



**B.A. Program in Liberal Studies
Economics 102 Macroeconomics
3 semester units
Spring Semester 2012**

Instructor: Scott Weatherford, Ed.D
Class Meetings & Place: Mon, Wed, Friday Rm 103
Office Hours: Mon & Wed 8:00 and 8:50 AM and by appointment
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Course Description: This course focuses on the economic principles that explain the operation of national and international economies. Topics analyzed during this course will include an introduction to basic economic principles, measurement of economic performance, aggregate supply and demand, fiscal policy, monetary policy, banking and finance, and international trade and globalization. The course is a college level course and requires a significant amount of preparation for every class on the part of the student.

B.A. Program Learning Objectives:

- Critical and analytical thinking ability
- The ability to understand issues from multiple perspectives
- The ability to connect learning to lived experience
- Social awareness, community engagement, global citizenship
- Core competency in foundational skills: including, writing, quantitative reasoning, information literacy, technological literacy, oral communication, and research

Attendance Policy

Students are expected to attend all class sessions and participate as required. Students missing more than 4 class sessions must make up the missed time by completing assignments per instructor's direction. Students missing more than 10 class sessions will not receive credit for the course. See AULA General Catalog, 2010-2012 (p. 59) for university policy.

Incomplete Policy

Per university policy, students must complete all course work by the deadlines stated in the syllabus. If a student anticipates not being able to complete required work by the end of the term, the student may request an Incomplete from the instructor. Incompletes are awarded at the discretion of the instructor. See *AULA General Catalog, 2010-2012*, (p.63) for university policy.

Course Objectives

Upon completion of this course the student will be able to:

1. Define and describe the principal tools and concepts of economics, including scarcity, opportunity costs, demand and supply and pricing.
2. Measure economic performance, including unemployment and GDP.
3. Describe and discuss the principal tools of fiscal policy.
4. Evaluate the operations of private banks and the role the private banking system plays in our economy.
5. Identify the principal tools of monetary policy available to the Federal Reserve System and assess how they are utilized to correct problems of unemployment and inflation.
6. Describe and analyze international trade and its effect on global economies.

Evaluation Criteria

The final evaluation will address the extent to which students have met the learning objectives listed above, as demonstrated in:

- Active contributions to classroom discussion demonstrating constructive dialogue with peers
- Depth and critical perspective in papers and exams
- Development of understanding of the selected texts and analytical skill over the course of the term including in papers, quizzes, and tests.

Additionally, the specific components of the course grade are approximately as follows:

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| • Intro to Economic Concepts | 10% |
| • Measurement of Economic Performance | 15% |
| • Fiscal Policy | 15% |
| • Monetary Policy | 15% |
| • Banking and Finance | 15% |
| • International trade, globalization, and foreign development | 15% |
| • Quality of work | 5% |
| • Accountability to deadlines, directions, etc. | 10% |

Plagiarism Policy

Plagiarism – that is, the intentional or unintentional borrowing of another persons' ideas, images, research, or data without citation -- is a serious breach of academic integrity that results in sanctions, including dismissal from the University. Please consult Diana Hacker's [A Writer's Reference](#), 6th ed., pp. 344-347 for specific guidance on avoiding plagiarism while taking notes, summarizing, paraphrasing, and quoting from sources. Students committing plagiarism will be also be subject to disciplinary action from Da Vinci Schools as well as from the University.

Student Conduct Policy

Respectful conduct is expected of students on the campus at all times, both inside and outside the classroom. See *AULA General Catalog, 2010-2012*, (p.59 &71) for further details re: Antioch University Los Angeles policy.

Students with Disabilities

Any student with a documented disability (physical, learning, or psychological) needing academic accommodations should contact the Disability Services Office (310-578-1080, ext. 441) as early in the semester as possible. All discussions will remain confidential.

Required Text:

Principles of Macroeconomics by John B. Taylor, Akila Weerapana. South-Western College/West; 7th edition.

Tentative Schedule, Outline of Class Discussions, Readings, Assessments & Assignments

Unit I Intro to Economic Concepts Weeks 1-3

Readings:

Principles of Macroeconomics, Chapters 1, 2, 3

Reading: Nobel Prize winner Robert Lucas discusses how macroeconomics is done

Topics:

Scarcity, price system, opportunity costs, supply, demand, equilibrium, price floors and ceilings, elasticity.

Assessments:

Problem set 1

Quiz #1 (Open Note)

Unit II Measurement of Economic Performance Weeks 4-6

Readings:

Principles of Macroeconomics, Chapters 5,6,8

Reading: Nobel Prize winner Ed Prescott on Why Americans work more than Europeans.

Topics:

GDP, unemployment, inflation, labor markets

Assessments:

Problem sets 2,3

Quiz #2

Test #1

Unit III Aggregate Supply and Demand Weeks 7-8

Readings:

Principles of Macroeconomics, Chapters 12,13
Christina Romer. "Lessons from 1937." Jul 18, 2009. *The Economist*.

Topics:

Aggregate supply and demand, movements along the curves, price shocks, recessions

Assessments:

Problem set 4
Quiz #3

Unit IV Fiscal Policy**Weeks 9-10****Readings:**

Principles of Macroeconomics, Chapter 14
"Taxing the rich is good for the economy", Robert Reich, April 12, 2012. American Public Media.
"3 views on best way to curb US debt" October 24, 2012 Christian Science Monitor.

Topics:

Deficits, budgets, discretionary spending, Keynesian policies

Assessments:

Problem set 5
Mid Term

Unit V Monetary Policy**Weeks 11-12****Readings:**

Principles of Macroeconomics, Chapter 15
"How to End This Depression", Paul Krugman May 24 2012 New York Review of Books.
"Fed Policies have aided growth without undue fallout", Nov 5 2012 Reuters.
"Bank of Japan boosts stimulus for sagging economy, markets unimpressed", Oct 30 2012 Reuters.

Topics:

Federal Reserve, monetary tools, money supply, exchange rates

Assessments:

Problem set 6
Quiz #4
Project: Using fiscal and monetary policy, tackle a hypothetical recession and argue why your set of policies is necessary and appropriate.

Unit VI Banking & Finance**Weeks 13-14****Readings:**

Principles of Macroeconomics, Chapter 16
Paul Krugman. Apr 2, 2010. "Financial Reform 101." New York Times.
Gary Gorton. "Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007."
Wednesday Nov 10: *Recovery from Depression / Current Economic Outlook*

Topics:

Capital, finance, efficient market theory, role of government in financial markets

Assessments:

Problem set 7

Quiz #5

Unit VII International trade, globalization

Weeks 15-17

Readings:

Principles of Macroeconomics, Chapter 17,18

Selections from *Confessions Of An Economic Hitman* and *Globalization and Its Discontents*

Topics:

Comparative advantage, measuring gains from trade, specialization, tariffs, quotas, trade barriers. International finance

Assessments:

Problem set 7

Project: cumulative project-putting it all together to make a recommendation on behalf of the IMF for new developmental policies for developing countries.

Week 18

Topics:

Semester Review

Course Evaluation

Assessments:

Final Exam

Further Readings

Selections from:

Nudge

Freakonomics

Confessions Of An Economic Hitman

Globalization and Its Discontents

Naked Economics