ECO 2013—Principles of Macroeconomics—Fall 2019

Instructor: Dr. Alvin Chiang
E-mail: alchia@fiu.edu
Office Hours: M/W/F; 1:00 PM – 3:00 and by appointment

Class Schedule: N/A; Fully Online
Office Location: DM 307B
Course
Teaching Assistant: TBA
Class Details: ECO 2013.RVC
TA E-mail: TBA (#86483)
Class Website: canvas.fiu.edu

Classroom: N/A; Fully Online

Course:

Course:

Class:

Class:

E-mail Policy

Please use common courtesy when sending e-mails. Include your name, class section, and other relevant information. Please allow 48 business hours for a response. E-mails will be checked periodically Monday-Friday from 9:00 AM – 5:00 PM. E-mails will not be checked on the weekends. Messages sent through Canvas will not be answered.

Note that due to FERPA regulations, I cannot answer e-mails directly relating to your grades, exam scores, etc. Any questions relating to these topics must be asked directly in person.

Textbook*


*Please note that this textbook is not required for the course but is highly recommended as a supplement to your studies and to the lectures. There is no need to purchase any online access code or materials. The 3rd edition of this textbook is an acceptable substitute for the course.

Course Description

This course is an introduction to the behavioral science of economics which focuses on the aggregate behavior of households, firms and the government. Topics covered include gross domestic product, national income, economic growth, unemployment, inflation, the business cycle, fiscal policy and monetary policy, and international trade.

Learning Objectives

Upon successful completion of the course, the student should be able to demonstrate a basic understanding of news relating to the economy as a whole; the economic implications of changes in government fiscal or monetary policy; how interest rates are determined and the role of interest rates in personal and corporate decision-making; and critically apply economic concepts when participating as a citizen in a democratic society. In particular, the students should be able to calculate equilibrium national income levels, calculate and interpret inflation rates, calculate and analyze unemployment rates, calculate and use various multipliers, convert nominal values to real values, and use a graph to explain the impact
of changes in fiscal and/or monetary policy on income and price levels. In addition, students should be able to use simple models of international trade to study the flow of goods between countries and discuss the costs of protectionism within the context of such models.

**Course Format**

While this is an online course, I intend to mimic the in-person/physical class structure and format. There is a schedule at the end of this syllabus for students to follow with strict deadlines for assignments and exams. The videos listed on Canvas will provide the majority of the information and are designed to capture a typical classroom environment. The videos contain an analysis of the topics of each chapter, worked-out problems, and examples designed to tie all the material together. It is highly advisable to keep up with the listed schedule; leaving everything (e.g. videos, practice problems, etc.) to the day before the exam is a recipe for failure and will leave you unprepared to answer any of the questions.

In order to succeed in this course, there are plenty of resources for you to utilize. The textbook is your primary source of information in this course. Reading, understanding, and practicing the problems from the text are necessary in order to answer the assignment and exam questions. I will also provide lecture videos, lecture slides, occasional notes, and solved problem sets on Canvas for you to download. While not a part of the calculations for your final grade, these resources are a beneficial aid for you to use to supplement your studies.

Important announcements will be accompanied by either a Canvas announcement or an e-mail from me. Students are expected to check Canvas and their e-mail regularly.

**Tentative Course Outline**

1. Exploring Economics
2. Production, Economic Growth, and Trade
3. Supply and Demand
4. Markets and Government
5. Introduction to Macroeconomics
6. Measuring Inflation and Unemployment
7. Economic Growth
8. Aggregate Expenditures
9. Aggregate Demand and Supply
10. Fiscal Policy and Debt
11. Saving, Investment, and the Financial System
12. Money Creation and the Federal Reserve
13. Monetary Policy
15. International Trade
16. Open Economy Macroeconomics

**Grades**

Grades will be based upon four exams and ten assignments given throughout the course. Exam scores will not be curved under any circumstances.

Extra credit may be given at the discretion of the professor but is not guaranteed. Any individual solicitations for extra points or assignments to boost grades by any means will be immediately denied. The opportunity for any extra points must be given to the entire class.

You must take all examinations in order to pass this course; failure to do so will result in an “F” for the course. Any disputes about grades on exams or assignments must be made within one week of the grade posting to Canvas; otherwise the original grade will stand.
Examination 1: 25%  
Examination 2: 25%  
Examination 3: 25%  
Examination 4: 25%  
Online Assignments 10%

Your final grade will be calculated as: 
[(Exam Score #1 * 0.25) + (Exam Score #2 * 0.25) + (Exam Score #3 *0.25) + (Exam Score #4 *0.25) + (Total Score Online Assignments * .10)].

Note that the maximum percentage a student can receive in this course is 110% and that grades are not rounded in any circumstance. Please use the grading calculator (Excel spreadsheet) and grading scale (Word document) located on Canvas to help simplify your calculations and see where you currently stand in the course.

**Incomplete Grade Policy Statement**

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete (“I”). The assignment of the “I” grade is at the discretion of the instructor, but is allowed only if the student has a grade of at least a “C” and has completed at least 75% of the course.

**Exams**

Examination 1 (Chapters 1, 2, 3, 4)  
Friday, September 20; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 2 (Chapters 5, 6, 7)  
Monday, October 14; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 3 (Chapters 8, 9, 10)  
Friday, November 8; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 90 minute time limit

Examination 4 (Chapters 11, 12, 13)  
Finals Week; Saturday, December 7; Exam taken online through Canvas; Must be completed and submitted by 10:00 PM; 120 minute time limit

All exams must be taken on the scheduled date. Exams not taken during the scheduled date or time, late exams, and missing exams will be given a score of “0”. Exams will be available on Canvas on the date they are scheduled for at 2:00 AM and must be submitted by 10:00 PM.

Exams will not be given back to students but may be reviewed during office hours. Please note that exam grades will not be made immediately available after taking exams. Exam grades will typically post to Canvas within one week of the exam date. Announcements and general findings about the exam will be made in class and on the posted videos.

**Please note that these exam dates are tentative depending on the progress of the course. Actual test dates will be announced in class and on Canvas. The final exam date and time are nonnegotiable.**

**Exam Policies**
Any excusable absence must be documented by a verifiable source at least one week prior to the exam or within 24 hours after the exam for emergencies. Unexcused and undocumented absences are subject to a 50% penalty. Unexcused and non-emergencies include: the inability to leave work, oversleeping, minor illnesses, fatigue, technical difficulties, etc.

If you experience technical difficulties, contact FIU Canvas Support, and document everything through videos, screenshots, etc. The only time the exam dates and times will be extended is if there are any technical difficulties on Canvas’s system. If there is, please provide screenshot of the error and record as much evidence as you can, as well as sending technical support and me an e-mail. If the fault lies with Canvas, I will make an announcement on Canvas and extend the due date as needed. If you do not follow these steps, then no extension will be given.

Deadlines are strictly enforced and are detailed at the end of the syllabus, and on Canvas. Please be mindful of these dates, as they will not be changed, barring any extenuating circumstances. If you require my assistance on exam days with these matters, I will be available in my office during our normally-scheduled class and during office hours.

If you have a conflict with the exam schedule, please let the instructor know at least one week in advance. If you miss an exam, you should provide sufficient paperwork. All requests must be made before the exam date and time; otherwise there is no guarantee of a makeup. If you are granted a make-up exam, it must be taken within a week of the normally scheduled exam date. All make-up exams will be taken in person and will be different than the ones given online and will have short-answer/essay-type questions. Once grades have been posted online, no make-up exams will be allowed.

**Exam Logistics**

Exams will be taken online through Canvas. The exam will be accessible under the “Assignments” or “Quizzes” tab on the scheduled test date. In order to take the exam and to ensure an equitable environment, you must download Respondus LockDown Browser. Open Canvas through this application in order to begin taking the exam; you will not be able to until you do so.

If you do not have a personal computer or laptop with appropriate specifications, FIU has several computer labs that you can access.

Exams will consist of 40 multiple choice questions that will be taken from an instructor-created question pool. This means that all students will be tested on the same material but the questions and answers students see will all be different from one another. Questions will cover materials from the lecture videos, lecture slides, notes on the overhead, problem sets, and assignments.

Students have ONE attempt per exam. The time limit for all exams is 90 minutes (except for the exam during Finals Week). Once you begin the exam on Canvas, complete the exam in one sitting; do not leave until you have submitted it. Please ensure that you begin the exam at least 90 minutes before the deadline—the exam will automatically submit at the scheduled deadline time even if you have not finished all questions.

Given that exams are taken online, students are permitted to use certain available resources during the exam. Physical copies of the notes, lecture slides, problem sets, and the textbook can all be used to assist during the examination. However, full understanding of the material, proper economic intuition, and critical thinking/analytical skills will be needed in order to answer all of the questions correctly. Also, be prepared to have writing utensils, scratch paper, and a calculator when taking exams.
Please note that taking exams with other students, allowing somebody other than yourself to take the exam, sharing exam questions online, through group chats, Quizlet, or by any other means is strictly prohibited. If discovered, academic dishonesty charges will be filed against you and the appropriate parties, resulting in an “F” for the course and possible expulsion from the University. All following exams will revert to short-answer and essay questions for the entire class, as well. Note that Canvas has monitoring and analysis tools built in that can detect anomalous test activity which will be used extensively.

**Online Assignments**

There will be ten online assignments throughout the semester which will be open for a period of time during each chapter. Each assignment is worth 10 points and will contain 1-5 short answer questions. Students are to answer all the questions (either handwritten or typed) and upload their submission to the respective Assignment Dropbox in Canvas (a .pdf file is preferred).

The assignments will be graded as follows:

- **Full credit (10 points)** will be awarded for assignments that are fully correct (or contain minor errors), contain fully worked-out problems (i.e. showing all steps and work), and follow all the included instructions.
- **Half credit (5 points)** will be awarded for assignments that are partially correct (or contain moderate errors), contain partially worked-out problems, and only follow few of the included instructions.
- **No credit (0 points)** will be awarded for assignments that have few correct answers (or contain major errors), contain no worked-out problems, or do not follow any of the included instructions.

Assignments that are in an unknown format, uploaded incorrectly, contain the incorrect file, not uploaded, late, cannot be read, etc. will also receive a grade of “0”. The determination of credit is based on the discretion and judgment of the TA or professor.

Online assignment grades typically post to Canvas within one week. Once completed, solutions will be posted to Canvas.

**Attendance Policy**

While attendance is not tracked in an online course, it behooves students to maintain constant and daily access to the course. Regular class log-ins throughout the semester is necessary for full understanding of the course materials and achieving the highest grades possible. If you miss a particular day, you are responsible for all the announcements and materials covered on that day.

**Economics Tutoring Center**

The Economics Department has provided a classroom designed to assist students enrolled in various economics courses. The Tutoring Center is located in VH 136, and is open Monday-Friday from 9:00 AM – 5:00 PM. Economics Ph.D. students are available during these times to help with any questions you may have.

**Course Prerequisites**
None

**Key Dates**

August 26  Classes begin
September 2  Labor Day Holiday (University Closed)
September 3  Last day to drop courses or withdraw from the University without incurring financial liability for Tuition and Fees
November 4  Last day to drop a course with a DR grade. Last day to withdraw from the University with a WI grade
November 11  Veterans’ Day Observed (University Closed)
November 28 – 30  Thanksgiving Holiday (University Closed)
December 9 – 14  Finals Week (Modified Class Schedule)
December 19  Complete grade report available to students by my.fiu.edu

**Academic Dishonesty**

Florida International University is a community dedicated to generating and imparting knowledge through excellent teaching and research, the rigorous and respectful exchange of ideas, and community service. All students should respect the right of others to have an equitable opportunity to learn and honestly to demonstrate the quality of their learning. Therefore, all students are expected to adhere to a standard of academic conduct, which demonstrates respect for themselves, their fellow students, and the educational mission of the University. All students are deemed by the University to understand that if they are found responsible for academic misconduct, they will be subject to the Academic Misconduct procedures and sanctions, as outlined in the Student Handbook.

**Disability Resource Center**

If you have a documented disability and are a client of the FIU Disability Resource Center (DRC), please have the DRC send any pertinent information directly to my FIU email address so any necessary accommodations can be made in a timely fashion. The FIU Disability Resources Center strives to promote student success by working collaboratively with students, faculty and staff to create an inclusive educational environment. The university is committed to advancing students learning and enhancing personal development. Any information provided will be kept confidential. Documentation of your disability will need to be sent to the Disability Resource Center (GC 190).

**Religious Observance**

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester – during the first week of classes.

**College of Business Academic Standards**
"For all FIU students admitted to the College of Business for the Fall 2016 and later terms, the GPA earned for the seven Common Prerequisite Course credit hours must be 2.5 or higher. Additionally, students must earn a “C” in each of the seven lower-division Common Prerequisite Courses. Each of these courses cannot be attempted more than twice. Drops after the add/drop period, which result in a DR grade, are considered an attempt in the course and count as an unsuccessful enrollment.”

Students admitted to a College of Business program in the Fall 2016 and later terms (a) failing to complete the seven Common Prerequisite Courses (or equivalents) with a 2.5 or higher, or (b) failing to pass any of the seven Common Prerequisite Courses (or equivalents) in two attempts, can no longer continue to pursue any major within the College of Business.

Common Prerequisite Courses include:

1. ACG 2021, Accounting for Decisions
2. ACG 3301, Accounting for Planning and Control
3. CGS 2100, Microcomputer Applications for Business
4. ECO 2013, Principles of Macroeconomics
5. ECO 2023, Principles of Microeconomics
6. MAC 2023, Calculus for Business
7. STA 2023, Statistics for Business and Economics
Assignment and Exam Deadlines

Assignment #1 (Chapters 2 and 3)—Submit by Friday, September 13 by 10:00 PM

Exam #1 (Chapters 1 – 4)—Complete and submit by Friday, September 20 by 10:00 PM

Assignment #2 (Chapter 5)—Submit by Friday, September 27 by 10:00 PM

Assignment #3 (Chapter 6)—Submit by Friday, October 4 by 10:00 PM

Assignment #4 (Chapter 7)—Submit by Friday, October 11 by 10:00 PM

Exam #2 (Chapters 5 – 7)—Complete and submit by Monday, October 14 by 10:00 PM

Assignment #5 (Chapter 8)—Submit by Monday, October 21 by 10:00 PM

Assignment #6 (Chapter 9)—Submit by Monday, October 28 by 10:00 PM

Assignment #7 (Chapter 10)—Submit by Monday, November 4 by 10:00 PM

Exam #3 (Chapters 8 – 10)—Complete and submit by Friday, November 8 by 10:00 PM

Assignment #8 (Chapter 11)—Submit by Monday, November 18 by 10:00 PM

Assignment #9 (Chapter 12)—Submit by Monday, November 25 by 10:00 PM

Assignment #10 (Chapter 13)—Submit by Wednesday, December 4 by 10:00 PM

Exam #4 (Chapters 11 – 13)—Complete and submit by Saturday, December 7 by 10:00 PM
# Tentative Daily Class Schedule

Any changes to the schedule will be announced on Canvas and through e-mail.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Section</th>
</tr>
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| 1    | Monday, August 26  
Wednesday, August 28  
Friday, August 30 | Introduction  
Chapter 1  
Chapter 1/Chapter 2 |
| 2    | Monday, September 2  
Wednesday, September 4  
Friday, September 6 | Labor Day (No Class)  
Chapter 2  
Chapter 2/Chapter 3 |
| 3    | Monday, September 9  
Wednesday, September 11  
Friday, September 13 | Chapter 3  
Chapter 3  
Chapter 4 |
| 4    | Monday, September 16  
Wednesday, September 18  
Friday, September 20 | Chapter 4  
Chapter 4  
Exam #1 (Submit by 10:00 PM) |
| 5    | Monday, September 23  
Wednesday, September 25  
Friday, September 27 | Chapter 5  
Chapter 5  
Chapter 5 |
| 6    | Monday, September 30  
Wednesday, October 2  
Friday, October 4 | Chapter 6  
Chapter 6  
Chapter 6 |
| 7    | Monday, October 7  
Wednesday, October 9  
Friday, October 11 | Chapter 7  
Chapter 7  
Chapter 7 |
| 8    | Monday, October 14  
Wednesday, October 16  
Friday, October 18 | Exam #2 (Submit by 10:00 PM)  
Chapter 8  
Chapter 8 |
| 9    | Monday, October 21  
Wednesday, October 23  
Friday, October 25 | Chapter 8  
Chapter 9  
Chapter 9 |
| 10   | Monday, October 28  
Wednesday, October 30  
Friday, November 1 | Chapter 9  
Chapter 10  
Chapter 10 |
| 11   | Monday, November 4  
Wednesday, November 6  
Friday, November 8 | Exam Review/Buffer Day  
Exam #3 (Submit by 10:00 PM)  
Chapter 10 |
| 12   | Monday, November 11  
Wednesday, November 13  
Friday, November 15 | Veterans’ Day (No Class)  
Chapter 11  
Chapter 11 |
| 13   | Monday, November 18  
Wednesday, November 20  
Friday, November 22 | Chapter 11  
Chapter 12  
Chapter 12 |
| 14   | Monday, November 25  
Wednesday, November 27  
Friday, November 29 | Chapter 12  
Chapter 13  
Thanksgiving Break (No Class) |
| 15   | Monday, December 2  
Wednesday, December 4  
Friday, December 6 | Chapter 13  
Chapter 13  
Exam Review/Buffer Day |
| 16 | Monday, December 9  
    | Wednesday, December 11  
    | Friday, December 13 | Final Exam Week  
    |                             | (Exam #4 on Saturday, December 7; Submit by 10:00 PM) |