Econ- 2020 Principles of Macroeconomics (SS)
Salt Lake Community College (semester)
Syllabus

Course:	Meets:	Room:	Class Time:
2020-402	TR	AAB125	1:00pm-2:20pm

Instructor:
Phone:
E-mail: (Always email from In-Box in the Canvas Course site)
Office:
Office Hours: MTWR 6:00 am-8:00 am, MW 3:00 pm-4:00 pm, TR 2-4 most Fridays by appointment

ZOOM Hours: Are the same as office or by appointment (**NOTE: Video On**)

Required Text: Economics Today: The Macro View 20e, Roger LeRoy Miller

(Provided through Inclusive Access – IA)

Wall Street Journal ($2/month) purchase instructions given in class and Canvas Module 'A'.

*"**Generative artificial intelligence (AI)** software is a rapidly emerging tool that students may be interested in using. If doing so, SLCC students are expected to adhere to the same standards as the Code of Student Rights and Responsibilities statement on plagiarism. Presenting generative AI software content as your own is a violation of academic integrity. If you use generative AI in your work, you must indicate that you have done so."*

General Education Statement:

This course fulfills the Social Science (SS) requirement for the General Education Program at Salt Lake Community College. It is designed not only to teach the information and skills required by the discipline but also to develop vital workplace skills and to teach strategies and skills that can be used for life-long learning. General Education courses teach basic skills as well as broaden a student's knowledge of a wide range of subjects. Education is much more than the acquisition of facts. It is the ability to use information in meaningful ways to enrich one's life.

While the subject of each course is important and useful, we become truly educated by connections to varied information with different methods of organizing human experience practiced by various disciplines. This course, when combined with other General Education courses, will enable you to develop broader perspectives and a deeper understanding of your community and the world. It will also challenge previously held assumptions about the world and its inhabitants.

Course Description:

This course studies the whole economy. Concepts of scarcity, demand and supply, output and income, growth, inflation, unemployment, interest rates, money, and banking are all examined. Current events are used as examples**.**

Course Overview

Macroeconomics examines the economy as a whole and its basic subdivisions or aggregates, such as the government, household, and business sectors. In the use of aggregates, macroeconomics seeks to obtain an overview, or general outline of the structure of the economy and the relationships of its major aggregates. Macroeconomics speaks of such economic measures as total output, total employment, total income, aggregate expenditures, and the general level of prices in analyzing various economic problems. Graphical and numerical analysis techniques will be developed and used to explain economic phenomena. Students will learn about the concepts of scarcity, supply and demand, and various macroeconomic models as tools to analyze the economy. Topics of study include the Classical and Keynesian Models, Monetary Policy in the context of money, banking and interest rate determination, inflation, and unemployment. Other topics include economic indicator analysis, international trade, and the business cycle.

SLCC Student Learning Outcomes

SLCC is committed to fostering and assessing the following student learning outcomes in its programs and courses:

- Acquiring substantive knowledge
- Communicate effectively.
- Develop quantitative literacies.
- Think critically and creatively.
- Develop civic literacy and capacity to be a community-engaged learner.
- Develop the knowledge and skills to work with others professionally and constructively.
- Develop computer and information literacy.
- Develop lifelong wellness.

Course Learning Outcomes:

Course Learning Outcomes	SLCC CWSLO #
Perform steps of microeconomic analysis	1
Perform microeconomic calculations	3
Extract relevant data from complex information, process it appropriately, and draw reasonable conclusions.	4
Use contemporary computer hardware and software to effectively complete college-level assignments.	7

Classroom Structure

Students will select a seat at one of 5 "Learning Communities" and remain there for the semester. This class utilizes Learning Community screens, laptop computers, worksheets, and whiteboards. Testing can include online platforms including Pearson, Wall Street Journal, and Canvas. Written exams and quizzes can also be used for student assessment.

Course Requirements

Students are expected to **Prepare** by reading each chapter or other assigned reading before class. Each student is expected to discuss, share, and demonstrate their understanding of the material in a **Shared Teaching** environment. Classroom participation is expected, and students will be called on frequently to answer questions, give opinions, and explain concepts, principles, theories, and applications. **Mastering the new vocabulary** is essential. You will benefit most by committing yourself to total involvement in the subject, and by **Pondering, Reflecting,** and **Proving** outside the classroom those principles and laws explored in class. By pursuing learning activities, discussions, and outside assignments, the student will gain a working understanding and use of microeconomic principles. Students should anticipate spending at least one hour of study and preparation time for each hour spent in class.

Attendance and Preparation

The quality of the experience you receive in this course correlates with your commitment to attendance and participation in small and large group discussions inside and outside the classroom. To encourage attendance: in-class assignments, homework, and/or quizzes will be available only to those in attendance when they are assigned.

Students are expected to:

- **Attend every class** or scheduled meeting for class or teams and **arrive on time**.
- Use phone or email to **notify the instructor in advance** (and peers if working in a group) if you will miss a class or meeting. (3 excused absences)
- Complete all assignments by the agreed-upon time (late assignments will be accepted only on a case-by-case basis and may receive **reduced credit**),
- **Word process** and print all assignments on inkjet or laser printer (Arial 12pt)
- **Prepare** for each class/meeting and be ready to **participate** in discussions,
- **Check your SLCC Canvas mail system** <u>daily</u> or use the auto-forward option to be able to receive emails sent by your instructor. **ALL email** correspondence with the professor should be through the **Canvas** website.
- Use SLCC **Canvas** for this class to download discussion handouts, assignment sheets, syllabus, reading schedule, grading instructions, and access web LINKS.
- **Turn off cell phones. NO TEXTING PLEASE. Laptops restricted use.**
- Contact classmates for notes, assignments, and material covered, **should you miss a class**. <u>Please do not email the instructor for this information</u>.
- **Whenever texting or writing instructor, always reference the course hr. and your name.**

Important Student Information https://www.slcc.edu/student/index.aspx

GRADING: Course assignments, tests, reading schedule, and grading: (see Canvas Course)

GRADING SCALE AND PHILOSOPHY

Following the Grades and Reports Section in the SLCC General Catalog, all examinations, assignments, quizzes, and final grades are generally distributed according to the following percentages:

100 - 94%	=	A		77 - 74%	=	C
93 - 90%	=	A-		73 - 70%	=	C-
89 - 88%	=	B+		69 - 68%	=	D+
87 - 84%	=	B		67 - 64%	=	D
83 - 80%	=	B-		63 - 60%	=	D-
79 - 78%	=	C+		59% or less	=	E

Assessments	Total Points	%	Incentives	
	21		• Attendance • Syllabus • Portfolio Link • Student Select	94-100% = 5pts 90-93% = 4pts 3pts 5pts TBD (3%) max
ePortfolio (3 parts)	100		Must submit or lose 100points from overall total	
WSJ Quizzes (12)	60	6%		
Chapter Exams (12)	720	65%		
Chapter Quizzes (12)	120	11%		
Final Exam	200	18%		
Total	**1100**	**100%**		

Students achieving <u>94%</u> overall performance including eportfolio submission and <u>excluding incentive points</u> at the last week of the semester can petition to waive the final exam.

*If 12 exams, calculate using the best 10 to include chapter 12

If 10 exams, calculate using the best 8 to include Chapter 12

If 8 exams, calculate using the best 6 to include Chapter 12

Signature Assignment-ePortfolio

As a General Education course, Econ2020 requires an **ePortfolio** (signature assignment) component.

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General Education ePortfolio Syllabus Statement

Each student in General Education courses at SLCC maintains a General Education ePortfolio. Instructors in every Gen Ed course will ask you to put at least one assignment from the course into your ePortfolio and accompany it with reflective writing. It is a requirement in this class for you to add to your ePortfolio, and this syllabus details the assignments and reflections you are to include. Your ePortfolio will allow you to include your educational goals, describe your extracurricular activities, and post your resume. When you finish your time at SLCC, your ePortfolio will be a multi-media showcase of your educational experience. For detailed information visit:

[Electronic Portfolios at SLCC | SLCC](#)

If you would like in-person help with your ePortfolio please visit an ePortfolio Lab on the Taylorsville-Redwood, Jordan, or South City Campus during business hours, and staff will help you. No appointment is necessary. You can also make an online or phone appointment with a lab specialist. Lab hours, locations, and appointments are found at the link above.

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1. **Introduce this assignment with words similar to the following:**

   - *Macroeconomics speaks of such economic measures as total output, total employment, total income, aggregate expenditures, and the general level of prices analyzing various economic problems. Graphical and numerical analysis techniques will be developed to explain the economic phenomena.*

2. **Using your personal FRED account to extract the applicable data, complete the calculations for the following:**

   - [Calculating the Price Index.docx](Download) Download Calculating the Price Index.docx
   - [Calculating the Price Index and Inflation Rate Relationship-1.docx](Download) Download Calculating the Price Index and Inflation Rate Relationship-1.docx
   - [Calculating Labor Market Indicators-1.docx](Download) Download Calculating Labor Market Indicators-1.docx

3. Construct one **consolidated graph** containing the **5 products** in the **Price Index** basket of goods. **(5-year range)**

   -
     - Eggs (1) dozen
     - Bacon (1) pound
     - Orange Juice (1) 12oz can frozen
     - Bread, whole wheat (1) pound

4. Construct a **graph** for the following:

   -
     - **Consumer Price Index** for All Urban Consumers: All Items in U.S. City Average (**10-year range**)
       - Download this as an **Image (graph)** to your desktop.
       - Explain this graph using the following statement:
       - *Average consumer prices are calculated for household fuel, motor fuel, and food items from prices collected for the Consumer Price Index (CPI). Average prices are best used to measure the price level in a particular month, not to measure price change over time.*

5. Construct a **consolidated graph** for the following: **(10-year range)**

   -
     - **Labor Market Indicators**:
       - Population Level
       - Civilian Labor Force
       - Employment Level
       - Unemployment Level
       - Download this as an **Image (graph)** to your desktop.
       - Explain this graph using the following statements:

- Civilian noninstitutional **population** is defined as persons 16 years of age and older residing in the 50 states and the District of Columbia, who are not inmates of institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.
- The series comes from the '**Current Population Survey** (Household Survey)'
- The **civilian noninstitutional population** is defined as persons 16 years of age and older residing in the 50 states and the District of Columbia, who are not inmates of institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.
- The **Unemployment Level** is the aggregate measure of people currently unemployed in the US. Someone in the labor force is defined as unemployed if they were not employed during the survey reference week, were available for work, and made at least one active effort to find a job during the 4-week survey period.

6. From the **FRED homepage**, select the following **tabs**:

- **Inflation**- Then select *Consumer Price Index for All Urban Consumers: All items Less Food and Energy in U.S. City Average*. Make sure the data reflected is for the **Max** period.
  - Download this as an **Image (graph)** to your desktop.
  - Explain this graph using the following statement:
    - The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. The Bureau of Labor Statistics defines and measures the official CPI
- **Unemployment Rate**-Make sure the data reflected is for the **Max** period.,
  - Download this as an **Image (graph)** to your desktop.
  - Explain this graph using the following statement:
    - *"The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces."*

- **Labor Force Participation Rate-** This is located by typing this title into the homepage search bar and selecting the same title. Make sure the data reflected is for the **Max** period.
    - o Download this as an **Image (graph)** to your desktop.
    - o Explain this graph using the following statement:
        - ▪ *The Labor Force Participation Rate is defined by the Current Population Survey (CPS) as "the number of people in the labor force as a percentage of the civilian noninstitutional population [...] the participation rate is the percentage of the population that is either working or actively looking for work."*
- **Gas Prices-** This is located by typing **Gasoline Prices** into the homepage search bar and selecting the title **Regular All Formulations Gas Price**
    - o Download this as an **Image (graph)** to your desktop.
    - o Explain this graph using the following statement:
        - ▪ *"The price represents self-service unless only full-service is available and includes all taxes."*

7. **Provide the Link to your ePortfolio**

8. **Upload to your ePortfolio for this course**

I have read the syllabus including the grade calculator. I understand the requirements and expectations, and will comply:

Student_____(**make certain your signature is legible**)

Date _____

Read, Sign, date, print, and bring <u>this page</u> to class no later than the 2nd day of class (3pts incentive credit)