Economics 131 Principles of Economics: Macroeconomics

INSTRUCTOR: Paul Briggs
COURSE CODE: 62186
MEETING TIMES: TTH 10:00-11:15 AM
OFFICE: Na’auao 118
OFFICE HOURS: T 11:00-12:00 or by appointment
TELEPHONE: 236-9218  E-MAIL: pbriggs@hawaii.edu
WEBSITE: http://laulima.hawaii.edu
CLASSROOM: PALANAKILA 225
EFFECTIVE DATE: SPRING 2013

WINDWARD COMMUNITY COLLEGE MISSION STATEMENT

Windward Community College is committed to excellence in the liberal arts and career development; we support and challenge individuals to develop skills, fulfill their potential, enrich their lives, and become contributing, culturally aware members of our community.

WCC DISABILITIES ACCOMMODATION STATEMENT

If you have a physical, sensory, health, cognitive, or mental health disability that could limit your ability to fully participate in this class, you are encouraged to contact the Disability Specialist Counselor (Ann Lemke) to discuss reasonable accommodations that will help you succeed in this class. Ann Lemke can be reached at 235-7448, lemke@hawaii.edu, or you may stop by her office (Akoakoa 213) for more information.

CATALOG DESCRIPTION: Study of the economic forces that determine a country’s income, employment and prices. Roles of consumers, businesses, banks and governments are explored.

STUDENT LEARNING OUTCOMES:

1. Students will translate important economics terms and theories into various forms.
   a. Skills needed to achieve this outcome.
      i. Writing ability, ability to translate economics terms into their own words.
      ii. Mathematical ability, ability to translate and interpret economic theories into percentages/fractions and a two dimensional graphical space.

2. Identify, explore and analyze macroeconomic concepts using economic analysis and research skills.
   a. Skills needed to achieve this outcome.
      i. Research skills
      ii. Writing skills
iii. Ability to formulate a thesis statement.
iv. Ability to back up arguments using published research and to cite that research appropriately.

COURSE TASKS AND REQUIREMENTS:

ATTENDANCE: 9% of the grade (90 points). A survey of college students from the journal *On Campus* (April 2002) about their attendance revealed two stark truths:

1. Students who have better grades have fewer absences from class.
2. Students skip class because they can.

To belabor the obvious, attendance is the most successful ingredient for your success in this course. Class activities and/or lectures can cover much more material than the textbook. For each day that you are in class, you will receive approximately 3 points. If you are not in class for that day for whatever reason, you will not receive any points. If you are late to class, I will only give you 1.5 points for that day. I will be checking attendance at the beginning of every class period.

PARTICIPATION: 17% of the grade (170 points). This portion is admittedly a subjective evaluation, but I will look for the following elements:

1. PRACTICE QUESTIONS: At the end of each chapter, I will give you some practice questions that you are to work on between sessions. We will go over these questions during the next session in groups. While you will not be graded on these questions, it is strongly recommended that you review them, as it will probably benefit you during the midterms and the final. While in your practice question groups, each group member will have a role that will contribute to the timely completion of your assignment. I will explain the roles later on in the semester. I will award participation points (appx. 10 points) if you work on the practice questions ahead of the time when your group meets to discuss the questions. **Most of the participation points will be based on timely work for the practice questions.**

2. Other group assignments may include group presentations of chapters, possible skits, and review questions for your group.

3. You will ask intelligent questions that contribute to the class, not detract from it. There are no stupid questions, as long as they pertain to the subject at hand. Some of the best discussions start with a simple “I don’t know?”.

4. When you are in class, you will demonstrate that you are awake, alive and alert. Our cell phones will not go off in the middle of class. We will not be texting in class. If you really want to be in my good graces, you will turn off your cell phone **before you enter class. Ditto for me!**
TESTS: There will be TWO MIDTERMS each worth 100 points (10% of the grade each) and a final exam worth 200 points (20% of the grade-cumulative). Tests may be in varying formats ranging from multiple choice to essay questions. Tests will given on the dates listed in the class schedule and will take the entire period. We will go over the tests either during class or the next class meeting. I may give credit at that time if the questions are too confusing, etc. If you are not in class at that time (the class period immediately after the test) you will not get credit for any of the modifications.

Makeup exams will be given electronically through LAULIMA. These exams will probably be more difficult than the in-class tests, so please try not to miss the in-class exam dates.

LAULIMA READING CHECKS: 6% of your grade (60 points). I will assign reading checks for each chapter to be done within a specified period of time on LAULIMA that will be worth 5-10 points each. These reading checks will be done before we cover a specific chapter to give you an incentive to read ahead of time. The due time will be 11 pm on the specified due date. THERE WILL BE NO MAKE-UP FOR THESE READING CHECKS.

LAULIMA DISCUSSION FORUMS: 8% of your grade (80 points). These journal assignments will ask your opinion and/or understanding of some applied areas of economics that we will cover in the course. These journal assignments will be designed to encourage discussion via an Internet forum as there is often not time to cover these areas in class. There will be four of these assignments. Each assignment will be 20 points apiece, with 10 points for a topic posting and 5 points each for responses to another student’s topic posting (2 responses). Topic postings need to be at least 50 words in length and responses will be at least 25 words in length.

ARTICLE ANALYSES: 10% of your grade (100 points). There will be one article analysis due during the semester on the various topics that we have covered up that point. Instructions for this assignment are included in your handout.

CAREER EXPLORATION: 10% of your grade (100 points). There will be one career exploration due during the semester. Instructions for this assignment is included in your handout.
SUMMARY OF COURSE REQUIREMENTS

1. Test 1                                      100 points
2. Test 2                                      100 points
3. Final Exam                                  200 points
4. Reading Checks                              60 points
5. Discussion Forums                           80 points
6. Article Analyses                            100 points
7. Career Exploration                          100 points
8. Attendance                                  90 points
9. Participation                               170 points
                                                1000 points

Grading Curve

<table>
<thead>
<tr>
<th>Score Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>900-1000</td>
<td>A</td>
</tr>
<tr>
<td>800-899.1</td>
<td>B</td>
</tr>
<tr>
<td>700-799</td>
<td>C</td>
</tr>
<tr>
<td>500-699</td>
<td>D</td>
</tr>
<tr>
<td>Below 500</td>
<td>F</td>
</tr>
</tbody>
</table>

I know the amount of work in this class may seem overwhelming to you right now, but I will structure the assignments in such a way that you will have plenty of chances to succeed in this course. My style is to have a lot of little assignments as opposed to a few large assignments that consequently put a lot of pressure on your grade. I will always be around to help you complete the assignments in a timely and professional manner.

LEARNING RESOURCES:

BOOK: N. Gregory Mankiw (Required), Principles of Macroeconomics, Fifth Edition

Either Paperback or Hardcover editions. Economics 131 Handout from WCC Bookstore

OTHER REQUIRED ITEMS: Access to the internet and to a printer, UH Email Account (either as main email account or forwarded to another email account).
ADDITIONAL INFORMATION:

TENTATIVE COURSE SCHEDULE (Subject to Change)

Chapters to be covered:

Chapter 1  Ten Principles of Economics
Chapter 2  Thinking Like an Economist
Chapter 3  Interdependence and the Gains from Trade
Chapter 4  The Market Forces of Supply and Demand
Handout  Government’s Role in the Economy

First Examination
Chapter 10 or 23  Measuring a Nation’s Income
Chapter 11 or 24  Measuring the Cost of Living
Chapter 15 or 28  Unemployment and Its Natural Rate

Second Examination
Chapter 13 or 26  Saving, Investment and the Financial System
Chapter 16 or 29  The Monetary System
Chapter 18 or 31  Open-Economy Macroeconomics: Basic Concepts

Final Examination (Comprehensive-I will give more specific guidelines later in the semester.)

I do reserve the right to cut out portions of the chapters that I may not wish to cover and/or supplement the chapters with readings that will elaborate on points discussed in the chapters. The above schedule is not fixed in stone: if we are running late, I will probably cut out chapters from the course. My goal is quality, not quantity!
HOW THIS COURSE WILL BE TAUGHT:

Although there will probably be exceptions depending on the material, here is an outline of how the course will be presented:

1. Do read the chapter ahead of time and do the reading check on LAULIMA.
2. At the beginning of each section, you will have a handout (which you have bought at the bookstore) that will have the lecture notes, practice questions, homework assignments and review sheets for that section. Since there are three sections, you will get three handouts. I strongly suggest that you put these handouts in a 3-ring binder so that they are organized. If you lose your handouts, duplicates are available through LAULIMA.
3. At the beginning of each chapter, I will use some means to introduce the material.
4. For the chapter itself, I will go through most of the PowerPoint slides (these are your lecture notes!). The PPT slides have lines on them so that you can take notes on the most important items. Given time constraints, we could have other activities as well.
   a. While this portion will be mostly lecture, I will often ask questions (either questions of fact or of interpretation) of you in class to check on understanding or to highlight real world applications of economic concepts we are learning in class. Don’t be afraid of these moments! I am not looking for right or wrong answers, just merely your understanding and application of material we are learning in class. If you don’t understand something, chances are that someone else will not understand it either. And your stories can be just the thing to breathe life into an economic concept we are learning. I will have plenty of stories of my own to share as well.
5. After finishing the chapter, I will have the groups meet to go over the practice questions. And there may be another activity that will highlight important concepts taught in the chapter.
Some Helpful Hints When Reading the Textbook and Taking Notes

1. If I have not said so already, ask me the main points you should focus on when reading the chapter in question.
2. Write down those main points in your notebook.
3. As you are reading the chapter, keep your list by you and highlight the section in the textbook where you see that main point. Make some sort of mark in the textbook indicating that main point.
4. Look at the definition of the main point in the textbook. Can you understand the definition as stated? If not, break down the definition into smaller parts and see if you can understand the individual parts. Once you understand the individual parts, you can put everything back together again to understand the whole. If there are any words that are unfamiliar to you, look them up in the glossary or the dictionary. We will practice this technique at various points throughout the semester.
5. Write down the main point/term and define it in your words.
6. How does the term relate to you? Can you find any examples of the term that are not stated in the book.
7. If you can do these steps for each main point/term, you will in all probability ACE the test!!!
8. For effective note taking during class, do not write down every word that I say during the lecture portion of the class. Instead, write down a few key words that highlight the point I am trying to make.
9. When taking notes, the subject matter can typically be organized in groups that would include the main idea and a few supporting ideas. For example, if I am talking about a movie I went to see (Men In Black II) on Saturday, I can arrange the information as follows:
   A. Saturday Events
      1. Went to a movie
         a. Men In Black II
            1. Was it a great movie or did it suck? I don’t know, go see it and find out for yourself.

By organizing the information in this way, you can determine what is a main idea and what is a supporting idea based on your criteria. It will be much easier to study your notes in this way than in a narrative format (i.e. complete sentences). While you are taking notes, this technique will force you to focus on a few key phrases as opposed to writing down every word that comes out of my mouth.

This is the note taking trick that I use, there are of course others. If you want to find out more about note taking techniques, contact The Learning Center at WCC.
Use of LAULIMA for Class Assignments

The entire UH system is replacing the old WEBCT course management system with LAULIMA starting this academic year. The reasons have everything to do with cost, LAULIMA is an open-source system and thus is technically free. WEBCT, on the other hand, was taken over (swallowed up!) by its former competitor BLACKBOARD and now costs three times as much.

So enough context, we will be using LAULIMA for responding to postings that I give you on a frequent basis (both ECON 130 and 131) and to take online quizzes (ECON 130). You will also be taking makeup tests through LAULIMA. To get into your LAULIMA course, please follow these steps:

1. Go to the WCC website: http://wcc.hawaii.edu
2. Click on the LAULIMA heading.
3. Enter your MY UH PORTAL username and password where it says login and password.
4. Click on your course, you are automatically entered into your course when you sign up in MY UH PORTAL.
5. Click on the appropriate area in LAULIMA.
   a. Forums for LAULIMA Forums
   b. Tasks, Tests and Surveys for LAULIMA Reading Checks.
Forwarding Your UH Mail to Another Email Account

It is important to receive the email that is sent to your UH account. However, if you have another email account that you check more frequently, you can forward your UH email to that account.

1. **Log in** to your UH Email account by going to
   
   https://mail.hawaii.edu

2. Click on the **Options** tab.

3. Click on the **Settings** button on the left side

4. The **forward options** are at the bottom the window.
   - Click on “enable forwarding”
   - If you do not want the UH mail server to keep a copy of the mail that is forwarded to your other account, click “Don’t Leave Copy on Server”
   - Enter the email address that you would like your emails to be forwarded to.
   - Click on the “Save Changes” button

5. **Close** the web browser.

6. Send an email to your hawaii.edu account to verify it forwards properly.