

School of Business and Nonprofit Management

Course Syllabus

Course: *ECONOMICS 5210: MACRO ECONOMICS*
Academic Year: 2012/13 **Semester/Quad:** *Fall Quad A*
Credit Hours: 2
Prerequisites: *None*

Instructor: *Dr. Kasthuri Henry*

Phone: 224-595-7418

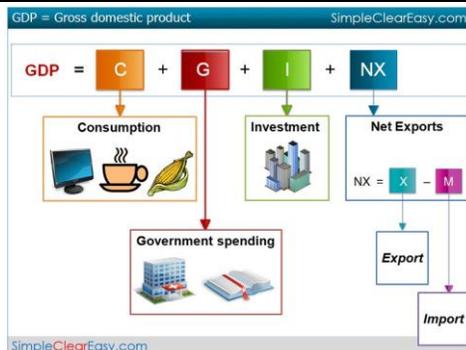
Email is the best way to get a hold of me or schedule a time for a call. Since I will not have access to NPU email during regular work hours please save the below contact email address so that my mobile devise receives your emails and enables me to respond to you at my earliest convenience.

Email: kasthurihenry@hotmail.com

Availability:

I will be available to meet with students before or after the scheduled class hours. As a visiting professor, who is not on campus FT, the best way to reach me is by emailing me at kasthurihenry@hotmail.com and if necessary scheduling a time for a conf. call.

Course Description:



SBNM 5210 studies the determinants of aggregate demand and aggregate supply in the economy. Students study the relationship between national income, output, employment, and the price level. Included in the study are the determinants of economic growth, inflation and recession, interest rates, and the role of government monetary and fiscal policies in fostering stability and growth. Students gain an understanding of economic environments such as the effect of inflationary expectations, the impact of labor markets, and effect of the FED on the equilibrium level of output and employment. Students will learn how macroeconomics can provide a strong set of analytical tools for ethical business decision-making.

Economics is the study of how scarce & productive resources are allocated in order to satisfy unlimited wants over time. The analytical approach is mainly deductive, and is based on the scientific method. Macroeconomics studies the determinants of national income, output, employment, and the price level. Included in the study are the determinants of economic growth, inflation and recession, aggregate supply and aggregate demand, employment and unemployment, the determination of interest rates, and the demand for and supply of money. Students will learn how macroeconomics can provide a strong set of analytical tools for ethical business decision-making.

The process of model-building provides us with a method of applying theory to reality. In this way, we are able to make more accurate predictions and develop more effective economic policy. Macroeconomic stabilization policies are formulated based on an analysis of problems facing the economy. Both fiscal policy and monetary policy focus on keeping the economy on a path of steady growth and stable prices. Fiscal policy uses spending and taxes to move the economy in the desired direction, while monetary policy relies on changes in the money supply and interest rates.

Consumers and business firms represent the private sector of the economy, the government is the public sector, and exports and imports represent the basic components of the international sector. The interactions between these sectors make for a dynamic approach to macroeconomics.

Business decisions are significantly influenced by what happens in the macro-economy. Changes in income levels, growth rates, the price level, and the movement of interest rates all have an important effect on the functioning of businesses. It is vital for managers to be able to understand the impact of changes in the macro-economy on their day-to-day business operations.

Resource allocation, production, and distribution must be understood by business managers in the context of the conditions prevailing as well as anticipated in the economic system.

Course Materials:

REQUIRED

Textbook(s): Robert E. Hall and David H. Papell, John B. Taylor, **Macroeconomics Economic: Growth, Fluctuations, and Policy**, Sixth edition, New York, W. W. Norton and Co., 2005. ISBN: 0 393-97515-0

Articles: Articles from various scholarly journal and current news will be used to keep the learning relevant to real world happenings. The students will be required to research/find the suitable articles for the class/assignments.

Cases: Case Studies will be used and the students will be required to research/find the suitable articles for the class/assignments

RESOURCES

CNN Money: <http://money.cnn.com/>

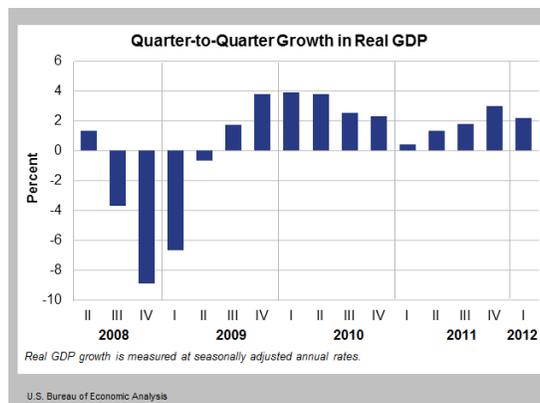
Forbes: <http://www.forbes.com/>

Bloomberg News: <http://www.bloomberg.com/>

Economist: <http://www.economist.com/>

Harvard Business Review: <http://hbr.org/>

Cornell University: <http://www2.johnson.cornell.edu/alumni/enterprise/fall2008/features2.html>



Essential IDEA Objectives:

The essential objectives of this course (per the IDEA framework, a nationally recognized assessment tool used by many higher learning institutions) are:

1. Learning to apply course material (to improve thinking, problem solving, and decisions).
2. Developing specific skills, competencies, and points of view needed by professionals in the field most closely related to this course.
3. Acquiring an interest in learning more by asking questions and seeking answers.

Specific Course Objectives:



To provide the students with an introduction to the basic macroeconomic principles; to enable students to appreciate the workings of real and money markets and the nature of equilibrium in each market; to emphasize the role of macroeconomic policies that affect internal and external deficits, inflation and growth of per capita income. Throughout the course a focus will be on 'critical thinking' to analyze macroeconomic problems.

After completing SBNM 5210, students should be able to:

- Understand the vocabulary of Macroeconomics focusing on Growth, Fluctuations & Policy which are important factors for business and social progress.
- Understand the Macroeconomic drivers and regulatory institutions that shape the economy and the politics and policy that influence it.
- Know how Macroeconomic performance is measured.
- Be familiar with the concepts of employment, job creation, job destruction, and long-run economic growth
- Understand how technology and innovation impacts economic growth, growth and world markets are related, financial markets and aggregate demand, Foreign Trade, GDP & Balance of Trade, and Monetary System.

Course Methodology:

The goal of a good management education program should be to give students the opportunity to study and practice the application of management theory. Just studying theory without the opportunity to practice the application of that theory is not very effective. Upon completing their business education, managers will be expected to be able to apply what they've learned to real-world business situations.

Just as a doctor or scientist would not be unleashed into the world to practice their craft without first successfully demonstrating that they are able to apply their learning to real-world situations, so must an aspiring business leader!

Thus, this course stresses the application of core managerial accounting principles via the use of the following methodologies:

- Lectures
- Case Studies
- Research & Home Work Assignments
- Video Case Studies/Tutorials
- Class Discussion and Simulated Activity including role play
- Team work



Computer Requirements:

In order to effectively participate in and successfully complete this course, each participant will need to have access to a computer and a high-speed internet connection. Please visit <http://www.northpark.edu/Campus-Life-and-Services/Information-Technology/Network/Minimum-Requirements> for information on computer requirements.

Technical Skills Required:



The technical skills required for this course are:

1. Basic Understanding of Micro Economics
2. Library Research skills to find articles and case studies pertaining to the course material application
3. Working knowledge of Excel and graph to apply the economic concepts

Schedule of Weekly Assignments:

Week	Dates	Topics	HW Assignment(s)— Distributed in Class
1	Aug 27- Sept 2	Chapters 1 & 2: <i>An Introduction to Macroeconomics & Measuring Economic Performance</i>	A short 1-2 page written assignment promoting Bloom's Taxonomy Requirements and/or Excel Based Simulation
2	Sept 3 - 9	Chapters 3 & 4: <i>Employment & Long-Run Economic Growth</i>	A short 1-2 page written assignment promoting Bloom's Taxonomy Requirements and/or Excel Based Simulation
3	Sept 10-16	Chapters 5 & 6: <i>Impact of Technology on Economic Growth & World Economy</i>	A short 1-2 page written assignment promoting Bloom's Taxonomy Requirements and/or Excel Based Simulation
4	Sept 17-23	Review & Mid-Term: <i>Mid-Term Exam Covering Chapters 1 through 6 using open notes</i>	
5	Sept 24-30	Chapters 7, 8, 9,10 & 11: <i>Short-Run Fluctuations, Aggregate Demand, Economic Fluctuation Models, Consumption & Investment Demands</i>	A short 1-2 page written assignment promoting Bloom's Taxonomy Requirements and/or Excel Based Simulation
6	Oct 1 - 7	Chapters 12, 13 & 14: <i>Foreign Trade, Exchange Rate, Spending, Taxes, Budget Deficit & Monetary system</i>	A short 1-2 page written assignment promoting Bloom's Taxonomy Requirements and/or Excel Based Simulation
7	Oct 8 - 14	Final Exam: <i>Open Notes covering Chapters 7 through 14</i>	

Grading:

There is a possible 100 points for this course and students will earn a grade reflective of their earned points. There will be no grading on a curve.

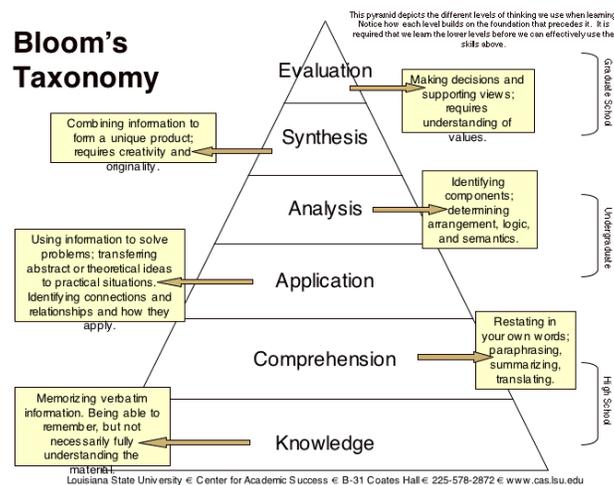
Assignment	Points	Grade %
Class Discussion, Simulated Exercises & Case Study	15 Points	15%
Home Work (problem solving)	15 Points	15%
Mid-Term Exam	35 Points	35%
Final Exam	35 Points	35%
Total	Enter total number of points possible	100%

Grade Mapping:

Numeric Grade	Letter Grade	Numeric Grade	Letter Grade	Numeric Grade	Letter Grade
95 - 100	A (95-100%)	80 - 82	B- (80-82%)	67 - 70	D+ (67-70%)
90 - 94	A- (90-94%)	77 - 79	C+ (77-79%)	63 - 66	D (63-66%)
87 - 89	B+ (87-89%)	73 - 76	C (73-76%)	60 - 63	D- (60-63%)
83 - 86	B (83-86%)	70-72	C- (70-72%)	0 - 59	F (<60%)

Assignment Grading Policies: **Applicable to all assignments**

1. All assignments must be submitted on the due date. No late assignments will be accepted. Any unplanned and unavoidable issues that may come-up should be communicated via email to the professor and extension approval obtained via email.
2. All problems must be solved using Excel and Excel Formula to simulate the real world working process. 80% of the points will be for work and steps demonstrated while 20% of the points will be for the answer. Answers alone will not be acceptable and they will not qualify as a completed assignment.
3. Sources must be cited to avoid plagiarism to insure student does not take credit for ideas that are not originally their own even when paraphrasing. Citation is not only applicable to direct quotes but for all idea
4. All written assignments will be put through Turn-It In software to evaluate the originality of your writing as part of the grading process. The minimum requirement is 70% originality, but that is only for minimum grade as well. Paraphrasing what you read and referencing the source will improve your originality score as opposed to direct quotes all the way through. Per the Bloom's Taxonomy quality requirement applicable to undergraduate level work, you are required to avoid direct quotes and learn to state what you have read in your own words.
5. Adherence to proper grammar, spelling, etc is required for all written work.
6. Please read and digest the attached Blooms Taxonomy of Learning and engage in all course activity at a level applicable to your graduate level of learning. This will apply to class discussions, case study, role play and other activities.



TYPES OF QUESTIONS BASED ON BLOOM'S TAXONOMY

From Bloom, et al., 1956

SYNTHESIS (Grad Level)	EVALUATION (Grad Level)
<ul style="list-style-type: none"> • Creating a unique, original product that may be in verbal form or may be a physical object • Combination of ideas to form a new whole • What would you predict/infer from ...? • What ideas can you add to ...? • How would you create/design a new ...? • What might happen if you combined ...? • What solutions would you suggest for ...? 	<ul style="list-style-type: none"> • Making value decisions about issues • Resolving controversies or differences of opinion • Development of opinions, judgements or decisions • Do you agree that ...? • What do you think about ...? • What is the most important ...? • Place the following in order of priority ... • How would you decide about ...? • What criteria would you use to assess ...?

Student Responsibilities:

- *Students are required to read through the assignment grading policies and follow all 6 standard guidelines set forth.*
- *Please ask any questions during the 1st week of class so that the rules of engagement are established upfront to assure your successful course completion.*
- *Students must participate in all in class activities without any distractions of texting, IM, etc. Distracted students who negatively impact the learning experience of the class will be asked to leave the classroom and will lose the ability to earn points for the activities scheduled for that class day. No make-up will be offered to students who are disruptive to the learning experience.*
- *Students who show up and do not engage will not earn any points for class activities. Since learning is an active & participatory engagement showing up alone will not count for minimum points. Points will be earned by active participation.*
- *Students must come prepared to class.*
- *Students must be pro-active and communicate in a timely manner using my email address kasturihenry@hotmail.com*

Instructor Responsibilities:



Students can expect me to

- ✓ Create a learning environment that is collaborative and empowering so that you have a safe environment suited for inquiry as well as knowledge acquisition.
- ✓ Adhere to the assignment grading policies explained in this syllabus to insure clarity of expectations.
- ✓ Apply the standard student expectations to everyone with impartiality.
- ✓ Be available via email to assist students and schedule conf. calls when necessary.
- ✓ Respond to emails sent to kasturihenry@hotmail.com within 24-hours.
- ✓ Be available in person for the students before and after the class contact time.
- ✓ Provide constructive feedback on assignments to promote active learning.
- ✓ Use case study approach to apply the concepts covered in class to provide practical real-world examples and experiences.

POLICY STATEMENTS

Academic Honesty

In keeping with our Christian heritage and commitment, North Park University and the School of Business and Nonprofit Management are committed to the highest possible ethical and moral standards. Just as we will constantly strive to live up to these high standards, we expect our students to do the same. To that end, cheating of any sort will not be tolerated. Students who are discovered cheating are subject to discipline up to and including failure of a course and expulsion.

Our definition of cheating includes but is not limited to:

1. Plagiarism – the use of another’s work as one’s own without giving credit to the individual. This includes using materials from the internet.
2. Copying another’s answers on an examination.
3. Deliberately allowing another to copy one’s answers or work.
4. Signing an attendance roster for another who is not present.

In the special instance of group work, the instructor will make clear his/her expectations with respect to individual vs. collaborative work. A violation of these expectations may be considered cheating as well. For further information on this subject you may refer to the Academic Dishonesty section of the University's online catalog.

In conclusion, it is our mission to prepare each student for a life of significance and service. Honesty and ethical behavior are the foundation upon which such lives are built. We therefore expect the highest standards of each student in this regard.

Attendance Policy for Graduate Courses

The graduate courses in the SBNM are all 7 weeks in length. Missing one class session is allowed without penalty as long as all readings and assignments are made up by the student within a reasonable time period (the following week). Failing to log into an online course site for an entire week is allowed, but a penalty may be applied at the instructor's discretion. Missing a second class session is allowed only in unusual circumstances by prior arrangement with the instructor. Since this represents almost 30% of the engagement time for the course, the student runs the risk of receiving a lower overall grade for the class. Faculty are encouraged to drop the course grade by a full letter grade in this situation. A student who misses three classes (or the equivalent for an online class) will automatically fail the course, unless the student drops the course before the seventh week of class. Students who drop a course will be held responsible for tuition, based upon the current North Park University policy outlined in the University Catalog (found on the NPU website).

Attendance Policy for Undergraduate Courses

Attendance and participation are vital. Thus, students are expected to attend every class session, and to arrive on time – tardiness is undesirable and disruptive to your fellow classmates. This course has a strict requirement of documented, advance notification. If you are unable to attend any class session, you are to inform me (preferably by email) **prior to** that session. You need to provide a reason for your absence.

Failure to provide advance notification will result in an unexcused absence. Be advised that poor attendance can affect your grade adversely

APA Requirement

The School of Business and Nonprofit Management (SBNM) has adopted the *Publication Manual of the American Psychological Association* (APA) as the standard and required format for all written assignments in SBNM courses.

Our goal in adopting the *APA Manual* is to enhance student learning by:

1. Improving student's writing skills.
2. Standardizing the required format of all written assignments in all SBNM courses.
3. Emphasizing the importance of paper mechanics, grammatical constructs, and the necessity of proper citations.
4. Holding students accountable for high quality written work.

If you are unfamiliar with the requirements of the *APA Manual*, we recommend that you purchase the reference manual and/or that you consult one or more of the suggested resources as listed on the Student Resources section of the SBNM website. ***It is your responsibility to learn and ensure that all written work is formatted according to the standards of the APA Manual.***

Students with Disabilities

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact your program's office (Business: 773-244-6270). Please do so as soon as possible to better ensure that such accommodations are implemented in a timely manner. For further information please review the following website: <http://www.northpark.edu/ada>