



# ECO 2013 Principles of Macroeconomics

Section: U03B

In Person

Summer Term 2024

## Course Meeting Information

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**Class Hours:** MW 10:00 am- 1:20 pm

**Classroom:** Ryder Business 140

## Professor Information

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Edith Sallah

**Contact:** [esallah@fiu.edu](mailto:esallah@fiu.edu)

**Office:** VH 136

**Office Hours:**

Mon 1:30 pm - 3:00 pm

Wed 8:30 am - 10:00 am.

## Course Description and Purpose

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Macroeconomics is a highly practical discipline as it deals with principles that directly impact every part of life. They affect employment, government welfare, the availability of

goods and services, the way nations interact with one another, the price of food in the shops etc. The knowledge gained in this course will make students better informed citizens and allow them to follow the debates over national economic policy reported in the news media. This course is also, a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

## Course Goals

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Upon successful completion of the course, you should be able to:

- Explain the role of scarcity, specialization, and cost-benefit analysis in economic decision making.
- Analyze how buyers and sellers interact in a free and competitive market to determine prices and quantities of a good.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.
- Define and measure Gross Domestic Product and national income, and rates of unemployment and inflation.
- Describe and analyze the sources of economic growth.
- Explain Keynesian economics using the Income- Expenditure Model.
- Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
- Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

## Expectations of the Course

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## **Attendance Policy**

Class attendance is required for all scheduled class lectures. However, you can miss classes if you have Covid-19 symptoms, or you were in contact with someone who was tested positive for Covid-19. In case you miss a class, please send me an email. Make sure to adhere to all of the health safety protocols issued by the university. For more information regarding FIU campus re-population, check the website Panthers Protecting Panthers.

Invariably, students who miss classes fall to the bottom of the grading ladder. Reading the textbook is a complement to the lectures, not a perfect substitute for missing classroom lectures. The lectures may deviate from the textbook, and you can only be aware of the appropriate material if you attend the class. Some material in the textbook may be skipped in the lectures, while other material may be studied in more detail than is presented in the textbook. I will give examples, make clarifications, answer questions, and offer interpretations that may not be found in the textbook. Announcements concerning which material in the textbook will be emphasized or ignored, will be made in class. Students are responsible for all announcements made in class.

Students are also responsible for all subsequent changes in the syllabus that are announced. Missing a lecture is no excuse.

## **Policies on Late Assignments**

Late assignments will not be accepted and under no circumstances will make-up homework be allowed. A student who fails to complete the homework before the due date will receive a grade of "0" for the respective assignment. Deadlines are strictly enforced and are detailed on MyLab Economics, and on Canvas. Please be mindful of these dates, as they will not change. If you do miss an assignment (or two), remember that I drop the two lowest homework assignments so your grade will not be hurt. However, if you miss more than two homework assignments your homework grade will suffer.

## **Technology policy**

I have a no cell phone policy.

### **Email policy**

Please use common courtesy when sending e-mails and use Canvas email system. I respond to all emails within 48 business hours. E-mails will be checked periodically. Messages will not be checked on the weekends.

### **Classroom etiquette**

- Arrive on time.
- No food or snacks.
- Please silence cellphones during class.
- If you need to use your cell phone for any non-academic purposes during class (i.e. social media, texting, checking voicemails, phone calls, and etc.) please step outside of the classroom.

### **Exam etiquette**

- You cannot not leave the class once the exam has started unless you are finished. Once you leave the classroom you will have to turn in your exam. Please use the bathroom before coming to class.
- No phones or other wireless devices are allowed on the exam.
- Please remove smart watches.

### **Academic Integrity and Honesty**

Students are required to comply with the F.I.U. university policy on academic integrity found in the Academic Misconduct. Cheating in exams, homework, or any other assignment will not be tolerated. Those found cheating in any way will be reported to the relevant authorities of the university

### **Accommodations for Disabilities**

Reasonable accommodations will be made for students with verifiable disabilities. In order to take advantage of available accommodations, students must register at Disability Services Office.

Discrimination based on race, color, religion, creed, sex, national origin, age, disability, veteran status, or sexual orientation is a violation of state and federal law and/or Florida International University policy and will not be tolerated.

Please note: The syllabus is tentative and subject to change at the professor's discretion

## **Class Structure**

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The class is meeting face-to-face twice a week for 3 hours and 20 minutes.

### **Topics**

The schedule is tentative and subject to change. Homework in the second half of the semester tends to build on the concepts in the first half of the semester, so it is important to at

least review those concepts throughout the semester.

#### **PART 1: INTRODUCTION**

Chapter 1. Economics: Foundations and Models

Chapter 2: Trade-offs, Comparative Advantage, and the Market System

Chapter 3. Where Prices Come From: The Interaction of Demand and Supply

PART 3: MACROECONOMIC FOUNDATIONS AND LONG-RUN GROWTH

Chapter 8. GDP: Measuring Total Production and Income

**Midterm 1. Chapters 1, 3 and 8 (TBA)**

Chapter 9. Unemployment and Inflation

Chapter 10. Economic Growth, the Financial System, and Business Cycles

PART 4: SHORT-RUN FLUCTUATIONS

Chapter 12. Aggregate Expenditure and Output in the Short Run

**Midterm 2. Chapters 9, 10 and 12 (TBA)**

Chapter 13. Aggregate Demand and Aggregate Supply Analysis

PART 5: MONETARY AND FISCAL POLICY

Chapter 14. Money, Banks, and the Federal Reserve System

Chapter 15. Monetary Policy

Chapter 16. Fiscal Policy

**Final Exam: All chapters covered (TBA)**

**Key Dates**

Classes Start Monday, June 17, 2024

Last Day to Add/Drop Monday, June 24, 2024

Independence Day Thursday, July 4, 2024

Last Day to Drop with a DR Grade Monday, July 15, 2024

Last Regular Class Day Friday, July 26, 2024

Deadline for Faculty to Submit Grades Wednesday, July 31, 2024

Grades Available for Students Thursday, August 1, 2024

## Assignments

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- Homework consists of 20-30 questions from each chapter. Homework will be assigned once the chapter is completed and must be completed by the due date and time posted on MyLab. Students have TWO attempts to complete the homework assignment, in which the score will count as the recorded grade. The assignment will automatically close on the due date and time.
- Make sure to save and submit the assignment once you have completed it.
- Since the homework assignments are online, they are open-book and open-notes. However, a full understanding of the material will be needed to answer all the questions.

**NOTE: All homework will be distributed and grade through MyLab Economics. The two lowest online homework assignments will be dropped.**

## Assessments

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- There are two midterms and one final exam. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class.
- Midterm exam 1 will test on the material that was taught up until the exam date
- Midterm 2 will test on the material that was taught after Midterm 1 until the exam date
- Final exam will be cumulative.
- All exams are going to be composed of multiple-choice questions
- Make-up exams: Unless you have a university-sanctioned schedule conflict there will be no make-up exams. If you think you have a schedule conflict, please notify me before the exam.

- Make sure to bring your Panther ID on the exam days

## Grading

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### Grading Policy

I reserve the right to curve the scale dependent on overall class scores at the end of the semester. Any curve will only ever make it easier to obtain a higher letter grade.

Incomplete will be given only under exceptional circumstances. Any kind of emergency must be documented to receive an "Incomplete". Doing poorly in the course will not be considered a valid reason. The grade will be calculated using the following proportions:

- 15% of your grade will be determined by in class midterm exam 1
- 15% of your grade will be determined by in class midterm exam 2
- 30% of your grade will be determined by the final exam
- 20% of your grade will be determined by homework
- 20% of your grade will be determined by group discussions

Final Grade = (Midterm 1 \* 0.15) + (Midterm 2 \* 0.15) + (Final Exam \* 0.30) + (Homework Average \* 0.20) + (Group discussion \* 0.20)

If your final exam is a higher score than any of your three previous exams then your final grade will be calculated as follows (**Resurrection grade policy**):

Final Grade = (Average of Final Exam and midterm Exam (Higher) Scores \* 0.30) + (Homework Average \* 0.20) + (group discussion \* 0.20) + (Final Exam \* 0.30)

### NOTE:

- **There will be no extra credit of any kind offered to any student under any circumstances.**



If extra credit is given the entire class will have the opportunity to get it.

- If you have any questions or concerns about your grade, please contact the instructor immediately.
- You should be proactive about your grades, and do not wait until the last minute.

Table 1: Sample Grading Scheme

Grading Scheme

Letter	Range	Letter	Range	Letter	Range
A	90.00 or above	B	75.00- 79.99%	C	60.00- 64.99%
A-	85.00-89.99%	B-	70.00- 74.99%	D	55.00- 59.99%
B+	80.00-84.99%	C+	65.00- 69.99%	F	54.99 or less

## Textbook and Course Materials for Purchase

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If no materials listed, no items are needed.

### Macroeconomics; 8th Edition

**Required/Recommended:** Required

**Authors:** Hubbard, R. Gleen and O'Brien, Anthony Patrick

**Publisher:** Pearson

**Publication Date:** NA

**Copyright Date:** NA

**ISBN 10:** NA

**ISBN 13:** 9780135801284

**Notes:** The book will be available through e-text only and MyLab Access is required. All weekly homework will be assigned and graded through MyLab Economic. You need to have access to MyLab to pass this course.

**Additional Notes:** Follow the steps mentioned on Student Registration Instructions for Canvas. Online access to the e-text and MyLab Economics must be accessed through Canvas. If you need additional guidance, consult the support site, especially the system requirements which list recommended browsers. If you have problems registering, purchasing, or logging in, please contact Customer Support. Pearson Support is available to assist you on the phone, through email, or with on-line chat. • Email services are available 24 hours a day, 7 days a week. • Chat services are available Monday through Thursday (8:00 am- 12:00 am) and Friday (8:00 am- 10:00 pm)

### **Panther Book Pack Undergraduate Rental Program**

FIU has implemented the Panther Book Pack rental program, which provides your required print and digital course materials at a flat rate of \$20 per undergraduate credit hour. When you registered for your classes this session, you were notified via email of the required course materials that are included in the Panther Book Pack. The Panther Book Pack program applies to all undergraduate credit hours per academic session. I recommend that you review the pricing for all materials across your classes this session compared to the Panther Book Pack flat rate. If the Panther Book Pack is not your best option, you may opt out up to three days after the add/drop deadline. You may opt back into the Panther Book Pack up to three days after the add/drop deadline. If you do not opt out of the Panther Book Pack rental program, you will be charged \$20 per credit hour and the course materials will be reserved for you for the undergraduate courses for which you are registered. For more details, visit [bookpack.fiu.edu](http://bookpack.fiu.edu)

## **Other Course Materials and Open Educational Resources (OER)**

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### **Economics Tutoring Center**

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

## Course Communication

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Communication with the professor in this course should be via the Canvas Inbox only.

Check out the [Canvas Conversations Tutorial](#) or [Canvas Guide](#) to learn how to communicate with your instructor and peers using Announcements, Discussions, and the Inbox. The professor will respond to all Canvas correspondence within 48 business hours, except holidays and weekends.

## Policies

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Please review the [FIU's Policies webpage](#). The policies webpage contains essential information regarding guidelines relevant to all courses at FIU, as well as additional information about acceptable netiquette for online courses. For additional information, please visit [FIU's Policy and Procedure Library](#).

As a member of the FIU community, you are expected to be knowledgeable about the behavioral expectations set forth in the [FIU Student Conduct and Honor Code](#).

## Technical Requirements and Skills

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One of the greatest barriers to student success is a lack of basic computer literacy. By computer literacy, we (i.e., FIU) mean being able to manage and organize computer files efficiently and learning to use your computer's operating system and software quickly and easily. Keep in mind that **this is not a computer literacy course, but students enrolled in online courses are expected to have moderate proficiency in using a computer**. Please go to the [What's Required webpage](#) to find out more information on this subject

Privacy Policy Statements for Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)

- [YouTube](#)
- [LinkedIn](#)
- [ProctorU](#)
- [HonorLock](#)
- [Turnitin](#)
- [OpenStax](#)
- [Zoom](#)
- [Respondus LockDown Browser](#)

Please visit FIU's [Technical Requirements webpage](#) for additional information.

## **Accessibility and Accommodation**

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The Disability Resource Center (DRC) collaborates with students, faculty, staff, and community members to create diverse learning environments that are usable, equitable, inclusive, and sustainable. The DRC provides FIU students with disabilities the necessary support to successfully complete their education and participate in activities available to all students. If you have a diagnosed disability and plan to utilize academic accommodations, please contact the DRC at 305-348-3532 or visit them at the Graham Center GC 190.

For additional assistance please contact [FIU's Disability Resource Center](#).

Web Accessibility Statements for Partners and Vendors

- [Canvas](#)
- [Microsoft](#)
- [Adobe](#)
- [YouTube](#)
- [LinkedIn](#)

- [ProctorU](#)
- [HonorLock](#)
- [Turnitin](#)
- [OpenStax](#)
- [Zoom](#)
- [Respondus LockDown Browser](#)

Please visit [accessibility.fiu.edu](https://accessibility.fiu.edu) for additional information about accessibility at FIU.

## Academic Integrity

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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 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 Conduct and Honor Code.

*Academic Misconduct includes:*

### **Cheating**

- The unauthorized use of any materials, information, study aids or assistance from another person on any academic assignment or exercise, unless explicitly authorized by the course Instructor;
- Assisting another student in the unauthorized use of any materials, information, study aids, unless explicitly authorized by the Instructor; and

- Having a substitute complete any academic assignment or completing an academic assignment for someone else, either paid or unpaid;
- Any students found to be cheating or engaged in academic dishonesty may be sanctioned by FIU and will receive an 'F' on the exam, and possibly for the entire course. Additionally, students found to be sharing their computers during exams with external entities or receiving unauthorized assistance on exams will be charged with academic misconduct and reported to the FIU Division of Academic and Student Affairs (<https://dasa.fiu.edu/all-departments/student-conduct-and-academic-integrity/index.html>).

## **Plagiarism**

- The deliberate use and appropriation of another's work without any indication of the source and the representation of such work as the Student's own.
- Assisting another student in the deliberate use and appropriation of another's work without any indication of the source and the representation of such work as the student's own.

Learn more about the [academic integrity policies and procedures](#) as well as [student resources](#) that can help you prepare for a successful semester.

## **Panthers Care & Counseling and Psychological Services (CAPS)**

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If you are looking for help for yourself or a fellow classmate, Panthers Care encourages you to express any concerns you may come across as it relates to any personal behavior concerns or worries you have, for the classmate's well-being or yours; you are encouraged to share your concerns with [FIU's Panthers Care website](#).

[Counseling and Psychological Services \(CAPS\)](#) offers free and confidential help for anxiety, depression, stress, and other concerns that life brings. Professional counselors are available for same-day appointments. Don't wait to call (305) 348-2277 to set up a time to talk or visit the online self-help portal.

# Copyright

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The following conduct is prohibited by the Student Conduct and Honor Code. Lack of familiarity with University policy is not a defense to a violation of this Code. Unless specifically noted, the intent is not a required element to establish a policy violation. The following conduct violation or any attempt to violate the Code will be used in charging all Students or Student Organizations;

## Section 5 | Conduct Violations - g. Computer Misuse

- vii. Unauthorized distribution or downloading of copyrighted materials, including but not limited to, unauthorized peer-to-peer file sharing. This is a violation whether the user is using their own personal computer or the University's information technology system for unauthorized distributions.

**Copyright Statement:** The materials and content in this online course are provided solely for student use during the course. Course materials may not be shared outside of the course or with any third party without the explicit permission of the instructor or content publisher. [Visit FIU Library's Copyright Lib Guide](#) to learn more about copyright law and restrictions.

Additional Resources:

- [Student Conduct and Honor Code](#)
- [Digital Millennium Copyright Act Policy](#)
- [FIU - Copyright Guidance for Students](#)
- [FIU Library's Copyright Lib Guide](#)

## Student Learning Outcomes/Objectives

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Students will be able to:

- Use tables and graphs to illustrate market equilibrium.
- Use Demand and Supply graphs to predict changes in prices and quantities.
- Show how shifts in either supply or demand change equilibrium outcomes
- Define Technology and provide examples of technological change.
- Distinguish between the Short Run and Long Run in economics.
- Explain the relationship between production and costs.
- Explain and illustrate the relationship between the Marginal and Average Product of Labor, as well as the relationship between marginal cost and average total cost.
- Graph and interpret the average total cost, average variable cost, and marginal cost.
- Explain the Long Run Average Cost Curve, and how firms use it in their planning.
- Explain what a perfectly competitive market is and why firms in this market face a horizontal demand curve.
- Explain the process of profit-maximization in a perfectly competitive market, and be able to use graphs to show a firm's profit or loss.
- Explain how perfect competition can lead to economic efficiency.
- Explain why monopolistically competitive firms have a downward-sloping demand and marginal revenue curves.



- Explain the process of profit-maximization in a monopolistically competitive market, and be able to use graphs to show a firm's profit or loss in the short-run.
- Compare and contrast the efficiency of monopolistic competition and perfect competition.
- Explain the characteristics of an oligopolistic market, and show how barriers to entry explain the existence of oligopolies.
- Use basic Game Theory to analyze the strategies of oligopolistic firms.
- Describe Michael Porter's Five Competitive Forces Model to analyze competition in an industry.
- Describe monopoly, and explain the main reasons monopolies arise.
- Explain how monopoly firms choose price and output.
- Use a graph to illustrate how monopoly affects economic efficiency.
- Explain how a firm can increase its profits through Price Discrimination.
- Explain how the government regulates monopoly.
- Explain the Antitrust Laws and their purpose.

## **Discussion Forums**

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Keep in mind that the discussion forum is your virtual classroom environment and all postings will likely be seen by other members of the class. Care should be taken when determining what to post. Please be respectful of other students and the professor.

Inappropriate language or personal opinions about non-course related issues may be deleted.

Please note that the Virtual Classroom is for communications between the student and professor. It is not a chat room and care should be taken when posting to this and other forms. Please note that matters specific to individual students may not be discussed on discussion forums, as they are confidential. Protecting your privacy is of utmost important, so any student specific matters should only be addressed via the Canvas Inbox. For collaboration and interaction with your fellow students please use the Student-to-Student Collaboration forum. Please be considerate and respectful of your peers and the professor.

## Zoom Video Conference

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Zoom is a video conference tool that you can use to interact with your professor and fellow students, as needed, by sharing screens, chatting, broadcasting live video/audio, and taking part in other interactive online activities. This tool, along with phone conferences, may be used to conduct virtual office hours.

Please note this class is an **asynchronous online course** and **no regular lecture sessions are scheduled**.

Zoom meetings can be accessed via the Zoom link in the course navigation menu. Once you click on the Zoom link, it will route you to join the meeting for the respective class session. You will also be able to view upcoming meetings, previous meetings that you have already joined, and meeting recordings. Before joining an actual class session:

- Reference the [Zoom Student Tutorials](#) to learn about the tool, how to access your meeting room, and share your screen.
- Access the [Zoom Test Meeting Room](#) to test out the software before joining an actual session.
- If you encounter any technical difficulties, please contact the [FIU Canvas Help Team](#). Please ensure you contact support immediately upon the issue occurring.

## UCC Student Learning Outcomes

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- UCC-SLO1:
  
- UCC-SLO2:

## Core Principles of this Course

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This course will serve to embrace the diversity and inclusivity found within Florida International University. We appreciate and respect diversity, equality, equity, cooperativeness, community, and sustainability within our online courses. We are committed to the ongoing education of our students and their participation within the course regardless of gender, ethnicity, age, sexual orientation, geographical location, religion, and disability. We strive in encouraging collaboration by preparing our students to value the differences in others. At the core of our intentions is the encouragement of acceptance and appreciation of differences within our student population and community.

## UCC Category Description

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This course satisfies the University Core Curriculum (Category + Group) requirement.

According to this category:

(Paste description from [FIU UNIVERSITY CORE CURRICULUM CATEGORY DESCRIPTIONS AND COURSE LIST](#). To find your course, use the “Ctrl F” Function and type the number or name of the course.)

## Schedule

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Disclaimer: The syllabus is a statement of intent and serves as an implicit agreement between the instructor and the student. Every effort will be made to avoid changing the course schedule and syllabus, but the possibility exists that unforeseen circumstances will make it necessary to make changes to the syllabus. Please remember to check your email and the course site often - at least 2 to 3 times per week.

# **FIU Academic Calendar - Key Dates Fall 2023**

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## **Fall 2023 Semester**

Classes Start, Monday, August 21, 2023

Last Day to Add/Drop, Monday, August 28, 2023

Labor Day (No Classes), Monday, September 4, 2023

Last Day to Drop with a DR Grade Monday, October 30, 2023

Veterans Day Observed (No Classes), Friday, November 10, 2023

Thanksgiving Day (No Classes), Thursday, November 23, 2023

Thanksgiving Break (No Classes), Friday-Saturday, November 24-25, 2023

Last Regular Class Day Saturday, December 2, 2023

Finals Week (Required Class Meetings)\* Monday-Saturday, December 4-9, 2023

End of Term Saturday, December 9, 2023

Grades Available for Students,,Thursday, December 14, 2023

For specific weekly topics, assignments, and exam dates, please see the Course Timetable above.

## **Understanding of Syllabus and its Contents**

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The course syllabus and outline is subject to change due to time constraints, policy changes, or any other reason which in the instructor's professional judgment will be of benefit to the students. At the discretion of the instructor, there may be adjustments to the syllabus and/or course material, exam dates, etc.

This syllabus is an understanding between the instructor and student. If the contents of the syllabus, including assignments, grading policy, exam scheduling or any items contained herein, are not acceptable to the student, please contact the instructor no later than the second day of the semester. Otherwise, the student accepts the contents of the syllabus and rules of the course, as written, by the end of the first class. By continuing in this course, you accept the terms and conditions outlined in this syllabus.