



Internationalizing the Curriculum Project

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ECN 111 Macroeconomics—3 Credits

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- Course Description: A descriptive analysis of the structure and functioning of the American economy. Emphasis on basic economic institutions and factors that determine national income and employment levels. Consideration given to the macroeconomic topics of national income, unemployment, inflation and monetary and fiscal policies.
- Required Text: *Macroeconomics* by Bryns & Stone - 6th edition - This packet includes a text, homework set, student learning guide and computer disk. Access to current periodicals and Wall Street Journal. *Bankruptcy 1995* by Swanson and Figgie.

Objectives:

1. Student will define and apply supply and demand to current economic issues.
2. Student will define and apply fiscal policy (see the Debt clock) and monetary policy (The Federal Reserve) to current issues of Inflation and Unemployment and Gross Domestic Product.
3. Student will distinguish between positive and normative economics.
4. Student will improve written communication skills.
5. Student will develop skills in group communication and task completion.
6. Student will become proficient with current computer technology applications in communication and research.

Syllabus/Course Outline

TENTATIVE READING SCHEDULE, ASSIGNMENTS AND TOTAL POINTS

Unit #1 - INTRODUCTION Chapters 1-5 Supply & Demand
Periodical Critique #1, Macrosim #1, Personal Reaction #1, TV Analysis #1, Exam #1 - points 450

Unit #2 - FISCAL POLICY Chapters 6-11, Inflation, Unemployment, & Business Cycle, Taxes Spending, the Budget
Periodical Critique #2, Macrosim #2, Personal Reaction #2, TV Analysis #2, Exam #2, National Budget Simulator - points 650

Unit #3 - MONETARY POLICY Chapters 12-14, The Federal Reserve, Bank
Periodical Critique #3, Macrosim #3, Personal Reaction #3, TV Analysis #3, Exam #3, Book Critique - points 1050

Unit 4 - MACROECONOMIC THEORY Chapters 15-18, Phillips Curve, Aggregate Supply and Demand

Periodical Critique #4, Macrosim #4, Personal Reaction #4, TV Analysis #4, Exam #4, Economic Scrapbook- points 1050

Unit #5 - INTERNATIONAL Chapters 19-21, Trade Deficit, Foreign Exchange
 Periodical Critique #5, Stock Market Analysis, Letter to Editor, Course Evaluation, TV Analysis #5,
 Honors or AEL, final exam - points 1800

COURSE REQUIREMENTS: (5000 Points)

Exams 94 unit exams and final	1200 points
Article Critiques 4 @ 100	400 points
Book Critique	600 points
Sierra On Line stock game	400 points
Macroism	400 points
The National Budget Simulation	200 points
Analysis of Current Economics/Financial TV News Program	250 points
Personal Reactions 5@50	250 points
Course evaluation	400 points
Letter to the Editor	100 points
Economics Scrapbook	600 points
Honors Speaker Review or AEL Essay	200 points
TOTAL	5000points

ARTICLE CRITIQUES: (4 critiques at 100 points-total of 400 points)

Four (4) current articles from the Internet. Specific instructions will be provided in class. Please use a different source for each critique. Please check Greg's Links for sources for articles for this assignment. Each critique will contain all of the following:

1. Brief summary	25%
2. Description of Macroeconomics issue	25%
3. Positive, Normative Economics or both	25%
4. Your evaluation	25%

Your evaluation should contain, at a minimum, two strengths and two weaknesses of the article presentation. Each section of your paper should contain direct quotes from the article. You will turn in a copy of the article and your critique must be typed Please check the On Line Writing Resource to verify format and presentation. This critique should be 500-800 words and presented in MLA format. Please review Guidelines for Critical Essays for specific instructions on completing these assignments.

I strongly suggest you select articles from the following areas:

- Critique #1 - Investments or Supply and Demand or Opportunity Cost
- Critique #2 - Fiscal Policy or Inflation or Unemployment or the Business Cycle
- Critique #3 - Federal Budget or Monetary Policy or The Federal Reserve or Banks
- Critique #4 - International trade particularly NAFTA or GATT

BOOK CRITIQUE: (1 critique at 600 points-total of 600 points)

This critique will contain the same five sections as the periodical critique. This assignment will be a maximum of eight (8)-typed pages. Students must earn at least 70% on book critique to earn credit for the class. Please review Guidelines For Book Reviews for very helpful instructions on how to complete a college level analytical critique. You must download a copy of this useful guideline and staple it to the final draft of your book critique.

This semester you will be required to read Bankruptcy 1995 by Swanson and Figgie. After reading this book you will complete a critical evaluation of the argument presented by the authors of this book. Please check the On Line Writing Resource to verify format and presentation. Your final draft will be submitted in MLA format and must include the following.

1. Summary - You will apply the skills you developed in English 101 & 102 to complete a comprehensive summary of the book including but not limited to the thesis, purpose, organization, evidence and conclusion of the book.
2. Macroeconomic Principle(s) - After clearly stating the macroeconomic principle(s) of the book, you will define the principle(s), then clearly discuss at least five aspects or elements of the principle(s).
3. Positive, Normative Economics or Both - Evaluate the authors' use of fact and evidence to support their argument. Minimum 5 quotes Part 1 and 2 quotes Part 2 all from different chapters.
4. Evaluation - This is the most important part of this critical evaluation. You must point out at least two specific strengths and two specific weaknesses of the presentation of the argument contained in the book. You should be specific and explain in detail your evaluation.

You will use direct quotes from the book in all four sections of your critique and properly cite these quotes as you were taught in English 101 & 102. You should all plan to acquire this book and complete reading it as soon as possible. Copies are available at the MCC bookstore, local bookstores, and you may check this book out of the MCC, Tempe, Mesa, Chandler, Phoenix, and Gilbert public libraries. You may also order this book directly from the publisher by calling 1 (800) 343-9204.

Finally, this assignment requires you to combine critical reading and writing skills with the presentation skills necessary to showcase your analysis. As I've indicated, you must use the MLA format. For those of you who have not completed English 101 & 102 or have not used the MLA format before please see me during office hours. Students must read the critiques of all group members and complete an evaluation of all group members in order to receive credit for this assignment.

STOCK MARKET: (400 points)

This assignment lasts ten (10) weeks and requires that a minimum of five (5) stocks to be researched. Each student must research 5 different stocks. The Sierra On line stock game is the simulation that I advise you use for this activity. The following must be included in your final write up. The value of the DJIA on the day you purchase your stocks. A computer runs from Sierra listing your purchases. Research on each of the 5 stocks. The value of the DJIA on the last day of the simulation. A print out from Sierra of the value of your stocks on the last day of the simulation. A calculation of the per cent change in the DJIA. A calculation of the per cent change in your portfolio. (This will be done for you by Sierra on your computer run). A comparison of your results with the DJIA. An analysis and explanation of your results. The group that outperforms the market as

measured by the DJIA will earn 100 points per person extra credit subject to a complete analysis and write up.

MACROSIM: (4 runs at 100 points each for total of 400 points)

Students will work in groups to complete 4 variations of the macrosim computer simulation in the library. Complete instructions are provided on the attached exhibit. 150 points will be awarded for successful completion of the macrosim packet with up to 250 points awarded for satisfactory analysis and write up. Each student in the group must complete a separate macrosim run with different decisions from fellow group members.

Macrosim Directions

Macrosim stands for macroeconomic simulation and is a computer program located in our MCC library that allows you to control the United States economy. As a requirement for this course you will complete 4 different versions of this computer game. Each group member is responsible for generating a different computer run. For each of these macrosim assignments you will need to turn in an error free computer run, a calculation of the DI in years 2000 and 2008, and a full analysis that includes the following: your description of the problem facing the economy, your goals as a policy maker, your specific strategy, the results of your strategy, and an evaluation of your performance.

Macrosim #1 -- This is a warm up run to allow you to become familiar with the computer game. You will select the STABLE version of the game. You will need to read the instructions and directions as you play through the game for the first time. These are the actions that you must take: Year 2001 - Decrease government spending by 8%. Type in -8.0 on the government spending line Year 2002 - Decrease income taxes by 8%. Type in -8.0 on the tax line. Year 2003 - Decrease the discount rate by 8%. Type in -8.0 on the discount rate line. Year 2004 - Do all three of the actions performed in years 2001, 2002, 2003. Years 2005 through 2008 - YOUR CHOICE. You must turn in an error free computer run of the stable version of Macrosim, a calculation of the Discomfort Index (see your text for a definition of the discomfort index) in the years 2000 and 2008, as well as a full description of the actions that you took in years 2005 through 2008. This analysis should be both complete and thorough and be at least one page in length.

Macrosim #2 -- You will complete the Deficit scenario for this assignment. You must solve the deficit problem using fiscal policy tools only. Every member of your group must submit an original computer run with different decisions.

You must turn in an error free computer run of the Deficit version of Macrosim, a calculation of the Discomfort Index (see your text for a definition of the discomfort index) in the years 2000 and 2008, as well as a full description and evaluation of the actions that you took in years 2001 through 2008. This analysis should be both complete and thorough and be at least one page in length.

Macrosim #3 -- You must solve the Inflation version using monetary policy only. You will turn in the same materials as Macrosim #2. You must turn in an error free computer run of the Inflation version of Macrosim, a calculation of the Discomfort Index (see your text for a definition of the discomfort index) in the years 2000 and 2008, as well as a full description and evaluation of the actions that you took in years 2001 through 2008. This analysis should be both complete and thorough and be at least one page in length.

Macrosim #4 -- You must attempt to solve the Stagflation version using all tools at your disposal. This is the most difficult economic condition and will require your thoughtful analysis of the tools of macroeconomic policy.

You will turn in the same materials as Macrosim #2 & #3. You will be graded on both the results of the game and the quality of your written analysis as well as the professionalism of your presentation. The student with the lowest discomfort index in year 2008 of macrosim #4 will receive an A in the course subject to the following conditions: the real GDP in year 2008 must be at least 250% of GDP in year 2000 and the student must reduce DI in year 2008 by 50% compared to DI in year 2000.

You must turn in an error free computer run of the Stagflation version of Macrosim, a calculation of the Discomfort Index (see your next for a definition of the discomfort index) in the years 2000 and 2008, as well as a full description and evaluation of the actions that you took in years 2001 through 2008. This analysis should be both complete and thorough and be at least one page in length.

The National Budget Simulation: (200 points)

This simulation allows you to try to balance the actual 1995 federal budget. After attempting this simulation you will have an appreciation for the difficulties faced by our economic leaders. You must play the longer version of the simulation, print out your results, and highlight the changes you have made. Prepare a one page typed analysis of your results that includes all of the following:

- a. A clear statement of your strategy to balance the budget.
- b. The impact of your actions on: the GDP, the unemployment rate, and the inflation rate.
- c. Label each action you have taken as expansionary or contractionary.
- d. Discuss the problems that your actions in balancing the budget would create if you were running for reelection.

ANALYSIS of Current Economics/Financial Television News Programs (5 @ 50 = 250 points)

Students will view five different episodes of economic/financial television news programs including one WallStreet Week, a financial news program on channel 8 on Fridays at 8 p.m., one Money line, and one Nightly Business Report, a daily financial news program on channel 8 at 5:30pm. The student will select two other episodes for viewing either from these three programs or The Money Wheel. The analysis will include a brief summary of the program, discussion of the macroeconomic principle including a definition of the principle, a description of this principle and your reaction to how this principle affects your life. The student will also include at least one example of positive economics and one example of normative economics as well as a complete discussion of how these economic principles illustrate concepts currently under study.

PERSONAL REACTION: (5 @ 50 points = 250 points)

Students will supply a personal experience illustrating a macroeconomic principle for each of the five units studied with a set of three questions and a detailed reaction to the experience. This assignment could consist of a personal experience in any area of your life that reflects the issues of supply and demand, opportunity cost, taxes, government spending, money, banks, and/or international trade. The write up should be one page in length. Your personal reaction will use a graph to demonstrate your understanding of supply or demands as well as the specific impact that this event has had upon the economic issue you have described. You may use my email service to use this personal reaction assignment as the basis for your letter(s) to the editor. Check Student Feedback for the form to send your reaction to a wide range of publications.

COURSE EVALUATION: (400 points)

You will complete your evaluation of this class. This assignment is due on the final day of class. You will receive the full 400 points for this evaluation if thoroughly completed. Your grade will not be affected except to add the points to your total. Please feel free to be completely candid in this evaluation. You will evaluate the activities, course content, course presentation and construction. This evaluation is divided into four parts each worth 100 points.

Part one: Fully evaluate the course you have just completed. You must evaluate each of the following and provide 5 positive aspects and 5 negative aspects of each of the aspects of instruction. Please be as specific as possible and in the case of negative criticisms please provide constructive suggestions for improving the instructions.

1. Lecture
2. Textbook
3. Writing assignments
4. Stock market game
5. Take home activities
6. Creative activity (economic scrapbook)
7. Bankruptcy 1995
8. Personal reactions
9. Wall Street Week
10. Use of technology
11. Internet and electronic mail
12. Letters to the editor

Part two: Write a memo to future students. Use the same format for the memo you read at the beginning of this semester including the time and energy required for this class, the costs and benefits of this class, and a list of 5 Greg's class is for you and 5 Greg's class is not for you if. You must send this memo to me via the Student Feedback form so that your memo will be posted on my course page for future students to read. You will also turn in a hard copy of this memo with the rest of your evaluation.

Part three: Fully evaluate my syllabus for next semester. I expect a thorough evaluation and at least 10 specific suggestions for change, revision, and improvement.

Part four: Compare and contrast the course you have completed with a similar course from the Internet. You should do the following

1. Provide me with the full URL (web site address) for the course
2. Provide the full name of the course, instructor, and institution
3. Compare and contrast the course you completed with this course.
4. Identify the 5 elements of this course that you liked the most.
5. Identify the 5 elements of this course you liked the least.

LETTER(S) TO THE EDITOR: (100 points)

You will submit letters to the editor to local and/or national periodicals relating to your opinion of a current macroeconomic issue. You may use Student Feedback to send letters through the Internet. When the letter is published you will bring a copy of the publication to the instructor to receive credit. If your letter is published in a national magazine or newspaper (i.e. Time, Newsweek, Wall

Street Journal) you will receive a 100 points extra credit. If every student in your group has a letter to the editor printed, each member of your group shall receive 100 points extra credit.

ECONOMICS SCRAPBOOK: (600 points)

In this course you are expected to read a daily newspaper and/or magazine. The knowledge you gain in this course should enable you to read and understand articles in newspapers and magazines concerning economics and many others that relate to economics even though the articles never mention the exact terms used in this course. In this class you are expected to prepare an economics scrapbook based on USA Today, The Wall Street Journal, and any other periodicals you may read.

The scrapbook must be divided up into a minimum of seven sections covering (1) Individual Markets and Issues (Demand and Supply related issues), (2) Inflation and Unemployment and Gross Domestic Product (3) Fiscal Policy, deficit, debt (4) Monetary Policy and The Federal Reserve (5) International (6) Famous Faces (7) Fun Section. In the scrapbook you could exhibit articles, advertisements, cartoons, photographs or any other evidence of economic ideas we have covered during the semester.

Your scrapbook will be subjectively graded in comparison with other scrapbooks. Points for the assignment will be based on the following parts:

1. Creativity - Part of your grade will be based on your team's creativity in producing the Economics Scrapbook. Use your imagination. You may use any medium you wish.
2. Introductory Statement - The beginning of your scrapbook must have an introduction that describes the process, guidelines and goals your team used to produce your scrapbook.
3. List of Concepts - At the beginning of each section you must include a TYPED list of the economic terms and concepts that are illustrated and/or highlighted in that particular section. You do not need to write the definitions, just list the concepts.
4. Entries - Your scrapbook should include a MINIMUM of 4 articles per week. In the beginning of the semester you may find yourself saving newspapers or collecting articles that you are hoping are relevant to the course because you do not have the background necessary to use them just yet. I would encourage you to keep a file of articles during the semester and then put sections together sections of the scrapbook as you study them over the course of the semester.
5. Entries - Write or draw the following information for each entry in the scrapbook:
 - the date the entry was published
 - the source of the entry
 - a brief explanation if your entry is a graph (do NOT summarize the article)
 - a graph if your entry is a written article (you MUST have graphs in sections 1 - 5)
 - highlight (or circle or underline) the concept being illustrated
 - out to the side list the economic concepts discussed in the article and draw an arrow from each concept to the place in the article where it is discussed-BE SPECIFIC

6. Wrap-up Statement - At the end of the semester, the last pages of your scrapbook MUST include a 1 to 2 page-TYPED statement from each team member that describes

- the essence of the scrapbook
- your reaction to the finished product

HONORS Speaker Review OR AEL Essay (200 points)

You may select to either attend 2 of the 3 Honors Lectures or complete the AEL essay. See the Honors homepage for times and locations. After attending the lectures you will prepare a 2 page

written analysis of each lecture that includes: a brief summary, the relevance of this presentation to your study of economics or your study of the social sciences, your evaluation of the presentation, and a letter to the editor of the Mesa Legend summarizing your reaction. If you miss the honors lectures or do not find this assignment interesting or useful you may compete in the AEL Essay contest. AEL Essay Contest. This is a contest sponsored by the Americanism Educational League in Buena Park, California. The following guidelines apply to this assignment:

1. Maximum length is 1500 words.
2. The essay must meet MLA guidelines.
3. Awards:
 - 1st Prize \$5000
 - 2nd Prize \$2500
 - 3rd Prize \$1500
 - 4th Prize \$1000
 - 5th Prize \$500
 - 6th Prize \$500

This essay must be in my office in final draft by March 1, 1997.

The topic for this year's essay is "ILLEGAL IMMIGRATION LAW: Best Enforced by U.S. AND States?"

Note: If you find a writing contest related to this course that you would like to utilize for this assignment please feel free to consider that alternative as well. Please notify me of the writing contest you would like to substitute by the end of the 4th week of the semester.