

ECN 251 Macroeconomics



WILLIAM WOODS UNIVERSITY
Online Course Syllabus



WILLIAM WOODS
UNIVERSITY

A NOTE TO LEARNERS AND FACULTY FACILITATORS

The syllabus for this course has been developed to provide a consistency of learning outcomes for all students in the program. The faculty facilitator has the right to modify, but not alter substantially, the syllabus in order to better meet the needs of the class and/or to better utilize the particular expertise of the facilitator. Any decision to modify the syllabus is to be mutually agreed upon by the learners and the facilitator. Any substantial alteration of the syllabus must receive prior approval of the Program Director.

Syllabus revision completed June 2022

Contact Information

Instructor information:

Click "classlist" on the ribbon to identify your instructor. You can easily contact them from this screen as well. Many instructors will send an electronic welcome letter as well, often posting it as an announcement. Review your notification settings by clicking on your name in the upper right-hand side of the course page to confirm the best way to receive class updates.

Special Instructions:

The instructor will respond to any electronic communication within 24 hours on weekdays and 48 hours on the weekend.

Technical Support/Helpdesk:

24/7 live support contact Help Desk at: helpdesk@williamwoods.edu, 573-592-4224 or 800-995-3159 then option 4 for IT.

How to Get Started:

Review the material in the "Course Information" section of this page. There, you will find the syllabus which will outline the organization of the class, a description of major assignments, and a schedule of assignments.

In the "Resources" section beneath, you'll find a link labeled "Textbook," which includes information on how to purchase the textbook(s). You might also find other helpful information, including information on how to contact your instructor, rubrics used in the course, and other documents specific to this course, like those explaining software requirements or other unique features of this course.

If this is your first class in Brightspace, you might want to review your profile and notifications. Click on your name in the upper right-hand corner of the page and choose profile. This will allow you to add a picture and some information about yourself.

Maybe more significant, select notifications and scroll down to choose how you'd like you hear about activity in the class. If you don't choose a way to be notified, you won't get announcements or updates when your work is graded and commented on. These updates can go to your WWU email or your phone, immediately on a scheduled basis. Please review the options and choose the one that's right for you.

There also is a Brightspace Pulse app that you can use.

Learner Support

Academic Success Center

The University has developed the Academic Success Center to help students succeed in their classes. While the Center has a physical address on the main campus of William Woods University in Fulton, MO, many of the same resources can also be accessed by students taking WWU classes online. These include schedule adjustment, advice and help communicating with instructors, and tutoring opportunities. To arrange a way to access these services, contact Academic Support Center Coordinator, at 573-592-1145 or academicsupport@williamwoods.edu.

Student Disability Services

William Woods University is committed to granting reasonable accommodations to its rules, policies, or services to afford students with disabilities equal access to an education. Students must self-identify the disability or disabilities to request academic or nonacademic accommodations. Students can submit a request for accommodations by emailing ada@williamwoods.edu. The Director of Student Disability Services will then review the request for reasonable academic and nonacademic accommodations to assure that there will be no discrimination based on disability. The process may take up to 30 days from receipt of third-party documentation to substantiate the disability or disabilities.

Hoonuit

All students at WWU have access to Hoonuit, a curated collection of online resources for student success. The site includes resources exploring broad academic subject areas and specific and targeted tutorials designed to help you practice academic skills. It also includes resources on navigating Brightspace, the platform William Woods uses to host its online classes.

Hoonuit can be accessed through Brightspace. If you're on your landing page (when you first login, or return there by clicking on the WWU logo in the top left), you'll see Hoonuit in the right-hand column. To login, use your email username and password. If you have any questions or concerns, you can contact the UIT helpdesk at helpdesk@williamwoods.edu.

SmartThinking

Online assistance for English, Math, and most other academic subjects is also available 24/7 through SmartThinking, our e-tutoring service provider. Just click on the "Tutoring" tab at the top of your OwlNet main page and follow the simple directions to connect with a dedicated personal tutor!

No separate login is required. You will see a list of basic subjects, and a field to do a

subject search. For most subjects there are two options, “Drop-in tutoring” and “Offline questions.” Drop-in allows you to chat live with a tutor, and offline allows you to submit a question and they email you back the answers. The system is very user friendly. However, if you are confused by the navigation of the system, please contact the Academic Advising Office at advising@williamwoods.edu.

Textbook & Purchasing Your Books

Required Textbook: Principles of Macroeconomics 2ed

ISBN-10: [1947172387](https://www.amazon.com/dp/1947172387)

Authors: Taylor, Timothy; Greenlaw, Steven A.; Shapiro, David

Edition: 1

Binding: Kindle Edition

Publisher: OpenStax

Published: December 2017

Where to Buy Textbook: **Free download at**

<https://openstax.org/details/books/principles-macroeconomics-2e>. A print copy can be purchased from OpenStax. The print version does not offer anything the digital version does not have.

Course/Degree Requirements 3 Credit Hours

Prerequisite(s):

There are no prerequisites for this course. Learning sets detailing the analytical tools required for this course are detailed on the course page and students will review those tools the first week of class.

Course Description:

Economics 251 is the study of the nature, method, and scope of economic analysis regarding the macroeconomic performance of nations, and regarding trade and finance between nations. Indicators of a nation’s macroeconomic performance include the economic growth rate, the tendency toward inflation, and the level of unemployment. Macroeconomics includes study of the process of monetary and fiscal policy, and each policy’s impact on national economic performance.

General Education Objective:

This course meets the following General Education objectives for social science:

G.E. P.1: Students will examine the ways that culture, social structures, institutions and processes influence human behavior.

G.E. P2: Students will examine ways that culture, social institutions and processes influence a person's beliefs, assumptions and values.

G.E. P3: Students will use social science theory to analyze reciprocal interactions among the individual, the community and society.

Business Program Objectives:

This course meets the following objective for the BS Degree in Business Administration: Analyze and interpret real-world economic phenomena through the use of basic economic theories and tools.

The assignment fulfills all three of the General Education objectives for social science.

P1: Students will examine the ways that culture, social structures, institutions and processes influence human behavior.

P2: Students will examine ways that culture, social institutions and processes influence a person's beliefs, assumptions and values.

P3: Students will use social science theory to analyze reciprocal interactions among the individual, the community and society.

This course fulfills the following requirements:

1. Macroeconomics requirement for Business Administration core
2. Macroeconomics requirement for Accounting core
3. Prerequisite for the following courses: Money and Banking and Business Policy and Procedure

Course Objectives:

This class has three major goals, ways of measuring attainment of the goals and also a fundamental method for achievement of those goals.

C1: Development of critical thinking skills:

The students taking Economics 251 will comprehend the methodology used in the discipline of economics. At the outset of this course, students will study the formation of positive and normative statements; the expression of cause and effect relationships using words, graphs and equations; the meaning and use of the ceteris paribus assumption. The student will understand the scientific method in considering economic problems and issues. The student will comprehend economics as a social science, which lends acumen and insight about both the social environment and markets to all people making decisions in the world of business. In general, the student will be able to analyze that part of the social system which economics applies to, using critical thinking. The student will be able to organize and evaluate evidence derived from economic analysis, and answer questions about the evidence. Students will understand the importance of economic analysis and cultural values to formation of economic policy.

C2: Accumulation of factual knowledge:

- The students taking Economics 251 will demonstrate knowledge and understanding of all important concepts in macroeconomics. Students will be able to:
 - ✓ Apply the basic economic concepts of scarcity, choice, efficiency, opportunity cost and marginal analysis. Students will understand these concepts and see how they are illustrated by the production possibilities frontier.
 - ✓ Differentiate between different types of economic systems.
 - ✓ Demonstrate the economics gains from division of labor, specialization and trade.
 - ✓ Demonstrate how changes in supply and demand affect market price.
 - ✓ Calculate major economic statistics, including the nominal and real GDP, the real GDP growth rate, the rate of unemployment and the rate of inflation.
 - ✓ Identify the causes (types) of unemployment and the consequences.
 - ✓ Know how economic theory tools are used to analyze the short run and the long run, and the difference between the long run trend line of economic growth and the short run cycles of economic expansion and recession.
 - ✓ Identify the factors influencing economic growth

- ✓ Be able to apply macroeconomic tools and understand macroeconomic statistics and policy from a global perspective
- ✓ Identify the phases of the business cycle and explain how each relates to change in real output and employment.
- ✓ Explain economic fluctuations using the short run macro model.
- ✓ Identify the policy tools of fiscal policy along with fiscal policy's shortcomings.
- ✓ Explain the functions of money, the technical definitions of money, and the process by which banks and other financial institutions create demand deposit money.
- ✓ Identify the policy tools of fiscal and monetary policy and how each would work to counteract recession or demand-pull inflation.
- ✓ Identify the factors affecting aggregate supply and aggregate demand, and how each factor impacts real output and the price level.

Differentiate between a budget deficit and the national debt.

C3: Synthesis of goals #1 and #2 to analyze economic problems and social issues/change:

- The students taking Economics 251, using analytical skills developed in this class, will be able to comprehend news stories regarding economics in print and broadcast media. The student will be able to analyze facts and arguments regarding economic policy. Students will understand that economics often poses dilemmas for governments and for the public to solve.

Website Address of the Online Learning Platform:

<http://williamwoods.brightspace.com>

Minimum System Requirement:

1. Reliable Internet connection. Recommendation: Cable or DSL.
2. Software: MS Office, [Internet Browser](#), [Media Player](#), [Adobe Acrobat Reader](#).
3. If you use OpenOffice or Word Perfect products for your paper, please save your document in Rich Text Format: (File "Save As" Choose "Rich Text Format" as the file type).

4. Digital Camera with capabilities for documenting work. Some smart phones do have these capabilities.
5. Laptop or desktop computer is required. A smartphone and most tablets do not have adequate operating systems required for an online course.

Expectations of Student Technology Skills:

Success in this class requires that students possess the following technical skills:

1. Using the Learning Management system.
2. Creating and submitting files in commonly used word processing programs. This includes exporting google docs and pages files as word files before submitting.

Tutorials are available for students who feel they might lack these skills, though looking for a tutorial on YouTube will often provide as much training as is needed.

Success might also require students to employ the following digital literacy skills: to be identified on a course by course basis, as needed

Class Time Expectations

All 3 credit hour courses are in eight-week format. Total student engagement hours (37.5) are required for a 3 credit hour course. Student independent hours (75) are required for 3 credit hour course, total 112.5 hours. Individual time spent on each course is likely to exceed the time expectation specified above.

Assignment Overview

Category	Number	Points	Total Points
Discussion Board	8	20	160
Homework	15	10	150
Assessment	1	40	40
Exams	4	100	400
Total			750

Discussion Board: Each week you will be responsible for either posting or responding to discussion board posts. In week 1, the instructor will divide you into two groups; group A is the first half of the alphabet and group B is the second half. Group A are the *posters* and Group B are the *responders* in weeks 1, 3, 5, and 7. Group B are the *posters* and Group A are the *responders* in weeks 2, 4, 6, and 8.

- Each person in the posting group will find a popular press article *from the last year* that deals with a topic that was covered in class that week. This can be fairly loosely defined, but it needs to be clear what the link is. They will post the article on the discussion board with a brief summary of the article along with a link to the article. This should be done by Wednesday at 11:59pm (except in week 1, where the deadline is Friday at 11:59pm).
- Each person in the responding group will read a selection of the posted articles and pick one to respond to. In the response, they will describe how the posted article helps them to better understand the material from that week and what insights the article gives to that material. Responses from other students will be hidden until their own response is posted. If at all possible, you should respond to an article that has not been responded to yet.

Points are given based on the quality of the post or response. (20 points = well thought out and uses strong economic theory; 15 points = well done but lacks depth; 10 points = not well thought out or lacks details; 5 points = simplistic answer with not support.)

Homework: Homework is posted for each chapter. Download the file, make edits, and upload to the course. It is to be uploaded as a Word document by Sunday at 11:59pm.

Exams: There will be four exams in this course, in weeks 2, 4, 6, and 8. However, only the top three scores count toward your grade. The exams allow for one attempt each with a time limit of 90 minutes. Make sure that you have a 90-minute block of uninterrupted time with reliable internet for the exam and you cannot close it and reopen it later. Because of the dropped exam policy, there are no “excused” missed exams.

Assessment: The university requires that all general education courses assess whether the general education requirements are being met. The assessment assignment for this class is called “Fact-checking a Policymaker.”

Your job is to find an economic statement made within the last six months by a politician or policy maker and to assess its truthfulness. For example:

“Millions of American workers are in a recession right now...if you can't afford childcare for your kid, you are in a recession, if you can't go to a doctor right now, you are in a recession.”

It's not like things are great, things are great for the 1% and corporations!"

-- Bernie Sanders, speaking at the Minnesota State Fair, August 2019.

You can pick any Member of Congress, Senator, the President (or presidential candidate), Cabinet Secretary, or Federal Reserve Board member. Avoid state and

local politicians and policy makers as well as unknown government employees. Also avoid opinion writers. You may find the statement true or false, but you need to back up your findings with economic theory and logic. Your findings must be based on economics rather than political positions or ethics. The quote should be from the past six months. News stories are good places to find these quotes. Tweets from these people are also acceptable.

On Monday of week 3 the instructor will post in the discussion board. You will reply to that post with your quote. Quotes will be on a first-come-first-served basis, and the instructor will have final say on whether topics are too similar.

The final paper will be due as an upload to VIA on Sunday of week 7 by 11:59pm.

You will be graded on the thought process that you use to determine your answer using the following grading scale:

- 20 points: The quality of the economic theory and models used in your findings. You should spend some time thinking about the claim and how you can assess it using the tools that we have learned.
- 20 points: The quality of the research and supporting material used. This is not a research paper, but you should do some research. Make sure that you have your facts right, and see if anything has been said on the topic. Make sure that sources are correctly cited, and never use someone's words without quoting them and giving credit. Sources should be neutral in nature.

The rubric for the assessment is below.

General Education Social Science Objective:				
Students will study the behavior of people and employ the principles of science to explain both group and individual behavior.				
Criteria	Exemplary (4)	Proficient (3)	Developing (2)	Insufficient (1)
1) Examines the ways culture, social structures, institutions, and processes influence	Analyzes the multiple elements that influence human behavior. Consistently uses discipline-specific terminology.	Analyzes the elements that influence human behavior; tendency to focus on one element rather than multiple elements.	Analyzes only one element and disregards other elements that influence human behavior. Attempts to use discipline-specific terminology; may	Incorrectly identifies elements that influence human behavior. No attempt made to use appropriate terminology.

human behavior.		Occasionally uses discipline-specific terminology.	use words incorrectly.	
2) Examines the ways culture, social institutions, and processes influence a person's beliefs, assumptions, and values.	Accurately determines the influence that multiple elements have in shaping a person's beliefs, assumptions, and values.	Usually identifies and determines the influence that elements have in shaping a person's beliefs, assumptions, and values; tends to focus on one or two elements rather than many.	Identifies the influence that elements have on a person's beliefs but may not be able to fully articulate how the elements influence a person.	Incorrectly identifies the elements and/or incorrectly indicates the influence the elements have on a person's beliefs, assumptions, values.
3) Uses social science theory to analyze reciprocal interactions among the individual, community, and society.	Identifies and integrates the most important research, theories, or models in their analysis.	Identifies the most important research, theories, or models and usually integrates correctly the elements in their analysis.	Usually identifies the most important research, theories, or models, but has difficulty using the elements in their analysis.	Fails to correctly identify research, theories, or models, and is thus unable to use in analysis.

Grading Scale

Letter Grade	Percentage Range
A	93.00 – 100.00
A–	90.00 – 92.99
B+	87.00 – 89.99
B	83.00 – 86.99
B–	80.00 – 82.99
C+	77.00 – 79.99
C	73.00 – 76.99
C–	70.00 – 72.99

D+	67.00 – 69.99
D	60.00 – 66.99
F	59.99 and below

All work is to be done individually

Missing or Late assignment:

Assignment refers to any homework, forum discussion, quiz, exam, scheduled Unless otherwise stated, assignments are due by the Sunday of each week at 11:55 p.m. (CST). Late assignments will not be accepted.

Class Conduct and Participation Expectations:

Every student shares a responsibility for learning with their fellow students and the instructor. To that end, participation requires preparation, good writing skills and thoughtful discussion. It is expected that students share their ideas freely to enhance the classes’ understanding of topics being discussed. This entails being attentive to and respectful of the comments of other class participants.

ADA Guidelines

Students who choose to disclose a disability are responsible for notifying the University of their disability on a timely basis. Questions about disability services should be directed to the University's coordinator for disability services. Contact information is 573-592-1194 or ada@williamwoods.edu. The office is on the first floor of the Academic Building.

Academic Integrity Policy

Plagiarism and Academic Integrity Policy—

William Woods University, founded on the principle of honesty, has long endeavored to maintain an atmosphere of academic integrity. In all academic work, it is important that the ideas and contributions of others be appropriately acknowledged, and that work that is presented as original is, in fact, original. Insuring the honesty and fairness of the intellectual environment at William Woods University is a responsibility that is shared by the entire campus community. Students are expected to adhere to the highest standards of honesty in their behavior. The WWU online learning platform has integrated with Turnitin.com services. The majority of assignments will be routed to the Turnitin.com system to verify sources. Both instructor and students will be able to see the result. The following are examples of dishonest behavior and violations of the

principle of academic integrity. These are examples and do not exhaust all conduct that could constitute violations of this academic integrity policy. Students are expected to refrain from:

1. Engaging in any academic work that is the product of joint effort, either inside or outside the classroom, not authorized by the instructor.
2. Plagiarism of any sort. You commit plagiarism by taking someone else's ideas, works, or other types of work product and presenting them as your own. You can avoid plagiarism by using proper methods of documentation and acknowledgement.
3. Cheating on an examination. You must not receive or provide any unauthorized assistance during an examination. During an examination you may use only materials authorized by the instructor.
4. Fabricate or falsify data or records. It is dishonest to fabricate or falsify data in laboratory experiments, research papers, reports, or other circumstances; fabricate source material in a bibliography or "work cited" list; or provide false information on a resume or other document in connection with academic efforts.
5. Attempting to gain an unfair advantage concerning academic work, including but not limited to:
 - a. unauthorized removal or defacing of material from a university room or service area.
 - b. unauthorized use of equipment and or technology, i.e., advanced calculators, computers, etc.
6. Engaging in other forms of deceit or dishonesty. For example, do not submit the same work for more than one course without explicitly obtaining permission from all instructors. Do not request any academic benefit, including an extension of time, a better grade, or a recommendation, from an instructor when the request is based on false information or deception. Do not engage in any other form of academic misconduct not covered here. If you are ever in doubt, ask the instructor for guidance.

Policies

How End of Course Survey Will Be Directed:

William Woods University values your feedback regarding this course and online learning. To ensure continual improvement of online courses, materials, and instruction, the Course Evaluation is a required activity. Your course evaluation responses **are anonymous**, and will not be viewed by the instructor until the term is completed. Any question relates to how the end of course survey is conducted; please contact the office of distance education at Online@WilliamWoods.edu.

Changes in Syllabus:

This syllabus may be revised at the discretion of the instructor without prior notification or consent of the students. The syllabus presents an approximate expectation of course progress. Any changes will be announced in class.

Student Assignments Retained:

From time to time, student assignments or projects will be retained by the instructor/university for the purpose of academic learning or assessment. In every case, should the assignment or project be shared, the student's name and all identifying information about that student will be removed from the assignment or project.

Student Data Privacy Protections:

For information on Academic Policies and Procedures please refer to the [Academic Catalog](#).



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MISSION STATEMENT

William Woods University promotes a student-centered learning environment valuing inclusion, creativity, and intellectual inquiry. Focused on professions-oriented education, we prepare learners for success.

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