

ECON 110 – PRINCIPLES OF MACROECONOMICS

FALL 2017 SYLLABUS

Instructor	Karla Fennell	Class Times	M-F, 10:31 am – 11:09 am
Email	fennelkm@potsgdam.edu	Class Location	Potsdam HS, Room 113
Office Location	Potsdam HS, Room 113	Credits	3
Office Hours	M-F, 2:00 pm – 3:30 pm	Attributes	Gen Ed: SA credit

Course Description

This course focuses on government finance, money and banking, income and employment, international economics and growth theories.

The focus of this course is “real world” economics; that is to say, that much of what is taught in a “classical” economics course has been called into question by those who see ecological economics as an alternative means of examining the relationship between the natural world and the world that is created by man’s efforts to overcome scarcity and convert natural resources into items that are useful for people. Therefore, we will examine many economic assumptions and discuss whether these beliefs conflict with “natural” laws, such as the 1st and 2nd laws of thermodynamics.

Course Objectives & Learning Outcomes

- Understand the meaning of major macroeconomic variables (such as, GDP, unemployment, inflation, the money supply), how data on these variables is collected and where it can be found.
- Introduce Keynesian macroeconomic theory and compare it to alternative explanations of macroeconomic phenomena.
- Differentiate kinds of macroeconomic policy (fiscal and monetary), explain the roles of macroeconomic policy makers, and the theoretical basis for macroeconomic policy.
- Introduce controversies over macroeconomic policy that result from different theoretical perspectives.
- Illustrate the above by recent macroeconomic data, policy actions, and differing appraisals of them.

Required Text

Ecological Economics, Herman Daly and Joshua Farley

Energy and the Wealth of Nations, Charles A. S. Hall and Kent A. Klitgaard

Course Resources

Current articles: will be assigned from the *New York Times* (www.nytimes.com), the *Financial Times* (www.ft.com) and similar publications. These can be found either on line or on the library web site. **Students are expected to print out, read and keep copies of any articles mentioned in class. These articles are part of the material for the course.** The **Economic Policy Institute** writes a weekly newsletter on employment and other macroeconomic issues; it is sent free by email to anyone who signs up for it at epi.org.

Symbols: A list of standard symbols for macroeconomic variables accompanies this syllabus. Students are expected to learn what these symbols represent. These symbols will be used in class presentations.

Course Schedule

Week	Topic(s)	Due
1	Distribute texts, review syllabus, start discussion of research project	
2	The basics of economic study, supply and demand, scarcity, opportunity costs Introduction and Chapter 1...Why Study Economics? Documentary-"The Story of Stuff"	
3	A New Bottom Line for Progress Economic Measurements...GDP, GNP, GN [©] , HDI...Is everybody happy? Chapter 2...The Fundamental Vision Writing Abstracts	
4	Documentary-"The End of Suburbia" Chapter 3...Ends, Means, and Policy	
5	Princeton Climate Mitigation Wedges Project presentations	PCMW Assignment
6	Chapter 5...Abiotic Resources	
7	Chapter 6...Biotic Resources	
8	Chapter 7...From Empty World to Full World Documentary "King Corn"	
9	Chapter 8...The Basic Market Equation	
10	Chapter 9...Supply and Demand	
11	Chapter 10...Market Failures	Policy Rec project
12	Chapter 13...Human Behavior and Economics	
13	Chapter 14...Macroeconomic Concepts: GNP and Welfare	
14	Chapter 15...Money	
15	Chapter 16...Distribution	
16	Chapter 18...International Trade/ Globalization Presentation of research to the student body Presentation of research findings Final Exam	Research paper due

Assessment Criteria

10-pg Research Paper	30%
Research Presentation	10%
Weekly Abstracts	40%
Reading Quizzes	10%
PCMW Presentation	10%
	100%

Grading Scale

LETTER GRADE	PERCENT GRADE	4.0 SCALE (OFFICIAL)
A+	97 – 100	4.0
A	93 – 96	4.0
A-	90 – 92	3.7
B+	87 – 89	3.3
B	83 – 86	3.0
B-	80 – 82	2.7
C+	77 – 79	2.3
C	73 – 76	2.0
C-	70 – 72	1.7
D+	67 – 69	1.3
D	65 – 66	1.0
F	Below 65	0.0 (no credit)

Attendance Policy

Attendance is required for this course. **Perfect attendance will raise your final grade by 0.10.** The reason for this requirement is that coming to class improves your understanding of the course content, your performance on exams, and the class participation component of your grade. An unreasonable number of absences (more than 4) will have a negative effect on your final grade. Excused absences are for such reasons as illness, family emergencies & car problems. You do not need to present a written excuse for your absences. If you do miss a class, find out from a classmate what we covered (get the email address of at least one classmate to contact in case you are absent). Even if you are absent, you are responsible for everything done in class, for obtaining any assignments, and for being prepared for the next class.

Extra Credit Work

Extra credit assignments may occasionally be offered to the entire class. In addition, **students whose course grade is below 2.0** may request extra credit work to raise their grade. The purpose is to give these students the chance to demonstrate the motivation and sufficient mastery of the subject matter to complete the course successfully. Completing an extra credit assignment does not guarantee receipt of credit. Students must take the initiative to request individual extra credit work. Extra credit work may not be requested until after the first midterm is graded and returned and **must be requested no later than 4/27 after exam 2 is graded and returned.** Completion of extra credit assignments does not guarantee a 2.0 (or higher) course grade. **Students with more than 6 absences over the semester forfeit the privilege of doing extra credit work (this includes absences following the submission of extra credit work; if the semester total is more than 6, there is no extra credit).**