

ECON 2305 – 001 PRINCIPLES OF MACROECONOMICS – SPRING 2018 (1/9/18)

Section 001 – MWF 11:00 – 11:50am Room 147BB

Instructor: Ron Liggett, MBA, CPA

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Office Hours: MWF – 9:00-10:00, W 11:50-12:20, and by appointment

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(Note---E-mail is the preferred method of communication rather than phone)

Materials Required:

Text: *Economics Today: The Macro View* - Miller 19E (Multiple ISBN's exist depending on the textbook format, i.e. - regular bound, 3-hole "loose-leaf," or e-book, etc. (Any textbook format is acceptable.) **NOTE** – The e-book available thru the bookstore special purchase plan actually contains both the Macro and Micro sections and is simply titled *Economics Today*.

Electronic: MyEconLab – Pearson Online Package for Homework. (Purchased thru bookstore. Will discuss in detail 1st day.)

Other: As assigned in class, i.e. – WSJ, Blackboard postings.

Course Description: Principles of Macroeconomics covers the elements of economics that deal with many problems facing societies as a whole and how these problems affect individuals. Issues such as inflation, unemployment, government policies, global integration, and economic growth impact all of us. Economics helps develop decision-making tools to aid in making choices critical to a well-functioning economy.

Course Prerequisites: None

Course Purpose: This course satisfies the University of Texas at Arlington core curriculum requirement in social and behavioral studies.

Course Objectives: This course satisfies the following four objectives.

- **Critical thinking skills** include creative thinking, innovation, inquiry, and analysis, evaluation, and synthesis of information. Students will demonstrate evidence of critical thinking skills by learning and using economic principles and analysis in examining and critiquing various social policies and issues such as government regulations for drug approval and pollution, the economic consequences of criminal behavior, the market effects of drug prohibition, the issues of an aging society, tax policies and their myriad of impacts, and the consequences of unemployment and the minimum wage, to name a few.
- **Communication skills** include effective development, interpretation, and expression of ideas through written, oral, and visual communication. Students will demonstrate communication skills throughout the course through classroom participation, frequent class discussions and course exercises including examinations and in-class assignments.
- **Empirical and quantitative skills** include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions. For example, students will be able to work with quantitative measures such as the social security and income tax rate policy, changes in crime rates as they relate to our overall economy, and the impact of government policies on drug prices – both legal and illegal. Based on these and other measures, students will be able to judge the impact of various social policies on our economy and overall social welfare.
- **Social responsibility** includes intercultural competence, knowledge of civic responsibility and the ability to engage effectively in regional, national and global communities. In this area for example, students will be able to articulate the impact that government regulation and taxes have on improving access to healthcare, making our neighborhoods safer, reducing pollution, and attending to the issues of immigration flows.

Course Format: This course is presented in a lecture format with the use of power point, and the available white board. Additionally, information will be provided via the textbook and other media in the classroom. It is important to note the obvious – you are responsible for what is said, discussed, and covered in class. Accordingly, if you are absent, you should arrange to get notes from a classmate. This is important! Some content may be posted to Blackboard as well, including outside articles such as the Wall St. Journal or other publications. The class will also include some emphasis on solving problems and may include discussion of current topics/events deemed pertinent by the instructor.

Course Outline (or Nature of Course Content – Listed in order of Chapters – See schedule below for daily topics)

Chapter 1 The Nature of Economics

Chapter 2 Scarcity and the World of Trade-Offs

Chapter 3 Demand and Supply

Chapter 4 Extensions of Demand And Supply Analysis

Chapter 5 Public Spending and Public Choice

Chapter 6 Funding the Public Sector

Chapter 7 The Macroeconomy: Unemployment, Inflation, and Deflation

Chapter 8 Measuring the Economy's Performance

Chapter 9 Global Economic Growth and Development (Will cover if time permits)

Chapter 10 Real GDP and Price Level in the Long Run

Chapter 11 Classical Keynesian Macro Analyses

Chapter 12 Consumption, Real GDP, and the Multiplier

Chapter 13 Fiscal Policy

Chapter 14 Deficit Spending and the Public Debt
 Chapter 15 Money, Banking, and Central Banking
 Chapter 16 Domestic and International Dimensions of Monetary Policy
 Chapter 32 Comparative Advantage and the Open Economy
 Chapter 33 Exchange Rates and the Balance of Payments
 Other Topics – Capitalism, Keynesian Model, Supply Side Economics, etc.

Course Schedule: Please note - this schedule is TENTATIVE and may be adjusted because of time constraints and/or current events which are relevant to course topics and require class discussion or lecture. Accordingly, the schedule will be modified as needed.

JAN 17	Introduction, syllabus, class ground rules, etc.
JAN 19	Defining Economics, Macro v. Micro and other terms (Read 1, 2)
JAN 22	Capitalism / Macro Goals / Other Topics
JAN 24	Production Possibilities Curve / Intro Supply/Demand (Read 3, 4)
JAN 26	Supply / Demand
JAN 29	Supply / Demand
JAN 31	Supply / Demand – In Class Problems
FEB 2	Price Controls
FEB 5	Price Controls / Price Elasticity (Elasticity is not in book - lecture notes only)
FEB 7	Review for Test #1
FEB 9	Test #1
FEB 12	Return Test, Discuss Results – Intro Chap 5
FEB 14	Chapter 5
FEB 16	Chapter 5 / Intro Chap 7
FEB 19	Chapter 7
FEB 21	Chapter 8
FEB 23	Chapter 8
FEB 26	Chapter 10
FEB 28	Chapter 10
MAR 2	Chapter 11 (Partial – Classical v. Keynes)
MAR 5	Review for Test #2
MAR 7	Test #2
MAR 9	Return Test, Discuss Results
MAR 12-16	Spring Break
MAR 19	Chapter 11
MAR 21	Chapter 11, Intro Chap 12
MAR 23	Chapter 12
MAR 26	Chapter 12
MAR 28	Chapter 13
MAR 30	Chapter 15
APR 2	Chapter 15
APR 4	Chapter 16 (Fed Tools)
APR 6	Review for Test #3
APR 9	Test #3
APR 11	Return Test, Discuss Results – Chap 16
APR 13	Financial Crisis / Mortgage Meltdown
APR 16	To Be Announced
APR 18	Chapter 16 – Money Market
APR 20	Chapter 6
APR 23	Chapter 6
APR 25	Chapter 14
APR 27	Chapter 14
Apr 30	International
MAY 2	International / Review Supply-Demand
MAY 4	Review for Final Exam
MAY 9	Final Exam --- WED MAY 9!!! WED MAY 9!!!

Exams: Test format will generally be multiple choice and T-F. Some graphing, and/or short answer questions may also be used. Scantrons will be required (Form 882-E). Tests are to be taken on the assigned test day.

Home Work / Quizzes: Approximately 15 Home Work assignments will be made online via MyEconLab with the lowest three grades dropped. The percentage score of the remaining grades will be multiplied by 50 to provide the HW grade.

Pop Quizzes and/or Extra Credit: Either of these may be given in class and may become part of your grade accordingly.

(UTA ID Card May Be Required for all Tests / Exams)

Make-up Exam Policy: All students are expected to take the tests at the assigned time (**not early or late**). If for some reason you must miss a test, **you should notify me beforehand**. Make-up tests are for extenuating circumstances only. If a make-up is approved by the instructor, it generally will be given **AT THE END OF THE SEMESTER DURING THE WEEK BEFORE FINAL EXAMS AND MAY CONSIST OF ESSAY QUESTIONS.**

Grading and Methods of Evaluation and TENTATIVE Test Dates:

Exam 1	100 pts	2/9	(Tentative chapters 1-4 & Notes)
Exam 2	100 pts	3/7	(Tentative chapters 5, 7,8,10,11-part, & Notes)
Exam 3	100 pts	4/9	(Tentative chapters 11,12,13, 15-16, & Notes)
Final	120 pts	5/9 (11am)	(Tentative chapters 16,6,14,32-33 & Notes, and S/D from 3-4)
HW / Quizzes	<u>50</u> pts		(NOTE: Supply / Demand = Approx 25% of Final)
	470 pts (Depending on number of HW/Quizzes) (A = 90-100% B = 80-89% C = 68-79% D = 60-67% F = Below 60)		

Plain Calculators Only! – No text devices to be used during tests for any purpose, i.e. – cell phones, pagers, or any other electronic device with text capability. No earpiece phones, etc. No caps or hoodies worn during tests. Additionally, there should be no texting during class.

Important Dates:

Jan 17 – First Class Day for MWF Classes
 Mar 12-16 – Spring Break
 Mar 19-23 – “Business Week” in the College of Business
 Mar 30 – Last Day to Drop (4pm Deadline!)
 May 4 – Last Regular Class Day **BEFORE** Final Exam Week

Student Learning Outcomes: The student will be able to explain and discuss the course content as noted in the course and subject outline and demonstrate their knowledge of course material through examinations, quizzes, and class discussions. More specifically, the student will be able to: employ the methods that economists use to investigate market outcomes, use and critique alternative theories of the macroeconomy, develop and communicate alternative explanations or solutions for contemporary social issues such as poverty and unemployment, differentiate and analyze historical evidence (documentary and statistical) and differing points of view, analyze, critically assess, and develop creative solutions to public policy problems such as inflation, and recognize appropriate information sources for data about the state of the economy.

Other Course Objectives and Format: In various ways, the course will incorporate use of the basic intellectual competencies, i.e. – reading, writing and expression, speaking, listening and absorption of ideas, and critical thinking. Additionally, on a smaller scale, some computer literacy may be beneficial in the research and acquisition of additional information for topic areas appealing to the student or assigned by the instructor.

Extra Credit: Generally there is no formal extra credit. However, on occasion I might give an in-class quiz or some other assignment. These types of assignments are generally unannounced and might occur at any time. **There is NO MAKE-UP should you miss these.**

Disclaimer Regarding Syllabus: I reserve the right to make changes to the syllabus as the semester progresses. Students are responsible for being aware of these changes.

Attendance: At The University of Texas at Arlington, taking attendance is not required. Rather, each faculty member is free to develop his or her own methods of evaluating students’ academic performance, which includes establishing course-specific policies on attendance. As the instructor of this section, my attendance policy is as follows: Attendance will be taken for this course and students are expected to attend. A seating chart will be used. While there is no reduction in points for non-attendance, if you regularly miss class, I will assume that the class is not very important to you. Please note that here will be a significant amount of material provided through **lecture notes** during class and, on occasion, your textbook will also be used in class. Additionally, sleeping in class will not be tolerated. Finally, **please note** that while UT Arlington does not require instructors to take attendance in their courses, the U.S. Department of Education requires that the University have a mechanism in place to mark when Federal Student Aid recipients “begin attendance in a course.” UT Arlington instructors will report when students begin attendance in a course as part of the final grading process. Specifically, when assigning a student a grade of F, faculty report the last date a student attended their class based on evidence such as a test, participation in a class project or presentation, or an engagement online via Blackboard. This date is reported to the Department of Education for federal financial aid recipients.

Laptop Computer: Any laptops brought to class are to be used strictly for this class. I reserve the right to ask that laptops be turned off if there is any abuse in this area, i.e., surfing the web during class, shopping, e-mailing, etc.

E-Mail: E-Mail is to be used for academic purposes. Do not use e-mail to forward jokes or political views. Any harassing or profane e-mail will be reported to campus authorities and is subject to disciplinary action.

Grade Grievances: You have one calendar year from the date the grade is assigned to initiate any grievance. The normal academic channels are department chair, academic dean, and the Provost.

Drop Policy: Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student’s responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://www.uta.edu/aao/fao/>). **NO DROPS AFTER DROP DATE!**

College Policy: Students who have not paid by the census date and are dropped for non-payment cannot receive a grade for the course in any circumstances. Therefore, a student dropped for non-payment who continues to attend the course will not receive a grade for the course. Emergency loans are available to help students pay tuition and fees. Students can apply for emergency loans by going to the Emergency Tuition Loan Distribution Center at E.H. Hereford University Center (near the southwest entrance).

Academic Integrity: Students enrolled all UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

I pledge, on my honor, to uphold UT Arlington’s tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student's suspension or expulsion from the University.

It is the philosophy of The University of Texas at Arlington that academic dishonesty is a completely unacceptable mode of conduct and will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University.

Disability Accommodations: UT Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including *The Americans with Disabilities Act (ADA)*, *The Americans with Disabilities Amendments Act (ADAAA)*, and *Section 504 of the Rehabilitation Act*. All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of disability. Students are responsible for providing the instructor with official notification in the form of a **letter certified** by the Office for Students with Disabilities (OSD). Only those students who have officially documented a need for an accommodation will have their request honored. Students experiencing a range of conditions (Physical, Learning, Chronic Health, Mental Health, and Sensory) that may cause diminished academic performance or other barriers to learning may seek services and/or accommodations by contacting:

The Office for Students with Disabilities, (OSD) www.uta.edu/disability or calling 817-272-3364. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability.

Counseling and Psychological Services, (CAPS) www.uta.edu/caps or calling 817-272-3671 is also available to all students to help increase their understanding of personal issues, address mental and behavioral health problems and make positive changes in their lives.

Non-Discrimination Policy: *The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its educational programs or activities it operates. For more information, visit uta.edu/eos.*

Title IX Policy: The University of Texas at Arlington ("University") is committed to maintaining a learning and working environment that is free from discrimination based on sex in accordance with Title IX of the Higher Education Amendments of 1972 (Title IX), which prohibits discrimination on the basis of sex in educational programs or activities; Title VII of the Civil Rights Act of 1964 (Title VII), which prohibits sex discrimination in employment; and the Campus Sexual Violence Elimination Act (SaVE Act). Sexual misconduct is a form of sex discrimination and will not be tolerated. *For information regarding Title IX, visit www.uta.edu/titleIX or contact Ms. Jean Hood, Vice President and Title IX Coordinator at (817) 272-7091 or jmhood@uta.edu*

Food and Drink in Classrooms: College policy prohibits food and/or drinks in classrooms and labs. Anyone bringing food and/or drinks into a classroom or lab will be required to remove such items, as directed by the class instructor or lab supervisor.

Student Support Services: UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to resources@uta.edu, or view the information at <http://www.uta.edu/universitycollege/resources/index.php>.

Electronic Communication Policy: UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

Student Feedback Survey: At the end of each term, students enrolled in classes categorized as "lecture," "seminar," or "laboratory" shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student's feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington's effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

Final Review Week: for semester-long courses, a period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week *unless specified in the class syllabus*. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content.

The IDEAS Center (2nd Floor of Central Library) offers **free** tutoring to all students with a focus on transfer students, sophomores, veterans and others undergoing a transition to UT Arlington. To schedule an appointment with a peer tutor or mentor email IDEAS@uta.edu or call (817) 272-6593.

Campus Carry: Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes as prohibited. Under the new law, openly carrying handguns is not allowed on college campuses. For more information, visit <http://www.uta.edu/news/info/campus-carry/>

Bomb Threats: If anyone is tempted to call in a bomb threat, be aware that UTA will attempt to trace the phone call and prosecute all responsible parties. Every effort will be made to avoid cancellation of presentations/tests caused by bomb threats. Unannounced alternate sites will be available for these classes. Your instructor will make you aware of alternate class sites in the event that your classroom is not available.

Emergency Exit Procedures: Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit. Note there are multiple exits from the first floor in close proximity to our room on the south, east, and west sides of the building. When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist individuals with disabilities.

EVACUATION FOR DISABLED PERSONS: For 2nd floor and above, please go to the Northeast fire stairs. An evacu track chair is located on the 6th floor stairwell. Employees trained in the use of this chair will go to the 6th floor and bring the chair to any lower floor stairwell to assist disabled persons.

Emergency Phone Numbers: In case of an on-campus emergency, call the UT Arlington Police Department at **817-272-3003** (non-campus phone), **2-3003** (campus phone). You may also dial 911. Non-emergency number 817-272-3381

PLEASE RE-READ LPTOP POLICY – STUDENTS NOT ADHERING TO THIS POLICY MAY BE ASKED TO LEAVE THE CLASS.