Emporia State University: School of Business
Department of Accounting and Information Systems
Course Syllabus – Principles of Macroeconomics BC103 Fall 2012

MISSION STATEMENT: The School of Business prepares a diverse student body for successful careers by offering high-quality professional business programs in a student-centered learning environment. As a teaching institution enriched by management practice-related and pedagogical scholarship and service, the School primarily serves undergraduate students while offering strategically-focused graduate programs.

1. COURSE NUMBER AND TITLE: BC103B Principles of Macroeconomics

2. CLASS MEETING TIME: T R 12:30 – 1:50 PM Room CH-418

3. PREREQUISITES: NONE

4. INSTRUCTOR: Kal Chakraborty, Professor of Economics

5. OFFICE: Cremer Hall 107

6. OFFICE HOURS: Tue, Thurs 2:00 – 3:00 PM; Fri 10:00 – 2:00 PM Others by appointment

7. TELEPHONE NUMBER (S): 620-341-5913 (Office); 620-341-6346 (Fax)

8. E-MAIL ADDRESS: kehakrab@emporia.edu

9. REQUIRED TEXTS: Brief Principles of Macroeconomics by N. Gregory Mankiw (6th Edition) Thomson-Southwestern ISBN: 9780538453073 (Please make sure that you have the 6th Ed, and NOT the 5th Ed, because end of chapter problems may have changed in the newer edition.)

10. RECOMMENDED: There is a Study Guide to accompany the above textbook prepared by David R. Hakes. It is strongly recommended that students use the study guide, which contains both multiple choice and short essay type questions and solutions for practice. ISBN: 0538477067

11. SUPPLEMENTAL MATERIALS: In addition to this textbook selected materials from other publications and articles might be used. Links to those materials will be posted on Blackboard.

12. COURSE DESCRIPTION:

This course is an introduction to important economic concepts and an application of these concepts to current economic problems in the areas of individual and public welfare, business organizations, and the role of government. This macroeconomic course devotes considerable emphasis to national income analysis and the functions of money in facilitating economic processes.
13. COURSE OBJECTIVES:

1. Understand the concept of scarcity, choice, and opportunity cost.
2. Mastering the fundamental logic of economic analysis using supply and demand.
4. Develop and use macro model.
5. Understand the application and impact of stabilization policies.
6. Explore international economic implications.

14. COURSE INFORMATION AND COURSE DOCUMENT

The syllabus for this course is located under the ‘Syllabus’ option on the menu bar and handouts for each chapter are located under the ‘Course Content’ option in Blackboard. Handouts are chapter outlines and are not exhaustive. Handouts may not contain all essential diagrams or tables for which you need to consult your textbook. Please remember handouts are not substitutes for your textbook but they are complements.

15. MAJOR CHANGES IN POLICY

All Business students admitted to the School of Business in the Fall 2008 or later must have an average GPA of 2.35 in the Business core.

16. MAJOR FIELD TEST IN BUSINESS:

All students pursuing a Bachelor of Science in Business are required to earn a score of 135 (or higher) of a possible 200 on the Major Field Test in Business (MFT). The MFT is administered to students enrolled in MG 473 – Business Policy. Some of the content of this course (BC 103) is a portion of the material that is examined on the MFT. More information about the MFT is available at http://www.ets.org/mft. You are encouraged to learn this material in depth and remember it. Also, you are encouraged to keep your course materials to assist you in doing a quick review prior to taking the MFT. From this course, BC 103 - Principles of Economics I - the following topics are included in the MFT:

1. Scarcity and opportunity costs
2. Production possibilities frontier
3. Comparative advantage and specialization
4. Economic Systems
5. Measurement of economic performance
6. Aggregate demand and aggregate supply
7. Money and the banking system
8. Monetary policy and fiscal policy
9. Economic Growth
10. International trade and policy
11. Exchange rates
12. Balance of payments

17. COURSE GRADING PROCESS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 5 Quizzes (25 points each)*</td>
<td>100</td>
</tr>
<tr>
<td>2. Three Exams (50 points each)</td>
<td>150</td>
</tr>
</tbody>
</table>
3. Five Homework/Computer Usage (20 points each)  100
4. Unannounced 5 Class Activities  50
Total  400

*There will be 5 quizzes but the best 4 scores will be used for grading

NOTE: You must bring your calculator, pencil, and pen in class during the entire semester. Cell phones are NOT allowed to be used as calculator. Quizzes will consist of only multiple-choice questions but exams will contain multiple-choice, short essay-type questions, and numerical problems. Numerical problems requiring solutions will be awarded zero points if steps are not shown on your work. Grades on the short-answer questions will not only depend on content but also on the clarity of the answer.

18. HOMEWORK AND COMPUTER ASSIGNMENTS:

All homework and computer assignments are due on the announced date (with no exceptions). The due dates will be announced in class and will be posted on Black Board under “Assignment”. Absence from class will not be counted as an excuse. Delayed submission can be avoided by pursuing any of the following:

1. submit your homework before the due date;
2. send it through a classmate or a friend;
3. send a readable copy of your work by fax;
4. drop your homework in my office (with prior permission) before 5:00 PM on the due date

Late homework would not be accepted without prior permission. All assignments have to be neat and the work for numerical problems must be included.

19. YOUR GRADES WILL BE DETERMINED BASED ON THE FOLLOWING SCALE:

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% and above</td>
<td>A</td>
</tr>
<tr>
<td>80% - 89.99%</td>
<td>B</td>
</tr>
<tr>
<td>70% - 79.99%</td>
<td>C</td>
</tr>
<tr>
<td>60% - 69.99%</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

Under certain exceptional circumstances I might change the grade distribution. Any changes made will be to your advantage and will be applied uniformly to the entire class. Business major students are not allowed to receive more than 2 ‘D’ s in core business courses in order to graduate.

20. POSTING OF GRADES

Blackboard has a feature of tracking your grades. However Blackboard does not have a feature for selectively applying assessments and thus the grades determined by Blackboard will not be the same as your actual course grade. Also Blackboard considers ALL POSSIBLE points for the course in determining your “Average” not just the points available to-date, therefore, the Blackboard percentage will NOT give you an adequate indication of your progress in the course. We will attempt to keep the grades recorded in Blackboard as current and reflective of your actual grade as possible but the score as determined in Blackboard is NOT your course grade and should not be considered so. We will attempt to provide an appropriate method to communicate your actual course grade to-date.

21. DATES FOR THE EXAMS AND QUIZZES:

There will be FIVE class activities unannounced that will be administered toward the end of the class time.
Please note that class activities **will not be made up** even if you have a doctor’s report or funeral attendance card. All regular quizzes will be given during the last 30 minutes of the class time and the Exams will be held during the entire class time (1 hr 20 minutes).

<table>
<thead>
<tr>
<th>Quiz/Exam</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz 1</td>
<td>Aug 30(R)</td>
</tr>
<tr>
<td>Exam 1</td>
<td>Sept 18(T)</td>
</tr>
<tr>
<td>Quiz 2</td>
<td>Oct 9(T)</td>
</tr>
<tr>
<td>Exam 2</td>
<td>Oct 25(R)</td>
</tr>
<tr>
<td>Quiz 3</td>
<td>Nov 13(T)</td>
</tr>
<tr>
<td>Exam 3</td>
<td>Nov 27(T)</td>
</tr>
<tr>
<td>Quiz 4</td>
<td>Dec 4(T)</td>
</tr>
<tr>
<td>Quiz-5</td>
<td>Dec-13(R) at 8:30 AM or at 10:30 AM (Final exam week)</td>
</tr>
</tbody>
</table>

22. POLICY FOR MAKING UP MISSED EXAMS/QUIZZES/CLASS ACTIVITY

There is absolutely **no makeup for class activity**. If you are not physically present in the classroom and can’t participate in the Class Activity you simply lose the points for that activity. But if you have a funeral attendance card or doctor’s note please submit it to me as soon as possible if you “only if you found that you missed a class activity.” I might consider it in the last week of the semester. Each activity is worth 10 points. Generally, there are no make-ups for Quizzes/Exams either, please arrange your schedule to be in class on the dates indicated for quizzes and exams. However, if an **advance notice** is communicated to the instructor (for reasons stated below), appropriate makeup Quiz/Exam will be given only during **Dec 3-6**, week in the event of:

(a) University-sponsored activities;
(b) Illness; and
(c) Death or serious illness in the student’s immediate family.

But remember, in all such cases a documentary proof in **original** (not photocopy) acceptable to the instructor will be required.

23. ATTENDANCE POLICY:

*I do not approve of students coming to class late or leaving class early without prior permission from me. I consider this as disruptive behavior, and if it occurs repeatedly, I will ask the registrar to remove you from the class.* Class attendance and active participation in the class discussions are very important and are critical to the learning process. Attendance is required and will be taken at the beginning of the class meeting for days randomly selected. Remember, being in attendance is defined as **being present for the entire class period**. If you leave early or come late your attendance will be marked as absent.

PLEASE NOTE: If a student is found to have missed class more than **3 days in a row or for a total of 4 days** during the semester without a doctor’s note, I will initiate an administrative withdrawal of the student from this class.

24. ACADEMIC DISHONESTY:

At Emporia State University, academic dishonesty is a basis for disciplinary action. Academic dishonesty includes, but is not limited to, activities such as cheating and plagiarism (presenting as one’s own the intellectual or creative accomplishments of another without giving credit to the source or sources). The faculty member in whose course or under whose tutelage an act of academic dishonesty occurs has the
option of failing the student for the academic hours in question and may refer the case to other academic personnel for further action. Emporia State University may impose penalties for academic dishonesty up to and including expulsion from the university.

All homework should be done individually. If two or more students’ homework is found identical and/or copied, each will receive a ZERO for their homework, and for a repeated offence all homework points for this course will automatically become ZERO. Any student who cheats during an exam/quiz or who assists another student in cheating will receive an ‘F’ grade for the course. The case will also be reported to the appropriate school official for action. If you have any question please ask your instructor before you submit the work as your own.

25. PLAGIARISM:

When using other peoples’ research works and articles appropriate reference/credit must be provided in the text as well as by a ‘list of references’ listing the original author(s). Please note very carefully, that your project/paper/written works will be checked by plagiarism detection software. Those students who plagiarized will be assigned a failing grade for the entire course (F grade). For any assignment/extra credit work or for homework which requires students to read and answer from a published article/report, reproducing or copying any part of the article/report without giving proper credit to the author would amount to plagiarism and for such cases the student will be assigned a “Zero.”

26. OTHER BEHAVIOR/CELL PHONE POLICY:

All portable phones should be turned off during the entire class session. No laptops in the classroom. Reading or sending text messages from any electronic devices during the class lectures are strictly prohibited. Any student whose phone rings or who is caught reading/sending text messages either during the lecture sessions or during any other class activity/quiz/test, after an initial warning the student will be asked to leave the classroom. Such activities are regarded as disruptive behavior. Also, talking to your friends/neighbors in the classroom during the lecture sessions which distracts instructor’s attention and focus from the topic is strictly prohibited. If a student is found engaged in a conversation with his/her classmate and distracting instructor’s attention after an initial warning, I will initiate the process for the student’s administrative withdrawal from my class.

NOTE: For all your email communications with me you need to use your email account provided by ESU. Emails originating from any other sources/accounts (such as, yahoo, msn, hotmail, etc.,) will be automatically sent to my JUNK FOLDER and will be deleted from my computer. When you send me an email using your @emporia.edu account the mail must contain the following, otherwise your email will not be answered:

1. For subject write “BC103B”
2. Brief message (with a contact number if you need me to call)
3. Your full name

27. STUDENTS WITH DISABILITY:

Emporia State University will make reasonable accommodations for persons with documented disabilities. Students need to contact the Director of Disability Services and the professor as early in the semester as possible to ensure that classroom and academic accommodations are implemented in a timely fashion. All communication between students, the Office of Disability Services, and the professor will be strictly confidential. For further information please contact the Office of Disability Services and Non-Traditional
Student Programs. For your convenience, that information is SE Morse Hall-211, 620/341-6637 Voice, 620/341-6646 TTY, or via e-mail disbser@emporia.edu.

28. WITHDRAWAL POLICY:

The last day to drop a class with no transcript entry is **Aug 28(T)**. The last day to drop a class with an automatic “W” on transcript is **Oct 24(W)**. Students will not be allowed to drop the class after this date.

29. CONFIDENTIALITY

No grades will be sent through email or phone calls. Grades will be posted on Blackboard after grading, and an email alert will be sent to all students when the final course grades are ready for viewing.

COURSE TOPICS:

**Chapter 1- Ten Principles of Economics**
- How people make decisions
- How people interact
- How economy as a whole works

**Chapter 2 – Thinking Like an Economist**
- The Economist as scientist
- The Economist as policy advisor
- Why Economists disagree

Chap-2-Appendix Graphing a Brief Review

**Chapter 3 – Interdependence and the Gains from Trade**
- The Production Possibilities Curve/Specialization and Trade
- Comparative advantage – The driving force of specialization
- Applications of comparative advantage

**Chapter 4 – The Market Forces of Demand and Supply**
- Markets and competition
- Demand; Supply
- Demand and Supply together

**Chapter 5 - Measuring Nation’s Income**
(Discussion of Social Issues)
- Measuring GDP
- Measuring GDP Components
- GDP and Economic Well-Being

**Chapter 6- Measuring the Cost of Living**
- Consumer price index
- Correcting economic variables for the effects of inflation

**Chapter 7 – Production and Growth**
- Economic growth around the world
- Productivity: Its role and determinants
- Economic growth and public policy
Chapter 10 – Unemployment and Its Natural Rate
  Identifying unemployment
  Job search and minimum wage laws
  Unions and collective bargaining
  The theory of efficiency wages

Chapter 11 – The Monetary System
  The meaning of money
  The Federal Reserve System
  Banks and the money supply
  Federal tools of monetary control

Chapter 12 – Money Growth and Inflation
  The Classical Theory of Inflation
  The effect of monetary injection
  The cost of inflation

Chapter 13 – Open-Economy Macroeconomics: Basic Concepts
  International flows of goods and capital
  The prices for international transactions (the real and nominal rates)
  First theory of exchange rate determination: Purchasing-Power Parity

Chapter 15 – Aggregate Demand and Aggregate Supply
  Three key facts about economic fluctuations
  Explaining short-run economic fluctuations
  Explaining the aggregate demand curve
  Explaining the aggregate supply curve
  Two cases of economic fluctuations

Chapter 16 – The Influence of Monetary and Fiscal Policy on Aggregate Demand
  How Monetary Policy Influences Aggregate Demand
  How Fiscal Policy Influences Aggregate Demand
  Using Policy to Stabilize the Economy

Chapter 17 – The Short-run Trade-off between Inflation and Unemployment
  The Phillips Curve
  Shifts in Phillips Curve: role of expectations and role of supply shocks
  The cost of reducing inflation

NOTE: The above schedule and course procedures are subject to change in the event of extenuating circumstances. You will be informed about any changes when necessary.