

Economics 12: Macroeconomics¹ [Online]

Course Description:

This course is an introductory analysis of the overall economy. This class will teach economics as a way of thinking and analyze how to measure their productivity, and how different policies will affect the economy through the aggregation and interactions of individual behavior and reaction to the incentives created by the new policies. We will learn about unemployment, gross domestic product (“GDP”), economic growth, inflation, monetary policy, and fiscal policies.

Credit Hours:

3

Faculty:

[Redacted Faculty Information]

Office Hours:

Office hours will be optional and provided via virtual conference or teleconference. *Please check Blackboard for details regarding the time and Zoom information.*

Course Materials

This is a zero-textbook cost course. All the resources and readings you will need will be provided through Blackboard or other online sites (with printing capability). **You do not need to buy or rent a textbook for this course.**

This course will use Principles of Macroeconomics, 2nd edition, provided free of charge from Openstax and accessed at the following link: <https://openstax.org/details/books/principles-macroeconomics-2e>. You can access it online for free through electronic devices, or print it through the pdf version, or order to print through third parties.

Course Objectives

After successfully completing this course, the student will:

- CO1- Gather, interpret and assess economic information from variety of sources/viewpoints.
- CO2 – Evaluate economic evidence and arguments critically or analytically.
- CO3 – Produce well-reasoned written/oral arguments using evidence to support conclusions.
- CO4 – Identify and apply the fundamental concepts and methods of economics exploring the U.S. experience in its diversity.
- CO5 – Analyze/explain one or more major economic themes of U.S. history from more than one informed perspective.
- CO6 – Explain/Evaluate the role of the United States in international relations.
- CO7 – Identify the major economic systems and ways to measure economic performance.
- CO8 – Describe the supply and demand model in numerous applications.
- CO9 – Describe how prices are determined in markets.
- CO10 – Interpret graphical economic data.
- CO11 – Describe macroeconomic problems of unemployment and inflation & their measurements.

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- CO12 – Evaluate macroeconomic stabilization policies including fiscal and monetary policies.
- CO13 – Analyze/evaluation the impact of the Federal Government’s economic and foreign policies on the American economy.

Online Learning & Participation

This course is offered through Kingsborough Community College (Blackboard). The first week begins the first day of the semester and ends on Sunday at 11:59pm EST. After that, each module is seven days long, starting from Monday and ending on Sunday. Please note that all assignments, unless otherwise indicated, are due by 11:59pm EST of the date shown (Sunday).

Your success in this course will depend on your hard work, reading of the assigned material (including videos), timely completion of your homework, thorough responses and active participation in the online asynchronous discussion. Work submitted late will not be accepted.

It is essential that you communicate with your Instructor throughout the semester. Please use all available tools to communicate (email, phone, discussion forum, chat). Please make sure you contact the instructor directly ([REDACTED]) your CUNY email rather than using Blackboard message.

You are recommended to keep electronic copies of all materials submitted as discussion posts, tests, and emails, until after the end of the semester and a final grade is posted. When posting responses in a discussion forum, please confirm that the responses have been posted after you submit them.

Grading

Course Grade Scale		Evaluation Items and Weights	
95-100% **	A	Discussion Forums	40%
90- 94%	A-	Multiple Choice Tests	40%
85- 89%	B+	Final Exam	20%
80- 84%	B	Presentation (optional)	3%
75- 79%	B-		
70- 74%	C+		
65- 69%	C		
55- 64%	C-		
55- 59%	D		
0 - 54%	F		

** Students who distinguish themselves can earn an A+, which is assigned a GPA value of 4.0.

Discussion Forums (40%)

Every module (unless informed otherwise), you will be provided with a discussion activity where you will have the opportunity to express and share your economic thoughts and application of the material covered. Through these activities, you will be able to asynchronously discuss with your classmates and instructor. Hence, it is important that you actively and continuously participate. Your initial post will be due by Day 4 of the week (Thursday) and at least two peer responses by Day 6 (Saturday). These rules ensure that you upload your posts early enough to allow others to read and respond to it.

Discussions are submitted in Blackboard and comprise 40% of your final grade. Please refer to the grading rubric for a clearer understanding of the grading policy. You are graded on quality of your writing and applications of the theory. Simply agreeing or disagreeing with a student will not provide you full credit. You can agree or disagree (in a professional manner) with your peers, but you have to explain the reason. Or, you can re-direct the discussion towards another vantage point presenting additional factors.

Furthermore, the instructor will drop the lowest scored discussion forum. For example, if you are given 9 discussions, only the highest scored 8 will count towards the final grade. This free pass is to accommodate any computer glitches, schedule mishaps, illness, etc.

Multiple Choice Tests (40%)

Every module (unless informed otherwise), you will be provided with untimed multiple-choice assignments. You will be able to resubmit them up to three times and the best score will count towards your grade. You will be able to see your answer key, only after the due date. Furthermore, the instructor will drop the lowest scored test. So, if you are given 12 tests, only the 11 highest scored ones will count towards the final grade. This free pass is to accommodate any computer glitches, schedule mishaps, illness, etc.

Final Exam (20%)

There will be only one final exam in this class, which will be cumulative and count towards 20% of your grade. The time and duration of the final exam will be scheduled online. Please check the Blackboard account for details.

Bonus: A bonus of 3% of total grade is provided for the preparation of a presentation. You will submit your topic at least three weeks before the presentation and provide a draft of the PowerPoint at least one week before the end of the semester. Before starting on work on this activity, please discuss it with the instructor.

Other Information

Academic Integrity / Plagiarism: You are required to follow the CUNY Policy for academic integrity. Please keep in mind that whenever you use someone else's words or their ideas, even if they are expressed in your own words, you must give credit. This is true regardless of where you find the words or ideas, whether it is a book, a magazine or a newspaper, television, or the internet. Plagiarism may lead from a grade of F to disciplinary action.

Blackboard: All your assignments are posted and required to be submitted in Blackboard. P.S. Please use the following link for information on how to login in and use Blackboard:
<http://www.cuny.edu/about/administration/offices/cis/core-functions/cuny-blackboard/user-guides/student/>

APA Format: You will use APA format for any in-text and references. Please visit the APA website for additional information about the American Psychological Association Publication Manual at <https://apastyle.apa.org/products/publication-manual-7th-edition> or https://owl.purdue.edu/owl/research_and_citation/resources.html

Library: Kingsborough Community College provides you with the option of accessing books and articles from a plethora of sources. If you are off-campus, please make sure you activate your ID card and then follow the instructions provided in the website.

Library Orientation: <http://kbcc.cuny.libguides.com/c.php?g=971026>

Ask a librarian: <https://kbcc.cuny.libguides.com/askalibrarian>

ACCESS-ABILITY SERVICES: Access-Ability Services (AAS) serves as a liaison and resource to the KCC community regarding disability issues, promotes equal access to all KCC programs and activities, and makes every reasonable effort to provide appropriate accommodations and assistance. Your instructor will be glad to make the accommodations you need, but you must have documentation from the Access-Ability office for any accommodations.

Course Schedule

Note that this course schedule may change. Please follow the instructions and announcements in class or/and Blackboard. Each Module is one week (except for Module 3 which includes an extra week due to the Spring Recess). It starts on a Monday and ends on Sunday of the following week.

This tentative schedule and syllabus may be subject to change.

Readings	Assignments
<u>WEEK 1: September 9 – September 19 [1st module lasts 1.5 weeks]</u>	
<ul style="list-style-type: none"> Module 1: Economic Thinking 	<ul style="list-style-type: none"> Reading: https://openstax.org/books/principles-macroeconomics-2e/pages/1-1-what-is-economics-and-why-is-it-important Video on What is Economics (Scarcity): https://www.youtube.com/watch?v=nWPrMmv1Tis Video on What is Economics (Normative, Positive): https://www.youtube.com/watch?v=2YULdjmg3o0 Discussion 1: Introduction & your thoughts about economics Multiple Choice Test 1
<u>WEEK 2: September 20 – September 26</u>	
<ul style="list-style-type: none"> Module 2: Choice in a World of Scarcity 	<ul style="list-style-type: none"> Reading: https://openstax.org/books/principles-macroeconomics-2e/pages/2-introduction-to-choice-in-a-world-of-scarcity Video on Opportunity Cost of Prom Date: http://economicseducationhs.blogspot.com/2011/04/opportunity-cost-video-clip.html Discussion 2: Opportunity Cost Multiple Choice Test 2
<u>WEEK 3: September 27 – October 3</u>	
<ul style="list-style-type: none"> Module 3: Demand & Supply, Comparative Advantage, Absolute Advantage & International Trade 	<ul style="list-style-type: none"> Reading: https://openstax.org/books/principles-macroeconomics-2e/pages/3-introduction-to-demand-and-supply Reading on Lesson Summary (Khan Academy): https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/scarcity-and-growth/a/lesson-summary-comparative-advantage-and-gains-from-trade Video on Comparative Advantage: https://www.youtube.com/watch?v=rjRLtRUOqA&list=PL-uRhZ_p-BM6vqy0uBwWkO9Hb7dTIwPow&index=2 Discussion 3: Choosing a country for future discussions Multiple Choice Test 3
<u>WEEK 4: October 4 – October 10</u>	
<ul style="list-style-type: none"> Module 4: Macroeconomic Measures – GDP 	<ul style="list-style-type: none"> Reading: https://openstax.org/books/principles-macroeconomics-2e/pages/6-introduction-to-the-macroeconomic-perspective Video on GDP: https://www.youtube.com/watch?v=mjJmo5mN5yA&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u Video on Nominal vs. Real GDP: https://www.youtube.com/watch?v=rGqHTQyY6g4&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=2 Video on Real GDP per capita and the Standard of Living: https://www.youtube.com/watch?v=Z0qHA93oOSc&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=3 Video: Measuring & splitting GDP: https://www.youtube.com/watch?v=ChnRwedmO64&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=4 Discussion 4: GDP Multiple Choice Test 4

WEEK 5: October 11 – October 17

Module 5: GDP & Business Cycles

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/7-introduction-to-economic-growth>
- Video on GDP:
https://www.youtube.com/watch?v=mjJmo5mN5yA&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u
- Video on Nominal vs. Real GDP:
https://www.youtube.com/watch?v=rGqhTQyY6g4&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=2
- Video on Real GDP per capita and the Standard of Living:
https://www.youtube.com/watch?v=Z0qHA93oOSc&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=3
- Video: Measuring & splitting GDP:
https://www.youtube.com/watch?v=ChnRwedmO64&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=4
- **Discussion 5: Business Cycles**
- **Multiple Choice Test 5**

WEEK 6: October 18 – October 24

• Module 6: Macroeconomic Measures – Unemployment

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/8-introduction-to-unemployment>
- Video on Unemployment Rate:
<https://www.youtube.com/watch?v=uPRQnQxsL3E>
- Video on Shortcomings of Unemployment Rate:
https://www.youtube.com/watch?v=_kqpYkUAq4g
- Video on Frictional Unemployment:
<https://www.youtube.com/watch?v=kU11c094ykM>
- Video on Structural Unemployment:
https://www.youtube.com/watch?v=_t-ZDHFr73s
- Video on Cyclical Unemployment:
https://www.youtube.com/watch?v=Y5K8__QTF2I
- Video on Labor Force Participation Rate:
https://www.youtube.com/watch?v=te8xXRaVWI4&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=41
- Video on Taxing Work:
https://www.youtube.com/watch?v=5JydRO_E6wk&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=42
- Video on Work Incentives Example:
https://www.youtube.com/watch?v=b34k9tmcRTk&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=43
- **Discussion 6: Unemployment Rate**
- **Multiple Choice Test 6**

WEEK 7: October 25 – October 31

Module 7: Macroeconomic Measures – Inflation and Price Indexes

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/9-introduction-to-inflation>
- Video on Inflation Explained in One Minute:
<https://www.youtube.com/watch?v=beAvFHP4wDI>
- Deflation Explained in One Minute:
<https://www.youtube.com/watch?v=ouNKQ1OUncw>
- Video on Why Deflation is Bad:
<https://www.youtube.com/watch?v=a9YrwaKhNjg>
- Video on Can Inflation Grow the Economy:

<https://www.youtube.com/watch?v=UMAELCrJxt0&t=3s>

- [Discussion 7: Inflation](#)
- [Multiple Choice Test 7](#)

WEEK 8: November 1 – November 7

Module 8: Macroeconomic Measures – Inflation and Price Indexes [Continuation]

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/9-introduction-to-inflation>
- Video on Measuring Inflation: <https://www.youtube.com/watch?v=0jJKjgE3qfE>
- Video on Cost of Inflation (Price Confusion & Money Illusion): https://www.youtube.com/watch?v=Q_C3whhH2gc&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=48
- Video on Cost of Inflation (Financial Intermediation Failure): https://www.youtube.com/watch?v=MfM1utsEEZA&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=49
- Video on Causes of Inflation: <https://www.youtube.com/watch?v=0jJKjgE3qfE>
- Video on Why Government Creates Inflation: https://www.youtube.com/watch?v=E6A_WpUY2LI
- Video on examples of Hyperinflation: https://www.youtube.com/watch?v=78-BIZXm7wA&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=44
- [Multiple Choice Test 8](#)

WEEK 9: November 7 – November 14

• Module 9: Keynesian and Neoclassical Economics

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/17-introduction-to-government-budgets-and-fiscal-policy>
- Video on Great Depression: https://www.youtube.com/watch?v=m6JLCHwNdT4&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=58
- Video on Keynesians: https://www.youtube.com/watch?v=cYNVB5iqydk&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=59
- Video on Austrians: https://www.youtube.com/watch?v=jrFZgvYFrBQ&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=62
- Video on Great Recession: <https://www.youtube.com/watch?v=dl6HNI518d4>
- [Discussion 8: Keynesian vs. Classical](#)
- [Multiple Choice Test 9](#)

WEEK 10 : November 15 – November 28

[Two weeks as it includes Thanksgiving]

• Module 10: Fiscal Policy

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/17-introduction-to-government-budgets-and-fiscal-policy>
- Optional Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/18-introduction-to-the-impacts-of-government-borrowing>
- Video on Fiscal Policy: <https://www.youtube.com/watch?v=4FNdUTN4cHY>
- Video on the Dangers of Fiscal Policy: <https://www.youtube.com/watch?v=EgSimMv0BKo>
- [Multiple Choice Test 10](#)

WEEK 11: November 29 – December 5

- Module 11: Money and Monetary Policy

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/14-introduction-to-money-and-banking>
- Video on What is Money: <https://www.youtube.com/watch?v=r5eFObOFcME>
- Video on What do Banks Do: <https://www.youtube.com/watch?v=sbvAAezbCKU>
- Federal Reserve before the Great Depression: https://www.youtube.com/watch?v=jheesQ8ot3g&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=67
- Federal Reserve after the Great Depression: https://www.youtube.com/watch?v=dTivWJvGYtI&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=68
- Discussion 9: Share your thoughts
- Multiple Choice Test 11

WEEK 12: December 6 – December 12

- Module 12: Money and Monetary Policy

- Reading: <https://openstax.org/books/principles-macroeconomics-2e/pages/15-introduction-to-monetary-policy-and-bank-regulation>
- Video on Money Multiplier: https://www.youtube.com/watch?v=93_Va7I7Lgg
- Video on Monetary Policy and the Federal Reserve: https://www.youtube.com/watch?v=8b03af6b670&list=PL-uRhZ_p-BM52EbMG1NR1ZfG9tEvcxE4u&index=64
- Video on Monetary Policy: <https://www.youtube.com/watch?v=Qocx1Wh4BZo>
- Video on Inflation & Deflation: A hidden Tax: <https://www.youtube.com/watch?v=x5WkNxbvLFc>
- Multiple Choice Test 12

Final Examination December 13 – 15

- OPTIONAL for Honors Enrichment Component (HEC)

If interested, please contact the instructor

- Reading: <https://courses.lumenlearning.com/cuny-kbcc-macroeconomics/chapter/why-it-matters-supply-and-demand/>
- Reading on Economic Systems: <https://www.britannica.com/topic/economic-system>
- Reading on Economic Systems, CFI: <https://corporatefinanceinstitute.com/resources/knowledge/economics/economic-system/>
- Discussion HEC: Economic Systems