



On-Campus Course Syllabus

ECN 203 L1.SP

Principles of Macroeconomics

Spring 2023

Class Information

Day and Time: Thursdays 4:45pm – 7:15pm

Room Number: E205

Contact Information

Instructor Name: Caitlyn Parsons

Instructor Email: cparsons@criswell.edu

Instructor Phone: 214-519-3029 (please text before calling as otherwise I may not answer)

Instructor Office Hours: By appointment

Course Description and Prerequisites

An introduction to theories and analysis of a nation's economy. The course addresses the role that monetary and fiscal policy play in determining economic growth, inflation, unemployment, and interest rates. The course also addresses international economic issues. (This course satisfies for a Social/Behavioral Science course.)

Course Objectives

At the end of this course, the student should be able to:

1. Understand and communicate effectively about the economic concepts that dominate the news cycle and the national conversation, including inflation, interest rates, employment, and GDP.
2. Think critically about fiscal and monetary policies and the possible intended and unintended consequences of these policies.
3. Evaluate differing views of economic theory and policies and the arguments advanced by important thinkers such as Keynes and Hayek.

Required Textbooks

- *Economics: Private and Public Choice*. Gwartney et al. 17th ed. ISBN: 978-0357133996. Purchase from Amazon for best price; there is no need to purchase the accompanying MindTap subscription.
- *The Economics of Macro Issues*. Miller & Benjamin. 8th ed. ISBN: 978-0134531991.

Course Requirements and Assignments

- Reading Quizzes – 20%
 - There will be 10 Reading Quizzes, which will be online in Canvas and consist of 10 multiple-choice questions each, with a 15-minute time limit. They are open book but should be

- completed individually. You may take the quiz as many times as you like before the deadline, and your highest score will be kept (NOTE: the questions will not be the same each time you take the quiz).
- The quizzes will all open starting on the first day of class, and each will close at midnight the Friday after the class in which we cover the relevant material.
 - So the procedure I would advise is this: read the chapter(s) for the current week, take the quiz at least once, come to class with any questions you might have, listen to the material in class, then if needed retake the quiz before the deadline the next day until you are happy with your score.
 - Midterm Exam – 30%
 - The exams in this course will be in class and will be closed-book. They will consist of mostly multiple-choice questions, with a few simple short answer questions.
 - Though the exams will be closed book, you will be allowed to use a note sheet of no more than five pages. This note sheet must be turned in online by midnight on the Monday before each exam. I will review the sheet to make sure it complies with the page requirement, then print it out and hand it back to you to use on exam day. You may put anything you want in your note sheet, but please do not copy and paste directly from the textbook.
 - Final Exam – 30%
 - See description of Midterm Exam.
 - Essay – 20%
 - Choose one section of *The Economics of Macro Issues* (out of Parts 1-5 listed in the book's Table of Contents). Read it carefully and answer the corresponding critical analysis question in an essay of 500 – 1500 words (NOTE: while the minimum here is a requirement [you will be penalized if you write less than 500 words], the maximum is an indication only...if you want to write an essay of 10,000 words, I won't stop you...just make it interesting!).
 - See the handout on the essay for more information and a list of sections and their corresponding questions.

Course/Classroom Policies and Information

- Economics is all about incentives, decisions, and consequences. In that spirit, as much as possible, this course will operate on the principle that what you put in is what you get out.
 - So if you attend class regularly, pay attention, and complete your assignments (including readings) on time, there should be no reason that you should not do well in this class.
 - On the other hand, you can also decide not to attend class, to be distracted, or to miss deadlines (though you may not do as well!). I will not take attendance or police phone/laptop usage in class (as long as you are not distracting others).
- However, I also want you to know that if you are struggling in this class and actively want to learn, I will be your biggest advocate. If you feel lost, PLEASE reach out to me sooner rather than later, and I will do everything I can to help you succeed.
- On that note, there will be multiple Extra Credit opportunities in this class. The below list may be added to throughout the semester:
 - #1 – Turn in your Essay by March 9th.
Reward: Add two numerical points to your Essay grade.

- #2 – Read another section of *The Economics of Public Choice* and write a second essay on the corresponding critical analysis question (same requirements as the first essay).
Reward: Drop your lowest Reading Quiz at the end of the semester.
- #3 – Read Special Topic 5: The 2020 COVID-19 Recession and write an essay of at least 1000 words answering this question: Discuss how the COVID-19 pandemic and policy response created permanent changes to at least two sectors of the US economy. Were these changes negative or positive? In the absence of a pandemic, how do you think these sectors would have developed over the last three years?
Reward: Add two numerical points to your lowest Exam grade.
- #4 – Attend an in-person Economics seminar or conference. Write a summary of at least 1000 words on your experience and how the topics you learned about connect to the concepts covered in this class.
Reward: Add three numerical points to your lowest Exam grade.
- Also, because I want you to succeed, I will work closely with the Student Success Manager. To help provide resources to students who may need it most, I will communicate the names of students who have two consecutive absences, low grades, or any other signs that they may be struggling. The Student Success Manager will reach out to these students and help find appropriate resources.

Class Attendance

Students are responsible for enrolling in courses for which they anticipate being able to attend every class session on the day and time appearing on course schedules, and then making every effort to do so. When unavoidable situations result in absence or tardiness, students are responsible for acquiring any information missed. Instructors are not obliged to allow students to make up missed work. Per their independent discretion, individual instructors may determine how attendance affects students' ability to meet course learning objectives and whether attendance affects course grades.

Campus Closure

To ensure the health and safety of students and employees, college administrators may decide it is necessary on rare occasions to close the campus. Once this decision is announced, instructors will contact students to provide further details regarding the campus closure's impact on those courses. Students are responsible to watch for communication from their instructors and respond appropriately. (Unless otherwise specified by the instructor in this syllabus, this communication will be sent to the student's Criswell College e-mail account.)

In order to make progress toward the courses' objectives, instructors have the freedom during most campus closures to require students to participate in activities as alternatives to meeting on campus. An instructor may, for example, hold class remotely (through Zoom) at the scheduled time, provide a recording of a class or presentation for students to watch independently, or assign other activities that students are to accomplish before returning to campus. Students are responsible for accomplishing these alternative activities as well as any course requirements listed in this syllabus during the period of the campus closure. If, during the period of the campus closure, personal circumstances prohibit a student from accomplishing these alternative activities or course requirements and assignment listed in the syllabus during the campus closure, the student is responsible for communicating with the instructor as soon as possible. Instructors will not penalize students who do not

have the means to accomplish the alternative activities during the period of the campus’s closure and will work with students whose circumstances during the campus closure prohibited their timely completion of course requirements and assignments in the syllabus.

Grading Scale

A	93-100	4.0 grade points per semester hour
A-	90-92	3.7 grade points per semester hour
B+	87-89	3.3 grade points per semester hour
B	83-86	3.0 grade points per semester hour
B-	80-82	2.7 grade points per semester hour
C+	77-79	2.3 grade points per semester hour
C	73-76	2.0 grade points per semester hour
C-	70-72	1.7 grade points per semester hour
D+	67-69	1.3 grade points per semester hour
D	63-66	1.0 grade point per semester hour
D-	60-62	0.7 grade points per semester hour
F	0-59	0.0 grade points per semester hour

Incomplete Grades

Students requesting a grade of Incomplete (I) must understand that incomplete grades may be given only upon approval of the faculty member involved. An “I” may be assigned only when a student is currently passing a course and in situations involving extended illness, serious injury, death in the family, or employment or government reassignment, not student neglect.

Students are responsible for contacting their instructors prior to the end of the semester, plus filing the appropriate completed and approved academic request form with the Registrar’s Office. The “I” must be removed (by completing the remaining course requirements) no later than 60 calendar days after the close of the term or semester in which the grade was awarded, or the “I” will become an “F.”

Academic Honesty

Absolute truth is an essential belief and basis of behavior for those who believe in a God who cannot lie and forbids falsehood. Academic honesty is the application of the principle of truth in the classroom setting. Academic honesty includes the basic premise that all work submitted by students must be their own and any ideas derived or copied from elsewhere must be carefully documented.

Academic dishonesty includes, but is not limited to:

- cheating of any kind,
- submitting, without proper approval, work originally prepared by the student for another course,
- plagiarism, which is the submitting of work prepared by someone else as if it were his own, and
- failing to credit sources properly in written work.

Institutional Assessment

Material submitted by students in this course may be used for assessment of the college's academic programs. Since programmatic and institutional assessment is done without reference to specific students, the results of these assessments have no effect on a student's course grade or academic standing at the college. Before submitting a student's work for this type of assessment, the course instructor redacts the work to remove anything that identifies the student.

Institutional Email Policy

All official college email communications to students enrolled in this course will be sent exclusively to students' institutional email accounts. Students are expected to check their student email accounts regularly and to respond in an appropriate and timely manner to all communications from faculty and administrative departments.

Students are permitted to setup automatic forwarding of emails from their student email accounts to one or more personal email accounts. The student is responsible to setup and maintain email forwarding without assistance from college staff. If a student chooses to use this forwarding option, he/she will continue to be responsible for responding appropriately to all communications from faculty and administrative departments of the college. Criswell College bears no responsibility for the use of emails that have been forwarded from student email accounts to other email accounts.

Disabilities

Criswell College recognizes and supports the standards set forth in Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act (ADA) of 1990, and similar state laws, which are designed to eliminate discrimination against qualified individuals with disabilities. Criswell College is committed to making reasonable accommodations for qualifying students, faculty, and employees with disabilities as required by applicable laws. For more information, please contact the Student Services Office.

Intellectual Property Rights

Unless otherwise specifically instructed in writing by the instructor, students must neither materially nor digitally reproduce materials from any course offered by Criswell College for or with the significant possibility of distribution.

Resources and Supports

Canvas and SONIS: Criswell College uses Canvas as its web-based learning tool and SONIS for student data. Students needing assistance with Canvas should contact the Canvas Help Support line at (844) 358-6140. Tech support is available at this number, twenty-four hours a day. Students needing help with SONIS should contact the Campus Software Manager at studenttechsupport@criswell.edu.

Student Services: The Student Services Office exists to foster and encourage success in all areas of life—physical, intellectual, spiritual, social, and emotional. Students are encouraged to reach out for assistance by contacting the office at 214.818.1332 or studentservices@criswell.edu. The Student Services Office also works with local counseling centers to ensure that every student has access to helpful mental health resources. More

information is located on the college website at [Criswell College Mental Health Resources](#), and students may contact the Director of Student Services if they have any questions.

Wallace Library: Students can access academic resources and obtain research assistance by contacting or visiting the Wallace Library, which is located on campus. For more information, email the Wallace Library at library@criswell.edu. Offsite login information is available in Canvas in the “Criswell Student Training Course” under “Library Information.”

Tutoring Center: Students are encouraged to consult with tutors to improve and enhance their skills and confidence in any subject matter taught at the college. Tutors have been recommended by the faculty to ensure that the tutor(s) are qualified to serve the student body. Every tutor brings experience and expertise in an effort to provide the proper resources for the subject matter at hand. To consult with a tutor, students can visit the Tutoring Center located on the second floor in room E203, or schedule an appointment by emailing tutoringcenter@criswell.edu or by calling 214.818.1373.

Course Outline/Calendar

Week	Date	Readings/Lectures <i>(All readings are from Gwartney et al. unless otherwise indicated.)</i>	Assignment
1	19-Jan	Syllabus; Chapter 1 (The Economic Approach); Chapter 2 (Some Tools of the Economist)	
2	26-Jan	Chapter 3 (Demand, Supply, and the Market Process); Chapter 7 (Taking the Nation's Economic Pulse)	Reading Quiz #1 due Jan 27, 11:59pm (covers Chapters 1-3, 7)
3	2-Feb	Chapter 8 (Economic Fluctuations, Unemployment, and Inflation)	Reading Quiz #2 due Feb 3, 11:59pm (covers Chapter 8)
4	9-Feb		
5	16-Feb	Chapter 9 (An Introduction to Basic Macroeconomic Markets); Chapter 10 (Dynamic Change, Economic Fluctuations, and the AD-AS Model)	Reading Quiz #3 due Feb 17, 11:59pm (covers Chapters 9-10)
6	23-Feb	Chapter 11 (Fiscal Policy); ST 4 (Keynes and Hayek)	Reading Quiz #4 due Feb 24, 11:59pm (covers Chapter 11 & ST 4)
7	2-Mar	Chapter 12 (Fiscal Policy, Incentives, and Secondary Effects); ST 1 (Government Spending and Taxation)	Reading Quiz #5 due Mar 3, 11:59pm (covers Chapter 12 & ST 1)
8	9-Mar	MIDTERM EXAM (in class; covers Chapters 1-3, 7-12; ST 1, 4)	Midterm Exam Notes Sheet due March 6, 11:59pm
	16-Mar	SPRING BREAK - NO CLASS	SPRING BREAK - NO ASSIGNMENTS

9	23-Mar	Chapter 13 (Money and the Banking System)	Reading Quiz #6 due Mar 24, 11:59pm (covers Chapter 13)
10	30-Mar	Chapter 14 (Modern Macroeconomics and Monetary Policy); ST 6 (The Great Recession of 2008-2009)	Reading Quiz #7 due Mar 31, 11:59pm (covers Chapter 14 & ST 6)
11	6-Apr	Chapter 15 (Macroeconomic Policy, Economic Stability, and the Federal Debt)	Reading Quiz #8 due Apr 7, 11:59pm (covers Chapter 15)
12	13-Apr	Chapter 16 (Creating an Environment for Growth and Prosperity); ST 7 (Lessons from the Great Depression)	Reading Quiz #9 due Apr 14, 11:59pm (covers Chapter 16 & ST 7)
13	20-Apr	Chapter 17 (Institutions, Policies, and Cross-Country Differences in Income and Growth)	Reading Quiz #10 due Apr 21, 11:59pm (covers Chapter 17)
14	27-Apr	Introduction to Behavioral Economics (readings provided on Canvas)	
15	4-May	Behavioral Macroeconomics (readings provided on Canvas); Review for Final Exam	
16	11-May	FINAL EXAM (in class; covers Chapter 13-17; ST 6-7)	Final Exam Notes Sheet due May 8, 11:59pm; Essay due May 12, 11:59pm;

Selected Bibliography

(Please note that I don't endorse or agree with all of these resources or any opinions expressed in them.)

- **For Extra Help with the Concepts Covered in this Course**
 - Khan Academy Macroeconomics course: <https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics>
 - Crash Course Economics course: <https://thecrashcourse.com/topic/economics/>
 - Marginal Revolution Principles of Economics: Macroeconomics course: <https://mru.org/principles-economics-macroeconomics-0>
- **For further reading from some of the economists covered in this course:**
 - *The General Theory of Employment, Interest and Money*. John Maynard Keynes. 1936.
 - *The Road to Serfdom*. Friedrich Hayek. 1944.
 - *Capitalism and Freedom*. Milton Friedman. 1962.
 - *Free to Choose*. Milton Friedman and Rose Friedman. 1980.
- **For fun and further help thinking like an economist:**
 - Keynes vs. Hayek Rap Battles on YouTube.
 - Freakonomics Radio podcasts.
 - *The Economist* magazine and podcasts.
- **For those interested in specific topics:**
 - Basic Economics
 - *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. Steven D. Levitt and Stephen J. Dubner. 2005.
 - *Common Sense Economics: What Everyone Should Know about Wealth and Prosperity*. Rev. and Upd. James D. Gwartney et al. 2010.
 - *Lessons for the Young Economist*. Robert P. Murphy. 2010.
 - *The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor – and Why You Can Never Buy a Decent Used Car!* Rev. and Upd. Tim Harford. 2012.
 - Behavioural Economics
 - *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. George A. Akerlof and Robert J. Shiller. 2010.
 - *Thinking, Fast and Slow*. Daniel Kahneman. 2011.
 - *Economics Rules: The Rights and Wrongs of the Dismal Science*. Dani Rodrik. 2015.
 - *The Making of Behavioral Economics*. Richard H. Thaler. 2015.
 - *Phishing for Fools: The Economics of Manipulation and Deception*. George A. Akerlof and Robert J. Shiller. 2015.
 - *An Introduction to Behavioral Economics*. 3rd ed. Nick Wilkinson and Matthias Klaes. 2017.
 - *Narrative Economics: How Stories Go Viral and Drive Major Economic Events*. Robert J. Shiller. 2019.
 - *A Course in Behavioral Economics*. 3rd ed. Eric Angner. 2020.

- *The Elements of Choice*. Eric J. Johnson. 2021.
- *Noise: A Flaw in Human Judgement*. Daniel Kahneman et al. 2021.
- *Nudge: The Final Edition*. Richard H. Thaler and Cass R. Sunstein. 2021.
- Public Policy
 - *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*. William Easterly. 2006.
 - *The End of Poverty: Economic Possibilities for Our Time*. Jeffery D. Sachs. 2015.
 - *The Economics of Public Issues*. 20th ed. Roger Leroy Miller et al. 2017.