade is determined by the following scale in percentage (the Final grade will be rounded to the nearest whole number):
- A = 90 or above
- B = 80 – 89
- C = 70 – 79
- D = 60 – 69
- F = below 60
Covered Material by Section Heading
May be modified based on constraints.

CH 1 ECONOMICS: FOUNDATIONS AND MODELS
  1.1 Three Key Economic Ideas
  1.2 The Economic Problem That Every Society Must Solve
  1.4 Microeconomics vs Macroeconomics
  1.5 A Preview of Important Economic Terms

Appendix: Using Graphs and Formulas

CH 2 TRADE-OFFS, COMPARATIVE ADVANTAGE AND THE MARKET SYSTEM
  2.1 Production Possibilities Frontiers and Opportunity Costs
  2.2 Comparative Advantage and Trade
  2.3 The Market System

CH 3 WHERE PRICES COME FROM: THE INTERACTION OF DEMAND AND SUPPLY
  3.1 The Demand Side of the Market
  3.2 The Supply Side of the Market
  3.3 Market Equilibrium: Putting Demand and Supply Together
  3.4 The Effect of Demand and Supply Shifts on Equilibrium

TEST 1 Wednesday, February 11th

CH 8 GDP: MEASURING TOTAL PRODUCTION AND INCOME
  8.1 Gross Domestic Product Measures Total Production
  8.2 Does GDP Measure What We Want It to Measure?
  8.3 Real GDP vs Nominal GDP

CH 9 UNEMPLOYMENT AND INFLATION
  9.1 Measuring the Unemployment Rate, the Labor Force Participation Rate, etc
  9.2 Types of Unemployment
  9.3 Explaining Unemployment
  9.4 Measuring Inflation
  9.5 Using Price Indexes to Adjust for the Effects of Inflation
  9.6 Nominal Interest Rates versus Real Interest Rates
  9.7 Does Inflation Impose Costs on the Economy?

CH 10 ECONOMIC GROWTH, THE FINANCIAL SYSTEM AND BUSINESS CYCLES
  10.1 Long-Run Economic Growth
  10.2 Saving, Investment, and the Financial System
  10.3 Business Cycles

TEST 2 Wednesday, March 11th

CH 13 AGGREGATE DEMAND AND AGGREGATE SUPPLY ANALYSIS
  13.1 Aggregate Demand
  13.2 Aggregate Supply
  13.3 Macroeconomic Equilibrium in the Long Run and Short Run

Appendix: Macroeconomic Schools of Thought
CH 14 MONEY, BANKS AND THE FEDERAL RESERVE SYSTEM
14.1 What is Money and Why Do We Need It?
14.2 How is Money Measured in the United States today?
14.3 How Do Banks Create Money?
14.4 The Federal Reserve System
14.5 The Quantity Theory of Money

TEST 3 Wednesday, April 1st

CH 15 MONETARY POLICY
15.1 What is Monetary Policy?
15.2 The Money Market and the Fed’s Choice of Monetary Policy Targets
15.3 Monetary Policy and Economic Activity
15.6 Fed Policy during the 2007-2009 Recession

CH 16 FISCAL POLICY
16.1 What is Fiscal Policy?
16.2 The Effects of Fiscal Policy on Real GDP and the Price Level
16.4 The Government Purchases and Tax Multipliers
16.5 The Limits of Using Fiscal Policy to Stabilize the Economy
16.6 Deficits, Surpluses and the Federal Government Debt
16.7 The Effects of Fiscal Policy in the Long Run

TEST 4 Monday, April 27th (Last class)