



Economics 2101 – 4 Spring 2021
Principles of Macroeconomics
TR: 1:00 to 2:15 pm, ONLINE ONLY

Instructor's Information

Instructor: Per Norander
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Office: Friday 218A
Office Hours: Tuesdays and Thursdays 1:45 to 3:00 pm and by appointment.

Required Course Materials and 3 textbook options

- Macroeconomics, 3rd edition, Karlan and Morduch, McGraw-Hill Irwin.
- Access to *Connect Economic Website*
 1. Buy **access** to Connect, including an eBook, directly from the Connect website for **\$107**.
 2. Buy access to **Connect directly on the Connect site with a loose-leaf text rental for \$140.00**, which also includes access to an **eBook**.
 3. Buy **access** to Connect, including an eBook, from the Campus Bookstore for **\$152.85**.

Course Description: Scope and methodology of economics as a social science, the measurement of national income, the theory of national income determination, money and banking, monetary and fiscal policy, and international economics.

General Education: This course satisfies a Social Science requirement under the Inquiry in the Sciences section of the General Education Requirements.

Course Objectives: The main objective of this course is to make you familiar with fundamental macroeconomic theory and its relevance for not only the aggregate economy but also to your own life. By raising students' awareness and understanding of the many complex issues facing economies, this course will help you interpret the multitude of economic news and statistics presented in daily media and to better understand the impact of these events on your day-to-day life. At the end of this course, a successful student will be able to explain:

1. How scarce resources and unlimited wants make choices and trade-offs necessary.
2. The basis and benefits of trade using comparative advantage and specialization.
3. The functions and participants of a market, using demand and supply graphs.
4. How economic output is measured, including limitations to these measurements.
5. The two principal problems facing all economies, unemployment and inflation.
6. The business cycle and the effects of short-term output gaps on unemployment and inflation.
7. The different functions of money and how the supply of money is affected by commercial banks as well as a nation's central bank such as the Federal Reserve Bank.
8. The costs, benefits, appropriateness, and alternatives to governments' fiscal policies.
9. How nations achieve long-term economic growth, and what role savings and governments play in reaching this goal.

Course Format:

These course objectives will be achieved by a sequence **of recorded class lectures found on Connect**, three different types of web administered Connect assignments, and four online exams.

Evaluation Criteria	Weight
9 SmartBook Exercises (<i>Remembering & Understanding</i>)	9% (1% each)
8 Application based Connect assignments (<i>Understanding & Applying</i>)	10% (1.25% each)
9 Homework Assignments (<i>Applying & Analyzing</i>)	18% (2% each)
Exams 1 -3 (<i>Study guides and practice materials will be provided for each exam</i>)	63% (21% each)
Total:	100 %

Students are encouraged to contact the instructor with any questions or concerns regarding grades. Final letter grades are assigned based upon the total points and the best judgment of the instructor. Note that any student that receives a failing grade (F) on all three of the exams will automatically receive an F in this course. Otherwise, the following scale will be used:

A: 90% or above B: 80 to 89.9% C: 70 to 79.9% D: 60 to 69.9% F: below 59.9%.

SmartBook Exercises: These eleven (11) *adoptive learning* activities insures that students have read and understood the textbook (eBook) chapter. Learn Smart questions are therefore at the *Remembering* and *Understanding* level of learning (according to *Bloom's taxonomy*) In other words, students are expected to be able to recall previously read and learned information as well as comprehend its meaning.

Interactive or Application Based Assignments (ABA): There will be nine (9) interactive Application Based Activities aimed at providing students with the opportunity to further practice the application of key concepts beyond just the traditional question and answer setting. Note that only the highest score out of your two attempts will count towards your grade.

Homework Assignments: There will also be 10 "*homework assignments,*" each covering the material since the last assignment, containing questions at higher levels of learning such as *Applying* and *Analyzing* (according to *Bloom's taxonomy*). Here students will apply what they learned in new but similar situations as well as distinguish between facts and inference. Note that only the highest score out of your two attempts will count towards your grade and each assignment will be available as a practice set with answers and explanations after the due date.

Note that you will complete all three types of assignments on the Connect learning platform, which should be accessed via Canvas, and that your lowest assignment score in each one of these three assignment categories will be dropped at the end of the semester.

Exam Format: All three exams are closed book and will be based on multiple choice questions in an online environment. The questions on the exams will be very similar to the problems solved in the lecture videos and in the *Homework Assignments* on Connect. All exams, including the exam during finals week, will exclusively cover the material covered since the previous exam. **A detailed final exam schedule is still forthcoming.**

Course Policies:

Course delivery format and Recorded Lectures: Due to need for social distancing during the Covid-19 pandemic, this course is delivered completely online **using recorded lectures that can be accessed asynchronously online. Only the four exams are synchronous for this course.**

Late or missed work: Note that late or missed Connect assignments cannot be accepted as the correct answers become available after the due date. Students are instead able to drop their lowest assignment score in each category to accommodate unforeseen circumstances and illnesses.

Academic Integrity: The UNC Charlotte Code of Student Academic Integrity will be actively enforced in this course. The code forbids cheating, fabricating or falsifying information, submitting academic work for multiple requirements, plagiarizing, abusing academic materials, and complicity in academic dishonesty. Any special requirements or permissions regarding academic integrity will be stated by the instructor and are binding on you. You are expected to report cases of academic dishonesty to the course instructor. Faculty may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

Disability accommodation: 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 in Fretwell 230.

Withdrawals: Students are expected to complete all courses for which they are registered at the close of the add/drop period. The University policy on withdrawal allows students only a limited number of opportunities available to withdraw from courses. For more details, please visit: [course withdrawal](#).

Title IX reporting obligations: UNC Charlotte is committed to providing an environment free of all forms of discrimination and sexual harassment. If you wish to speak to someone confidentially, you can contact any of the following on-campus resources, who are not required to report the incident: (1) University Counseling Center (counselingcenter.uncc.edu, 7-0311); (2) Student Health Center (studenthealth.uncc.edu, 7-7400); or (3) Center for Wellness Promotion (wellness.uncc.edu, 7-7407).

Sexual harassment in web-based or web-assisted courses: All students are required to abide by the UNC Charlotte [Sexual Harassment Policy](#) and the policy on [Responsible Use of University Computing and Electronic Communication Resources](#). Sexual harassment, as defined in the UNC Charlotte Sexual Harassment Policy, is prohibited, even when carried out through computers or other electronic communications systems, including course-based chat rooms or message boards.

Revision of the syllabus during the semester: The standards and requirements set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement via email notice and on the university's Canvas site.

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.

Tentative Course Calendar ECON 2101-4 and 5 (subject to change).

Week	Tues	Topics covered:	Thurs	Topics covered:
1			1/21	Ch 1: Introduction, choices, and trade-offs
2	1/26 SB Ch. 2	Ch 2: Opportunity cost in production	1/28 ABA Ch. 2	Ch 2: The Production Possibilities Frontier (PPF)
3	2/2 HW Ch. 2	Ch 3: Supply & Demand – concepts and graphs	2/4 SB Ch. 3	Ch 3: Shifts vs. movements of Demand and Supply
4	Some Kind of Weird Break			
5	2/16 ABA Ch. 3	Ch 3: Supply & Demand applications & examples	2/18 HW Ch. 3 due WED 2/17	Ch 7: Circular Flow Model and Economic Measurements
6	2/23 SB Ch. 7 ABA Ch. 7	Ch 7 Measuring GDP – production and expenditure.	2/25 HW Ch. 7	Ch 7 & 8: GDP – Real vs. Nominal GDP
7	3/2	Exam 1: Ch 1 – 3 & 7 The exams must be completed during the assigned class time	3/4 SB Ch. 8	Ch 8: CPI and Inflation – the cost of living over time.
8	3/9 ABA Ch. 8	Ch 8: Deflating and Indexing using CPI, and Purchasing Power Parity	3/11 HW Ch. 8 (and 16)	Ch 16: Inflation & the Real Interest Rate (pages 437-440)
9	3/16 SB Ch. 9 ABA Ch. 9	Ch 9: Unemployment data and Labor Markets – Supply and Demand	3/18 HW Ch. 9 SB Ch. 10	Ch 9: Labor Markets Ch 10: Achieving long-run economic growth
10	3/23 HW Ch. 10	Ch 10: Achieving long-run economic growth	3/25 SB Ch. 14	Ch 14: Financial assets and the importance of Savings
11	3/30 ABA Ch. 14	Ch 14: Financial Markets – Supply and Demand	4/1 HW Ch. 14	Ch 14: National Accounting – Savings and Investment
12	4/6	Exam 2: Ch: 8 -10 & 14 The exams must be completed during the assigned class time	4/8	Ch 12: Aggregate Demand and Supply Model
13	4/13 SB Ch. 12	Ch 12: ADAS – a graphical explanation	4/15 HW Ch. 12	Ch 12: Economic fluctuations in ADAS
14	4/20 SB Ch. 13	Ch 13: MPC and the multiplier effect	4/22 ABA Ch. 13	Ch 13: Fiscal policy and ADAS
15	4/27 HW Ch. 13 SB Ch. 15	Ch 15: Creating money– using fractional reserves	4/29 ABA Ch. 15.1 ABA Ch. 15.2	Ch 15: Monetary Policy Tools
16	5/4 HW Ch. 15	Ch 15: Goals of Monetary Policy:	5/6	Reading Day
Finals	Exam 3: Ch: 12, 13, 15 The exact date and time of this exam will be listed with the forthcoming <i>Final Exam Schedule</i>			

All Connect assignments are due at 11:59 pm (just before midnight).
SB = SmartBook; ABA = Application Based Assignment; HW = Homework

Note that last date to drop classes is Thursday, March 25.