

KSU Distinguished Course Repository

Volume 3
Issue 1 *Featuring Excellence in Undergraduate
Courses*

Article 2

9-22-2023

Principles of Macroeconomics (Online)

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Recommended Citation

Doral, Murat (2023) "Principles of Macroeconomics (Online)," *KSU Distinguished Course Repository*. Vol. 3: Iss. 1, Article 2.

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Kennesaw State University
Department of Economics, Finance, and Quantitative Analysis
Principles of Macroeconomics Online
ECON2105-W02 (CRN: 84357)
Course Syllabus
Fall 2023

Instructor: Murat DORAL

Office: BB#437A

Phone: (470) 578-2656

KSU e-mail: mdoral@kennesaw.edu

Office Hours: Due to the online nature of this course, there are no scheduled face-to-face office hours. All contact is designed to be through email and phone. If you wish to have a face to face meeting, you may choose to do so during my regular office hours, which are on MWF 9:00AM-10:00AM, MW 11:00AM-12:00PM, and by appointment in room BB#437A in the Burruss Building on the Kennesaw Campus.

Textbook: (ebook Day One Access) Mankiw, Gregory N. Principles of Macroeconomics, 10th Edition, Cengage Learning, 2023 (ISBN: 978-1357038314).

Day One Access: ECON2105 is part of a textbook program called Day One Access. Prior to classes starting, you should have received an email from KSU University Stores with pricing and your personalized link to opt-out (please check your junk folder if not in your inbox). You will also receive one on the first day of class and then a reminder email the day prior to the opt-out deadline.

You will access the ebook or courseware through D2L on the content tab.

The purpose of Day One Access is to make sure that you have access to the digital course materials on the first day of class at a highly competitive rate. Everyone enrolled in the course will automatically have access to the digital course materials through drop/add. Your Owl Express account has already been charged for these materials, and you will have through drop/add to opt out and receive a refund. Should you opt out, the refund will be processed, but will lose access to the materials. Please check your email for the link to opt out if you choose to do so. The opt out deadline is Drop/Add date, Fri. 8/18 at 11:45pm.

Please note, should you opt out, you will need to purchase your required materials directly from the publisher or other sources.

If you need any help, please contact DayOne@kennesaw.edu.

Course Prerequisites: MATH1101 with a minimum grade of D, or MATH1111 with a minimum grade of D, or MATH1106 with a minimum grade of D, or MATH1190 with a minimum grade of D, or MATH 1113 with a minimum grade of D.

Course Description: This course is an introduction to the formal study of macroeconomics. Macroeconomics involves the study of the economy as a whole. Topics that will be covered include national income determination, the general price level, interest rates, unemployment, and fiscal and monetary policies. The emphasis will be on genuine understanding of the material, and not on "memorization".

Course Withdrawal Date and Policy: Last day to withdraw without academic penalty, Tue. 10/10/23, 11:45PM. Students withdrawing after this date will receive a WF. The last day to withdraw for the term with a WF is Tue. 11/28/23. All withdrawals must be processed through the Office of the Registrar by the student.

Make-Up Exam Policy: Due to the online nature of this class, no make-up exams or assignments will be given during the semester. It is the student's responsibility to check the course syllabus, course assignment schedule, course calendar, and announcements in D2L.

Attendance Policy: Attendance in online classes is determined not by physical attendance, but by your participation. Class success and learning depends on your interaction online, including reading all materials and being alert for announcements. You are expected to check D2L daily and if not certainly every week. Posts made to the Class Café by your professor are required readings and may contain important announcements.

In addition, all items in the Learning Modules are required readings and lectures. Students should realize that it is highly unlikely that a student will earn a passing grade if he/she does not actively participate in this class each week. Further, office hours will not be dedicated to correcting deficiencies induced by lack of participation.

Grading Policy: The following grading policy rules will apply to all students.

There will be 4 grade components: **(1)** Mid-Term Exam, **(2)** Final Exam, **(3)** Sum of 10 Highest Quizzes, and **(4)** Sum of 2 Highest Extra Credit Assignments (i.e. Short Essay Questions (SE's) & Discussion Questions (DQ's) in any combinations).

MID-TERM and FINAL EXAMS:

- There will be a **Mid-Term Exam** and a **Final Exam** exam during the semester.
- The **Mid-Term and Final Exams will be ONLINE**. No make-up will be given for any of the exams.
- Mid-Term Exam and Final Exam scores **will be included in the grade calculation**.
- Students **will have 2 hours** to complete the Mid-Term and Final exams.
- For the Mid-Term and the Final Exam, additional time **will not be allowed**.
- Each exam consists of **50 multiple choice questions**.
- Each exam is worth **100 points**.

QUIZZES:

- There will be **12 online quizzes of which the 10 highest quizzes will be included in the grade calculation**.
- Each online quiz consists of **5 multiple choice questions**.
- Each quiz is worth **10 points**.
- For any 2 missed quizzes, the drop policy will be applied.

Extra Credit Assignments (Short Essay Questions (SE) and Discussion Questions (DQ)):

- There will be 2 SE's and 2 DQ's for a total of 4 optional extra credit assignments for extra credit (i.e. DQ1; SE2; DQ3; SE4).
- **The 2 highest of the 4 extra credit assignments** will be included in the grading formula. This means the 2 lowest extra credit assignment scores will be dropped automatically.
- **Each Extra Credit Assignment (either SE or DQ) is worth 3 points**. During the semester, students can earn up to a maximum of 6 points from the extra credit assignments.
- **SE's are submitted** in "Assignments" but **DQ's are posted** in "Discussions." See the rubrics for details.
- SE's and DQ's **MUST be 1-page and 1-page ONLY!** They must include the student's **first and last names and the SE# or DQ# in the upper left corner and in the body of the submission or posting** (i.e. Joe Smith-SE4 or Joe Smith-DQ3 and then students' answers etc). Otherwise, **2-points will be taken off** the grades (1-point for not having the first/last name and 1-point for not having the DQ# or SE#).
- 2 highest of SE's&DQ's in any combination **will be included in the grade calculation**.

In addition, the following will also apply to all students,

- There will be **NO** adjustments, **NO** curves, **NO** extra points to test grades or the class grade.
- Overall class grades **will be rounded to the nearest number** (e.g. 89.33 will be rounded to 89, 89.67 to 90, or 59.72 to 60 etc.), and will be calculated according to the following formula:

$$\text{Overall Class Grade} = (\text{Mid-Term} + \text{Final} + 10 \text{ Highest Quizzes} + 2 \text{ Highest Extra Credit Assignments}) / 3$$

- The grading scale will be as follows: **100-90 A, 80-89 B, 70-79 C, 60-69 D, 59-0 F**

Incomplete Grades: Incompletes are awarded for non-academic reasons at the instructor's discretion, and not at students' discretion.

Note: For all other questions related to grading policy, see the KSU undergraduate catalogue.

Tentative Course Outline and Schedule:

Week 1-2: 08/14-08/27

Ch.10 (Ch.23) – Measuring a Nation’s Income. The equality between an economy's incomes and expenditures. The difference between Microeconomics and Macroeconomics. Definition of the GDP and its expenditures components. The Nominal GDP versus the Real GDP, and the GDP deflator.

Week 3-4: 08/28-09/10

Ch.11 (Ch.24) - Measuring the Cost of Living. The construction of the Consumer Price Index (CPI), and its use as an estimate for inflation/deflation. The CPI versus the GDP deflator and how they are used in converting nominal dollars into real ones. The relationship between the nominal, real interest rates, and the inflation premium.

Week 5: 09/11-09/17

Ch.12 (Ch.25) - Production and Growth. Economic growth and living standards around the world. How small differences in annual economic growth rates will impact living standards in the long run, and the role of productivity. The factors that determine a nation's overall productivity and performance, and how a country's economic policies may influence its productivity growth.

Week 6: 09/18-09/24

Ch.13 (Ch.26) - Saving, Investment, and the Financial System. Important financial institutions in the US economy and their importance. Illustration of the market for loanable funds using the supply and demand model. In a closed economy national savings must equal investments. Government budget deficits and how they may affect the economy.

Week 7: 09/25-10/01

Ch.14 (Ch.27) - The Basic Tools of Finance. The time value of money and the effects of compounding as applied to economic growth. The present value versus the future value of a given amount. Risk averse people and how they try to reduce the risk they face. Firm specific risk versus market risk, and the trade-off between risk and rate of return.

Week 8: 10/02-10/08

Ch.15 (Ch.28) - Unemployment and Its Natural Rate. Unemployment, the rate of unemployment, and the labor force participation rate. Minimum-wage laws and how they may cause higher unemployment. Types of unemployment: frictional, structural, and cyclical unemployment. The natural rate of unemployment as the full employment unemployment rate.

ONLINE Mid-Term Exam (Sun. 10/08/23 – 2 Hours to complete between 9:00am-11:00pm)

Week 9-10: 10/09-10/22

Ch.16 (Ch.29) - The Monetary System. The meaning of money and its functions in a modern economy. The narrow definition versus the broad definition of money. The Federal Reserve System and its functions as the central bank of the US. The Fed and the private banking system determining the money supply. The monetary policy tools and how they may be used in conducting the nation’s monetary policy.

Week 11: 10/23-10/29

Ch.17 (Ch.30) - Money Growth and Inflation. The link between inflation and rapid growth in the money supply. The classical theory of money, the classical dichotomy, and monetary neutrality. The quantity theory of money and the impact of monetary expansions on nominal GDP. The Fisher effect and the link between the nominal interest rates and the inflation rate. The costs of inflation and how those costs affect the economy.

Week 12: 10/30-11/05

Ch.18 (Ch.31) - Open Economy Macroeconomics: Basic Concepts. Net exports as the measure of international flow of goods and services. Net capital outflow as the measure of international flow of capital. Net exports must always equal net foreign investment. The relationship between saving, domestic investment, and capital outflow. Nominal, real exchange rates, and the purchasing power parity theory.

Week 13: 11/06-11/12

Ch.19 (Ch.32) - A Macroeconomic Theory of the Open Economy. Explanation of an economy's balance of trade, and the determination of exchange rates. Discussion of the meaning of equilibrium in an open economy. Government policies and events may affect an open economy and its performance, and the link between political instability and capital flight.

Week 14: 11/13-11/19 – extended to 11/26 (Note: Thanksgiving Break 11/20-11/26)

Ch.20 (Ch.33) - Aggregate Demand (AD) and Aggregate Supply (AS). Interpret the three key facts about short-run business fluctuations. Differentiate an economy's short run from the long run. Analyze the equilibrium conditions using the Aggregate Demand - Aggregate Supply model. Describe how Aggregate Demand - Aggregate Supply shifts can cause booms and recessions.

Week 15: 11/27-12/03

Ch.21 (Ch.34) - The Influence of Monetary and Fiscal Policy. Describe how changes in monetary policy may affect the aggregate demand. Interpret the liquidity preference theory and the short run interest rate determination. Describe how changes in fiscal policy may affect the aggregate demand. Explain the multiplier and the crowding-out effects. Discuss stabilization policies and contrast the case for activism to the case against activism.

ONLINE Final Exam (Sun. 12/10/23 – 2 Hours to complete between 9:00am-11:00pm)

Note: Changes to this course outline and schedule, if needed, will be announced through the **Class Café** discussion, via D2L email, or both. It is the responsibility of students to stay aware of changes that may occur during the semester.

Course Policies

Instructor Contact Information: If I am online in D2L and available, you are welcome to initiate a chat. If I'm online, click the "Send Chat Invitation" button. If it is not a convenient time to engage in a conversation, I will decline the invitation – you can follow-up by sending me an e-mail message.

During D2L maintenance, or if you are unable to access it – You may contact me through campus e-mail at mdoral@kennesaw.edu.

Instructor Response: Questions of a general nature should be asked in the **Class Café** discussion. Students are encouraged to answer and help other students.

Specific questions for the instructor should be emailed through D2L. Responses will be provided within 24 hours during the business week. Questions received on weekends will be answered at first opportunity on Monday. Feedback and scores on graded work are provided within one week of the assignment due date.

Late Assignments: Late assignments will **NOT be accepted**. Check the course calendar for the due dates. In the event of a server failure or natural occurrences, students are required to submit assignments through campus e-mail (to: mdoral@kennesaw.edu) **PRIOR to the expiration time** of the assignment.

Important: DO NOT WAIT until a few minutes before an assignment is due. Taking an Online Quiz, uploading your Short Essay document, or posting your Online Discussion Question response will take time, and will depend on

the file size, the processing speed of your computer, the speed of your internet connection, and the load on the server. Assignment submission times are recorded.

Important: D2L has scheduled maintenance times. These dates/times are determined in advance and displayed when you log into VISTA. You are responsible for noting these and adjusting your schedule accordingly. Late assignments will not be accepted because of D2L inaccessibility due to scheduled maintenance.

Admission To Coles Undergraduate Professional Program

Business majors must be admitted to the Coles College of Business Undergraduate Professional Program in order to take upper-division business courses and to graduate with a business degree. Admission to the Coles College Undergraduate Professional Program is separate from admission to Kennesaw State University. **Your grade in this course is one of the items that will determine whether you are accepted for admission into this Coles program.**

Requirements to apply for admission to the Coles College Undergraduate Professional Program include –

- Completion of the **Sophomore GPA Requirement**.
- Completion of Part 1 of the Hughes Leadership & Career Program – BUSA 2150 – Discovering My Major and Career (if you were admitted to KSU Fall 2014 or later).
- Completion of 45 semester hours, including most of the KSU General Education courses.
- Registration with KSU Career Services.
- Payment of a nonrefundable application fee.
- Meeting with a Coles College Advisor.

Sophomore GPA Requirement

To be allowed to enroll in upper-division business courses and earn a B.B.A. degree, you must be admitted to the Coles Undergraduate Professional Program. To be admitted, you must meet several requirements, including the Sophomore GPA Requirement. To meet the Sophomore GPA Requirement, you must earn the required grades and Adjusted GPA in the following 8 courses:

ACCT 2100	Introduction to Financial Accounting
ACCT 2200	Introduction to Managerial Accounting
ECON 2106	Principles of Microeconomics
<u>ECON 2105</u>	<u>Principles of Macroeconomics</u>
ECON 2300	Business Statistics
IS 2200	Information Systems and Communication
BLAW 2200	Legal & Ethical Environment of Business
MATH 1106 (or 1190)	Calculus

The required grades and Adjusted GPA for your Sophomore GPA Requirement are determined by your "Catalog Term", which can be found in your KSU OwlExpress or DegreeWorks record:

- If your Catalog Term is Fall 2008 or after, you must earn an Adjusted GPA of 3.00 or higher on this set of courses, including a "C" or better in each course.
- If your Catalog Term is Fall 2006 through Summer 2008, you must earn an Adjusted GPA of 2.875 or higher on this set of courses, including a "C" or better in each course.
- If your Catalog Term is prior to Fall 2006, please check with the Business Undergraduate Advising Center in BB 431 for the details of your Sophomore GPA Requirement.
- If you do not attend KSU continuously, and "stop out" long enough that KSU makes you apply for readmission, your Catalog Term will be updated to the term you resume taking KSU classes.
- In addition to meeting the Sophomore GPA Requirement, grades of "B" or better are required in both ACCT 2100 and 2200 in order to take upper-division ACCT courses.

It does not matter whether you take some of these courses at a school other than Kennesaw State – if the credit is accepted by KSU, the grades will be used in the GPA calculation. You may retake a course to get a higher grade if necessary. However, the number of times you may retake a course at KSU is limited.

Registration with KSU Career Services

The requirement to register with KSU Career Services may be satisfied by registering in OwlLink, KSU's online job search software. Registration should take only approximately 5-10 minutes – depending on how fast you can type. You can register from any computer anywhere – on campus or off. You will have to submit proof of this registration with your application for

admission. The Owl Link software login can be found on the main page of the KSU Career Services Center website: careerctr.kennesaw.edu.

If you have questions about the Coles College Undergraduate Professional Program admission policies or other advising issues, contact the Business Undergraduate Advising Center of the Coles College of Business, BB 431, (770) 423-6055.

University Policies

- Academic Integrity Statement

Every KSU student is responsible for upholding the provisions of the Student Code of Conduct, as published in the Undergraduate and Graduate Catalogs. Section 5c of the Student Code of Conduct addresses the University's policy on academic honesty, including provisions regarding plagiarism and cheating, unauthorized access to university materials, misrepresentation/falsification of university records or academic work, malicious removal, retention, or destruction of library materials, malicious/intentional misuse of computer facilities and/or services, and misuse of student identification cards. Incidents of alleged academic misconduct will be handled through the established procedures of the Department of Student Conduct and Academic Integrity (SCAI), which includes either an "informal" resolution by a faculty member, resulting in a grade adjustment, or a formal hearing procedure, which may subject a student to the Code of Conduct's minimum one semester suspension requirement.

Incidents of violations of the Student Code of Conduct will be handled through Kennesaw State University's Judiciary Program. Disciplinary measures in cases of such incidents may include expulsion, suspension, probated suspension, restrictions, reprimand (oral or written), restitution and community service.

For additional information on the Student Code of Conduct, visit:

<https://scai.kennesaw.edu/codes.php>

- Disruptive Behavior

Note that belligerent, abusive, profane, threatening and/or inappropriate behavior on the part of the student is a violation of the KSU Student Code of Conduct. According to Kennesaw State University Policy regarding disruptive behavior, students who are found in violation of the Code of Conduct may be subject to immediate dismissal from the University. Also, those violations, which may constitute misdemeanor or felony violations of state or federal law, may also be subject to criminal action beyond the University's disciplinary process.

For additional information on the Student Code of Conduct, visit:

<https://scai.kennesaw.edu/codes.php>.

- Student Code of Conduct – Strictly Enforced

A. Plagiarism and Cheating

No student shall receive, attempt to receive, knowingly give or attempt to give unauthorized assistance in the preparation of any work required to be submitted for credit as part of a course (including examinations, laboratory reports, essays, themes, term papers, etc.). When direct quotations are used, they should be indicated, and when the ideas, theories, data, figures, graphs, programs, electronic based information, or illustrations of someone other than the student are incorporated into a paper or used in a project, they should be duly acknowledged.

For additional information on the Student Code of Conduct, visit:

<https://scai.kennesaw.edu/codes.php>.

B. Translated Examples of Academic Dishonesty Covered Under the Student Code of Conduct

All graded work is to be performed by the individual, unless otherwise specified as a group project. Work submitted that is not representative of individual effort is prohibited and considered a violation of the code of conduct. This includes the shared use of electronic files. Use of any electronic file not specifically made available to the individual in the currently enrolled course is prohibited and considered a violation of the code of conduct. In a credit-generating course where class attendance/participation is tied directly to a grading structure or point system, misrepresentation of attendance/participation is considered a violation of the code of conduct. Online examinations are subject to the same classroom setting protocols as traditional examinations.

For additional information on the Student Code of Conduct, visit:

<https://scai.kennesaw.edu/codes.php>.

C. AI Use Prohibited

You are expected to generate your own work in this class. When you submit any kind of work, you are asserting that you have created it completely on your own unless you indicate otherwise using quotation marks and proper citation for the source(s) you used to help you. Submitting content that has been generated by someone other than you, or that was created or assisted by an AI generative tool is cheating and constitutes a violation of the KSU Code of Academic Integrity.

For additional information on the Student Code of Conduct, visit:

<https://scai.kennesaw.edu/codes.php>.

- Special Needs & Accommodations

Kennesaw State University provides program accessibility and reasonable accommodations for persons defined as disabled under Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990. Students with disabilities who require accommodations (academic adjustments and/or auxiliary aids or services) for this course must contact the Office for Disabled Student Support Services, ADA Compliance Officer for Students, at 770-423-6443 (V) or 770-423-6480 (TDD). Please do not request accommodations directly from the professor or instructor without a letter of accommodation from the Office for Disabled Student Support Services.

For additional information, visit:

http://www.kennesaw.edu/stu_dev/dsss/dsss.html.