



ECON 2301 – Principles of Macroeconomics ONLINE

Credit	3 semester credit hours	
Prerequisites	ENGL 1301	C or better in Composition I (ENGL 1301)
	Complete the Online Orientation and answer yes to 7+ questions on the Online Learner Self-Assessment: http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx	
Textbook	Required	Title: Macroeconomics 2 nd edition Author: Steven Greenlaw and David Shapiro ISBN: 978-1-947172-38-8 Publisher: OpenStax
Course Description	An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.	
Online Course Disclaimer	<i>This course is time-bound, structured, and completed totally online. Students can complete this course without physically visiting the institution offering the course.</i>	
Course Learning Outcomes	After completing this course, the student will be able to:	<ol style="list-style-type: none"> 1. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making. 2. Identify the determinants of supply and demand; demonstrate the impact in shifts in both market supply and demand curves on equilibrium price and output. 3. Define and measure national income and rates of unemployment and inflation. 4. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy. 5. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank. 6. 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. 7. Explain the mechanics and institutions of international trade and their impact on the macro economy. 8. Define economic growth and identify sources of economic growth.
Core Objectives	After completing this course, you should have:	<ol style="list-style-type: none"> 1. Critical Thinking Skills: To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information 2. Communication Skills: To include effective development, interpretation and expression of ideas through written, oral and visual communication. 3. Empirical and Quantitative Skills: To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions. 4. Social Responsibility: To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities.
Course Outline	<ol style="list-style-type: none"> I. Welcome to Economics <ol style="list-style-type: none"> 1. What is Economics, and Why Is It Important? 	

2. Microeconomics and Macroeconomics
3. How Economists Use Theories and Model to Understand Economic Issues
4. How to Organize Economies: An Overview of Economic Systems
- II. Choice in a World of Scarcity
 1. How Individuals Make Choices Based on Their Budget Constraint
 2. The Production Possibilities Frontier and Social Choices
 3. Confronting Objections to the Economic Approach
- III. Demand and Supply
 1. Demand, Supply, and Equilibrium in Markets for Goods and Services
 2. Shifts in Demand and Supply for Goods and Services
 3. Changes in Equilibrium Price and Quantity: The Four Step Process
 4. Price Ceilings and Price Floors
 5. Demand, Supply, and Efficiency
- VI. The Macroeconomic Perspective
 1. Measuring the Size of the Economy: Gross Domestic Product
 2. Adjusting Nominal Values to Real Values
 3. Tracking Real GDP over Time
 4. Comparing GDP Among Countries
 5. How Well GDP Measures the Well-Being of Society
- VII. Economic Growth
 1. The Relativity Recent Arrival of Economic Growth
 2. Labor Productivity and Economic Growth
 3. Components of Economic Growth
 4. Economic Convergence
- VIII. Unemployment
 1. How Economists Define and Computer Unemployment
 2. Patterns of Unemployment
 3. What Causes Changes in Unemployment Over the Short Run
 4. What Causes Changes in Unemployment Over the Long Run
- IX. Inflation
 1. Tracking Inflation
 2. How to Measure Changes in the Cost of Living
 3. How the U.S. and Other Countries Experience Inflation
 4. The Confusion Over Inflation
 5. Indexing and Its Limitations
- X. The International Trade and Capital Flows
 1. Measuring Trade Balances
 2. Trade Balances in Historical and International Context
 3. Trade Balances and Flows of Financial Capital
 4. The National Saving and Investment Identity
 5. The Pros and Cons of Trade Deficits and Surpluses
 6. The Difference Between Level of Trade and the Trade Balance
- XIV. Money and Banking
 1. Defining Money by Its Functions
 2. Measuring Money: Currency, M1, and M2
 3. The Role of Banks
 4. How Banks Create Money

- XV. Monetary Policy and Bank Regulation
 - 1. The Federal Bank Reserve Banking System and Central Banks
 - 2. Bank Regulation
 - 3. How a Central Bank Executes Monetary Policy
 - 4. Monetary policy and Economic Outcomes
 - 5. Pitfalls for Monetary Policy
- XVI. Exchange Rates and International Capital Flows
 - 1. How the Foreign Exchange Market Works
 - 2. Demand and Supply Shifts in Foreign Exchange Markets
 - 3. Macroeconomic Effects of Exchange Rates
 - 4. Exchange Rate Policies
- XVII. Government Budgets and Fiscal Policy
 - 1. Government Spending
 - 2. Taxation
 - 3. Federal Deficits and the National Debt
 - 4. Using Fiscal Policy to Fight Recession, Unemployment, and Inflation
 - 5. Automatic Stabilizers
 - 6. Practical Problems with Discretionary Fiscal Policy
 - 7. The Question of a Balanced Budget
- XIX. Macroeconomic Policy Around the World
 - 1. The Diversity of Countries and Economies Across the World
 - 2. Improving Countries' Standards of Living
 - 3. Causes of Unemployment Around the World
 - 4. Causes of Inflation in Various Countries and Regions
 - 5. Balance of Trade Concerns
- XX. International Trade
 - 1. Absolute and Comparative Advantage
 - 2. What Happens When a Country Has an Absolute Advantage in all Goods
 - 3. Intra-industry Trade Between Similar Economies
 - 4. The Benefits of Reducing Barriers to International Trade

Grade Calculation	The ten-point system will be used.	90 - 100	A
		80 - 89	B
		70 - 79	C
		60 - 69	D
		Below 60	F
Course Evaluation	The final grade will be determined as follows:	Chapter Quizzes	10%
		Discussion Boards	15%
		Unit Exams (4)	48% (12% each)
		Final Exam	12%
		Research Project	15%
Course Requirements	To be successful in this online course, the student MUST <ul style="list-style-type: none"> ▪ log into BlackBoard 4-5 times weekly. Regular, reliable access to BlackBoard via Internet is required for this online course. ▪ submit a formal research project by the due date shown on the course 		

- calendar. Failure to submit paper will result in a failing course grade.
- complete the comprehensive Final exam by the due date shown on the course calendar. Failure to take final exam will result in a failing course grade.

Course Policies

Blackboard Technical Requirements	<ul style="list-style-type: none"> • Student must access Blackboard weekly. • The latest technical requirements, including hardware, compatible browsers, operating systems, software, JAVA, etc. can be found online at: https://help.blackboard.com/en-us/Learn/9.1_2014_04/Student/015_Browser_Support/015_Browser_Support_Policy • A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.
Students with Disabilities	<p>The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of 1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)839-2018. You may also visit the online resource at Special Populations - Lamar Institute of Technology (lit.edu)</p>
Academic Dishonesty	<p>Copying, stealing, and submitting someone else's research is considered a violation of the Academic Dishonesty policy. Academic Dishonesty of any kind will <u>not</u> be tolerated. A student violating this policy will receive an automatic F for the course semester grade plus a violation of the Student Code of Conduct will be placed on your record.</p>
Student Code of Conduct	<p>It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the LIT Catalog and Student Handbook. The LIT Catalog and Student Handbook may be accessed at www.lit.edu or obtained in print upon request at the Student Services Office.</p>
Starfish	<p>LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags to express concern or give kudos to give praise. You can also make an appointment with faculty and staff all through the Starfish home page. You can login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the student's responsibility to pay attention to these emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT. For more information: http://lit.edu/STEP/StarFish.aspx</p>