

**BSE 2211 – PRINCIPLES OF MACROECONOMICS
FALL 2014**

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OFFICE HOURS: Mon. and Weds. 1:30-2:30 PM, Tues. and Thurs. 10-11:30 AM

COURSE DESCRIPTION

Economics is a social science which studies how scarce productive resources are allocated in order to satisfy unlimited wants, over time. Problems are solved by collecting data, building models, and testing hypotheses. Economic analysis, or model-building, involves the breaking-down of problems into component parts. The model-building process also requires the simulation of laboratory conditions. In the social sciences this means the assumption of "other things equal" or ceteris paribus. Economic model-building based on the assumption of ceteris paribus allows for the analysis of problems using only specific variables. This analysis becomes the basis of prediction. The formulation of policy recommendations to help to solve the problem becomes possible.

Economics is a discipline which makes assumptions about human behavior. For example, a given amount of information is available to consumers at any given time. Equipped with this information, consumers are assumed to be rational decision-makers as they chose goods and services based on the satisfaction of wants and needs. When we study how markets function in the aggregate, we are studying Macroeconomics. This study focuses on the determination of output, income, employment (the components of aggregate supply), the price level, the trade balance, and the rate of economic growth.

COURSE OBJECTIVES

By the end of this course, students will be able to:

1. Define the basic tools of macroeconomic analysis and its applications ethically
2. Discuss the relationship between the national economy and the business system
3. Analyze the different goals of economic systems and describe how different national economies prioritize them accordingly
4. Construct a macroeconomic framework of analysis including the elements of economic growth, price level, inflation, fiscal policy and monetary policy
5. List the components of Gross Domestic Product
6. Recognize the role of supply and demand in a market system
7. Discuss the problems and issues of the contemporary economy
8. Describe the changing roles of business and government in the context of the international economy

REQUIRED TEXT

McConnell, Brue & Flynn, 2012. Economics. McGraw-Hill/Irwin; 19th edition, ISBN: 9780073511443

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COURSE OUTLINE¹

Week	Dates	CH	CONTENT	TESTS
1	8/26	1	Limits, Alternatives and Choices	
	8/28	2	The Market System and the Circular Flow	
2	9/2 9/4	3	Demand, Supply & Market Equilibrium	
3	9/9 9/11		Review Test 1	Test 1
4	9/16 9/18	23	An Introduction to Macroeconomics	
		24	Measuring Domestic Output and National Income	
5	9/23 9/25	25	Economic Growth	
6	9/30 10/2	26	Business Cycles, Unemployment and Inflation	
7	10/7 10/9		Review Test 2	Test 2
8	10/14 10/16	27	Basic Macroeconomic Relationships	
9	10/21 10/23	28	The Aggregate Expenditures Model	
10	10/28 10/30	29	Aggregate Demand and Supply	
11	11/4 11/6		Review Test 3	Test 3
12	11/11 11/13	30	Fiscal Policy, Deficits and Debt	
13	11/18 11/20	31	Money, Banking and Financial Institutions	
		32	Money Creation	
14	11/25	33	Interest Rates and Monetary Policy	
	11/27		No Class – Happy Thanksgiving!	
15	12/2		Review	
	12/4			
16	12/11		FINAL EXAM PERIOD, 10:30AM-12:30 PM	Test 4

¹Course Outline is subject to change during the course of the semester. Make sure you are working off the most updated copy.

GRADING POLICY:

Deliverable Weights

Tests (4 @ 25 % each)

100%

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Tests will cover all material in the text with a particular emphasis on the content covered in course lectures. The tests will be almost explicitly multiple choice. Our goals are related to knowledge, comprehension, and application of the baseline economic theories.

Grading Conditions

All written submissions, will be graded based on:

1. Content (60%) – the accuracy and representation of the appropriate knowledge and descriptors in context for the course
2. Organization (20%) – the logical selection and presentation of a written format that articulates a lucid and logical explanation of ideas
3. Grammar – (10%) the quality of the document relative to its spelling, grammar, punctuation and word choice.
4. Style – (10%) the creative element of writing which gives the document a certain professionally-appropriate differentiated readability

Tests cannot be made up or turned in late unless prior permission is obtained. In the event of a reschedule,

1. Inform me of your request to take the test on an alternate date
2. Contact either Ida Eriksson ieriksson@northpark.edu or Mari Lamp melamp@northpark.edu to schedule.
3. Inform me via email of the date and time you have scheduled.

Extra credit is not available upon request.

Grade Determination

Note: The final grading scale may be adjusted depending upon aggregate performance. Any deviations will be announced in conjunction with final grade assignment.

≥ 91	A
= 90	A-
= 89	B+
≥ 81	B
= 80	B-
= 79	C+
≥ 71	C
= 70	C-
= 69	D+
≥ 61	D
= 60	D-
<59	F

The detailed components of your grade will always be posted in Moodle. It is your responsibility to audit regularly for accuracy and to request corrections. Final grades will be made available within a week upon the completion of the course and are found in WebAdvisor.

All grades are final and not subject to debate.

ATTENDANCE POLICIES

I assume that students are adults and will make the appropriate decisions regarding attendance. If students choose to attend, I strongly advise preparation, timeliness and attentiveness. If the choice is not to attend, I recommend notifying me in advance. If a pattern of disrespectful attendance persists I reserve the right to adjust the student's grade in consequence.

In the event of non-attendance:

1. Check the syllabus
2. Confer with a classmate
3. Check Moodle
4. Research the missed content online
5. Come to office hours or make an appointment to discuss

COMMUNICATION POLICIES

I expect written exchanges to reflect proper business communication. Every message should be highly professional. This means formatted and edited for 100% accuracy in spelling, grammar, punctuation, and word choice. When authoring an email, please use an appropriate subject which is indicative of the contents of the message, for example, "Request for Rescheduling Test 1 to 9/15." I will not respond to any email that is not completely accurate or fails to meet all the criteria listed above. This policy begins immediately and lasts indefinitely.

I check email regularly and late into the evening. If I do not respond within one business day, my lack of response is the signal to edit and resend the message. This policy is strictly enforced. Periodically I will use examples of your communications for in-class learning purposes unless you expressly request for me not to do so at the beginning of the semester.

The primary point of reference is this syllabus. It should be read in detail before approaching me with queries for which the syllabus contains the answer. Please do not be offended if my response is, "Please refer to the syllabus."

When contacting me, my preferences are:

1. Email at any time
2. A face-to-face appointment in my office hours or specially arranged
3. Text message*

*Please note: My communication policy extends to text messaging. Practice discretion as relates to the time and content of texts. Texting should be reserved for short, appropriate messages and updates, such as "I am running late." Substantive communication should be sent via email.

As a follow up to all our substantive conversations, it is the student's responsibility to record any and all arrangements and agreements made. I seldom recollect things said to me orally, so an email documenting our conversation needs sent.

TECHNOLOGY POLICIES

Cell phone, laptops, tablets, etc. are all allowed to be used in class provided they are not a distraction to the student or class. If I sense that these devices are preventing a student's or the class's learning I reserve the right to restrict their use at any time. Misuse of cell phones or laptops in class will be penalized subjectively.

*Please note: section of the Communications Policy for use of my cell.

All students are expected to check their North Park email accounts regularly. I send significant information via email and expect all students to be current. Sending from North Park email accounts is highly recommended as external email systems often get spammed.

All students are expected to access Moodle regularly. Announcements, examples, assignment directions, links and other documents will be posted there. Moodle is also the official register for all grades.

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 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.

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STUDENTS WITH DISABILITIES:

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the Center for Academic Services at 773-244-5737, advising@northpark.edu or stop by the office located on the 2nd floor of the Student Services Building. 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/Campus-Life-and-Services/Disability-Resources>.

Accommodations for disabilities must be made prior to exams or to assignments.

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Appendix A – Top Ten Suggestions for Success

1. Resources - Read the syllabus, know all the policies, especially Attendance and Communications. Refer to the Course Schedule frequently.
2. Resources - Use all available, including the readings, classmates, professor, Internet, Moodle, WebAdvisor and web sites that support the course.
3. Effort - Attend every scheduled class. Be punctual. Be an active learner.
4. Effort - Put forth at least 100% effort in everything associated with your name. 110% is available. Creativity is highly encouraged.
5. Effort - Be prepared and actively engaged by taking notes, following along readings and asking questions.
6. Effort - Be a leader. Know your grade at all times. Get to know your professor in office hours.
7. Communication - Communicate professionally according to the Communication Policy in the syllabus.
8. Communication - Use your North Park email account.
9. Attitude - Do not take anything personally, except praise.
10. Attitude - Have fun. Laugh. Help others have a good time.