



Albertus Magnus College Course Syllabus

BE-204-1 & BE-204-DL1 – Principles of Macroeconomics

This course is a survey of introductory macroeconomics with focus on economic growth, unemployment, and inflation. Topics covered include national income, fiscal policy, money, the banking system, and monetary policy. Balance of payments and currency exchange rate issues are analyzed.

PROGRAM AND COURSE OFFERING INFORMATION

Program: ADP

Session: Mod

Class Meetings: Attendance taken twice per week.

Delivery method:

BE-204-DL1: Online

Number of Credits: 3

Textbook: **Macroeconomics Brief Edition** 3/e, by Campbell R. McConnell, Stanley L. Brue and Sean M. Flynn. McGraw-Hill/Irwin. ISBN 978-1-260-32480-8

2/e would work, except that assignments pages should be adjusted.

Library and Information Services Component:

You may wish to use additional resources available at Albertus Magnus College Library at Rosary Hall in completing the assignments. There are several databases which the College subscribes to that can be extremely helpful researching course assignments and are

available by remote internet access through the Albertus Magnus College Library. Gaining access to these resources is accomplished easily through the AMC website, by logging in “myAlbertus”.

INSTRUCTOR INFORMATION

Dr. Nabil S. Elias

Contact Information: **E-mail:** nelias@albertus.edu
 Phone: 203 773 8582
 Texting: 860 655 0271 (private number, only used in case of emergency)
 Office Hours: Monday & Wednesday 1:30 – 4:00 pm, otherwise an appointment can be made through a phone call, a text message, or an e-mail.

Instructor Biography:

- A Doctor of Medicine, also holding EMD and MBA degrees, and mastering three languages,
- Specializing in Health Care and Pharmaceutical industries,
- More than thirty-year international experience in different disciplines of business and management,
- Provided strategic support to more than twelve markets in an overseas multi-cultural region,
- Managed and/or participated in different pilot monitoring and evaluation, communication, education/training and public awareness projects.
- Teaching management and business subjects, and
- Providing management consultation to some US firms.

GENERAL INFORMATION

Tradition of Honor: As a member of the Albertus Magnus College Community, each student taking this course agrees to uphold the principles of honor set forth by this community, to defend these principles against abuse or misuse, and to abide by the regulations of the College. To this end, every student must write and sign the following statement at the end of each examination: ***“I declare the Honor Pledge.”***

Intellectual Honesty: Plagiarism is a serious offense against academic integrity and intellectual honesty. In completing written assignments, the student must work independently unless the class instructor indicates otherwise. It is important for students to understand that they must reference the sources for all direct quotes, for the rephrasing of information from an outside source, and for ideas borrowed from readings. Students will be required to use APA format when referencing sources. Failure to cite appropriate references in any of these instances results in an act of plagiarism, intentional or unintentional. If it has been determined that a student plagiarized a written assignment, the student may be dismissed from the program. The instructor will report instances of plagiarism to the college administration.

Writing Guidelines: The writing guidelines for this course will follow the American Psychological Association's (APA) style format standards. Referenced pages must be correctly formatted and alphabetized; sources must be appropriate to the assignment, correctly cited, and traceable; and the number of citations and sources must be adequate for each paper. Citing your sources properly requires following the APA style format rules. Please use the documentation guidelines found in your citation manual or through the online Purdue Online Writing Lab (OWL).

Appropriate Classroom Conduct:

Students are expected to show a respect for order, the rights of others, and to exemplify a sense of honor and integrity in the classroom. Student conduct is considered an integral part of the educational process. Therefore, no student should be denied the right to learn as a direct result of disruptions in the classroom. Active learning, open inquiry, and the free expression of informed opinion are the foundations of a liberal education at Albertus Magnus College. However, student behavior that interferes with an instructor's ability to conduct the class is prohibited. Students are expected to be considerate and respectful of the rights, views, and interests of other students and faculty. The faculty member will take appropriate action if students do not abide by these rules.

Accommodations for Special Needs:

Please advise the instructor of any special problems at the beginning of the semester. Those students seeking accommodation based on disabilities should provide a Faculty Contract Sheet obtained through the Academic Development Center in Aquinas Hall, 203-773-8564.

Library and Information Services Component:

You may wish to use additional resources available at Albertus Magnus College Library at Rosary Hall in completing the assignments. There are several databases which the College subscribes to that can be extremely helpful researching course assignments and are available by remote internet access through the Albertus Magnus College Library. Gaining access to these resources is accomplished easily through the AMC website, by logging in "*myAlbertus*".

Blended and Online Course Etiquette: This course involves use of the Albertus eLearning system online. It is important to maintain appropriate professional interactions with your classmates and Instructor in the online environment. Please click the following link to review the Albertus policies regarding proper etiquette for interaction in all blended and online course work: [Link to Albertus' Netiquette Guide](#)

Withdrawing from a Course: It is the responsibility of the student to officially drop or withdraw from a course. However, failure to attend a course for 14 calendar days may result in an administrative withdrawal from the course. The policies on course withdrawals and administrative withdrawals may be found online at

<http://www.albertus.edu/policy-reports/academic-policies-regulations-eug#apgr>

Albertus Magnus College Definition of a Credit Hour: Albertus Magnus College adheres to the definition of a credit hour as defined by Federal Regulation 34CFR600.2 as passed by the U.S. Department of Education, Office of Postsecondary Education. The College's definition of a credit hour is as follows:

- A credit hour is an amount of work represented in intended learning outcomes and verified by evidence of student achievement that reasonably approximates not less than –

(1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or the equivalent amount of work over a different amount of time; or

At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the College including laboratory work, internships, practical, studio work, and other academic work leading to the award of credit hours.

[from: eLearning site, "Faculty Resources."]

Course Grading and Attendance Policies:

The Blended Format: For the blended format, half of the “meetings” are taking place on-ground and the other half are taking place online within the eLearning system (emails, postings, and forums). The assignments are posted online which enables students to reflect, to research, and to think critically. Other students (from both formats) will have the opportunity to respond and provide feedback to the assignment. Interactive discussions online allow students a convenient and effective way to develop their management skills and knowledge, learn from others, and prepare for roles in health care management. Students are expected to participate and to complete online case study, assignments and desk searches in a weekly “forum” platform.

The distant Learning Format: For the DL format, all the “meetings” are taking place online within the eLearning system (emails, postings, and forums). Lectures will be posted online weekly as slide presentations/shows and students will be provided with some questions to which they must respond after reading the text and viewing the slide presentations/shows. Students will also be asked to respond and provide feedback to the postings of their colleagues in a weekly “forum” platform. Likewise, the assignments will be posted online which enables students to reflect, to research, and to think critically. Other students (from both formats) will have the opportunity to respond and provide feedback to the assignment. Interactive discussions online allow students a convenient and effective way to develop their management skills and knowledge, learn from others, and prepare for roles in health care management. Students are expected to participate and to complete online case study and/or desk search assignments in a weekly “forum” platform.

Expectations Regarding Assignments' Due Dates: Students are expected to complete all the course requirements as assigned, and to submit the weekly assignment by the designated time and date, posted on eLearning. You may also submit postings prior to the due date. **NO LATE SUBMISSIONS WOULD BE ACCEPTED.** The postings demonstrate the student's engagement

with the course material, and, as such, are a key component of his/her grade. The extent of each assignment submission should be **at least 300 words and not exceed 400 words**.

Responses to other students' postings (at least two) must be made for all Forum discussions and assignments. Submitted work that contributes to the discussion with substantive new ideas (beyond an "I agree" or an "I like" post) will be considered in your participation grade. Your shared thoughts, questions, and experiences provide an interesting discussion and an opportunity for growth of your management and your communication skills. Quality of participation is based on unique and significant content derived from good analytical, logical, and creative thinking. Each student is encouraged to present his/her views. A variety of views should and will be presented. Each student must be tolerant of these views and respect the views of others. The classroom is a forum conducive to learning and it should be the goal of each person to assure that this is achieved. It is part of the learning experience to collaborate, support each other, and fully explore and resolve issues of differences.

Attendance Policy: Class attendance will be taken twice a week once on **Monday at 11:55 pm for DL students**, and once on **Wednesday at 11:55 pm**. Timely submission and discussion participation in the weekly forum will count towards your attendance for the class sessions. There are penalties for missing either session of the course and these penalties are considered "no fault" penalties. In other words, it doesn't matter why you missed the class; the penalties apply regardless of the reasons for your absence. If you do not post your online assignments by the assigned date and time, you will be marked as "Absent" from that "class".

You may miss one class. If you are "absent" from two classes, your final course grade will automatically be penalized (50% of a letter grade). If you miss three classes, your final course grade will automatically be penalized one full letter grade. If you miss four classes, your final course grade will be penalized two full letter grades and you should withdraw from the course.

Grading Policy and Methods of Assessment: Total of 230 points

	Blended	Distant Learning
Attendance & Participation	80 (in class)	80 (A-DL assignments)
Midterm Exam	45	45
Final Exam	45	45
Online case studies (6)	60	60

Course Objectives and Learning Outcomes**Course Objectives:**

By completing this course, the student should be able to:

1. To measure national income and rates of unemployment and inflation, and to understand the phases of the business cycle and the problems caused by the cyclical fluctuations in the market economy;
2. To define money and the money supply; describe the process of money creation by the banking system and the role of the Federal Reserve System;
3. To search and discuss the economic implications of changes in government fiscal or monetary policy on income and price level;
4. To understand how interest rates are determined and the role of interest rates in personal and corporate decision-making; and
5. To calculate equilibrium national income levels, use various multipliers, and convert nominal values to real values;

Learning Outcomes:

By the end of this course, the student should demonstrate:

1. An understanding of a set of economic theories and tools, to analyze today's economic problems, and explain U.S. domestic economy and the international economic relations by taking successfully a midterm and a final exam;
2. An understanding of the interactions between the performance of an economy and the behavior of the government by submitting 6 individual case study assignments; and
3. Critical reasoning to search the economic and political logic underlying the government's macroeconomics policies by actively participating in vigorous class discussion and submitting an e-Portfolio case study assignment.

PROJECTED COURSE SCHEDULE (Subject to Modifications):

Week	Topic	Reading	Discussion Forum	Case Study
Week 1	Introduction Limits, Alternatives, and Choices Learning Objectives: 1. Describe the role of economic theory in economics. 2. Distinguish microeconomics from macroeconomics and positive economics from normative economics. 3. List the categories of scarce resources and nature of the economizing problem. 4. Apply production possibilities analysis, increasing opportunity costs, and economic growth.	Chapter 1	Answer questions # 3, 7, 8 & 11, in chapter 1, page 21 & 23. Submission Date: Monday	Case Study CS1 In your textbook, read "Information Technology and Biotechnology" on Page 19 and answer the question at the end of the passage. Submission Date: Wednesday
Week 2	The Market System and the Circular Flow Learning Objectives: 1. Differentiate between a command system and a market system. 2. List main characteristics of the market system. 3. Explain how the market system decides what to produce, how to produce it, and who obtains it. 4. Discuss how the market system adjusts to change and promotes progress. 5. Describe the mechanics of the circular flow model.	Chapter 2	Answer questions # 4, 5, 9 & 11, in chapter 2, pages 48 & 50. Submission Date: Monday	Case Study CS2 Page 44 of the textbook, Applying the Analysis: "Some Facts about U.S. Businesses". Discuss the question at the end of the passage. Submission Date: Wednesday

<p>Week 3</p>	<p>Demand, Supply and Market Equilibrium Learning Objectives: 1. Describe demand and how it can change. 2. Describe supply and how it can change. 3. Relate how supply and demand determine market equilibrium. 4. Explain how changes in supply and demand affect equilibrium prices and quantities. 5. Identify what government-set prices are and how they can cause product surpluses and shortages.</p>	<p>Chapter 3</p>	<p>Answer questions # 2, 4, 6 & 10, in chapter 3, page 68. Submission Date: Monday</p>	<p>Case Study CS3 In your textbook, read "Price Floors on Wheat" on Pages 65 and answer the question at the end of the passage. Submission Date: Wednesday</p>
<p>Week 4</p>	<p>Market Failure: Public Goods and Externalities Learning Objectives: 1. Differentiate between demand-side market failures and supply-side market failures. 2. Explain consumer surplus and producer surplus and explain how properly functioning markets maximize their sum while optimally allocating resources. 3. Identify how public goods are distinguished from private goods, and explain the method for determining the optimal quantity of a public good. 4. Explain how positive and negative externalities cause under- and overallocation of resources, and how they might be corrected. 5. Show why we normally won't want to pay what it would cost to eliminate every last bit of negative externality.</p>	<p>Chapter 4</p>	<p>Answer questions # 3, 4 & 11, in chapter 4, page 100 & 101. Submission Date: Monday</p>	<p>Midterm Submission Date: Wednesday</p>

<p>Week 5</p>	<p>GDP and Economic Growth Learning Objectives: 1. Explain how gross domestic product (GDP) is defined and measured. 2. Describe how economists distinguish between nominal GDP and real GDP. 3. List two ways that economic growth is measured. 4. Identify the general supply, demand, and efficiency forces that give rise to economic growth. 5. Describe “growth accounting” and the specific factors accounting for growth in the United States. 6. Explain why the trend rate of U.S. productivity growth has increased since the earlier 1973–1995 period. 7. Discuss the differing perspectives as to whether growth is desirable and sustainable.</p>	<p>Chapter 5</p>	<p>Answer questions # 1, 2, 7 & 9, in chapter 5, page 124. Submission Date: Monday</p>	<p>Case Study CS5 Page 105 of the textbook, Applying the Analysis: “The Underground Economy”. Discuss the question at the end of the passage. Submission Date: Wednesday</p>
<p>Week 6</p>	<p>Business Cycle, Unemployment & Inflation Learning Objectives: 1. Describe the business cycle and its primary phases. 2. Illustrate how unemployment and inflation are measured. 3. Explain the types of unemployment and inflation and their various impacts.</p>	<p>Chapter 6</p>	<p>Answer questions # 1, 4, 6 & 7, in chapter 6, pages 144. Submission Date: Monday</p>	<p>Case Study CS6 In your textbook, read "Hyperinflation" on Page 142 and answer the question at the end of the passage. Submission Date: Wednesday</p>

Week 7	Aggregate Demand and Aggregate Supply Learning Objectives: 1. Define aggregate demand (AD) and explain the factors that cause it to change. 2. Define aggregate supply (AS) and explain the factors that cause it to change. 3. Discuss how AD and AS determine an economy's equilibrium price level and level of real GDP. 4. Describe how the AD-AS model explains periods of demand-pull inflation, cost-push inflation, and recession.	Chapter 7	Answer questions # 2, 4 & 5, in chapter 7, page 168. Submission Date: Monday	Case Study CS7 In your textbook, read "What Wealth Effect?" on Page148 and answer the question at the end of the passage. Submission Date: Wednesday
Week 8	Fiscal Policy, Deficits, and Debt Learning Objectives: 1. Identify and explain the purposes, tools, and limitations of fiscal policy. 2. Explain the role of built-in stabilizers in moderating business cycles. 3. Describe how the cyclically adjusted budget reveals the status of U.S. fiscal policy. 4. Discuss the size, composition, and consequences of the U.S. public debt. 5. Explain why there is a long-run fiscal imbalance in the Social Security system	Chapter 8	Answer questions # 2, 9 & 12, in chapter 8, page 193-194. Submission Date: Monday	Final Exam Submission Date: Wednesday