ECO 2013: PRINCIPLES OF MACROECONOMICS  
CRN 50384 (3 Credit Hours)  
Summer C 2012  
Thursday, 5:30 – 9:55PM  
Lutgert College of Business, Department of Economics & Finance  
Lutgert Hall, 2202

Instructor: Carrie B. Kerekes, Ph.D.  
Assistant Professor of Economics  
Office: Lutgert Hall 3358  
Office Hours: Thurs: 3:30-5:30PM  
Additional hours available by appointment.

E-mail: ckerkes@fgcu.edu  
Phone: (239) 590-7311

Required Materials:  

MyEconLab  
BA2+ Calculator  
4 Scantron sheets: “Pearson NCS Test Sheets 100/100, Form No. 95679”

Prerequisites:  
MAC 1105 Minimum Grade of C  
ECO 2023 (Principles of Microeconomics) Minimum Grade of C

FGCU Catalog and Course Description: Fundamental relationships in the aggregate, or macroeconomy. Basic measures, uses and limitations of macroeconomic activity. Public policy goals and alternative policy proposals regarding inflation, economic growth, unemployment, and scarcity.

General Education Program: This course qualifies as a General Education course in the Social Sciences subject area. The economic way of thinking relies heavily on the usage of critical thinking skills (the ability to link data, knowledge, and insight to make better decisions). Critical thinking is one of the four General Education competencies. All General Education courses are required to have a plan for assessing their students’ performance on at least one of those four competencies. To meet that requirement, there will be several questions on your final exam designed to assess your critical thinking skills. Those questions will be directly related to the economics content covered in your textbook and in class lectures.

Course Objectives and Learning Outcomes: The objective of this course is to enhance your understanding of macroeconomic principles. You will be encouraged to utilize macroeconomic terms in your daily discussions and course work. You will discuss and debate real life applications to macroeconomic concepts. In addition, this course will enhance your critical thinking and problem solving skills.
<table>
<thead>
<tr>
<th>LCOB Learning Goals (EAGLES)</th>
<th>Learning Outcomes</th>
<th>Method of Assessment</th>
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<tbody>
<tr>
<td>Graduates will:</td>
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<td>Be EFFECTIVE communicators.</td>
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<tr>
<td>Be ANALYTICAL and critical thinkers.</td>
<td>1. <em>Measure aggregate economic performance.</em> Explain and calculate the key measures of the macroeconomy, including: GDP and its components, real vs. nominal values, unemployment, and inflation.</td>
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<td>2. <em>Develop the aggregate demand and supply model.</em> Develop the AD-AS model and utilize to discuss potential GDP, economic growth and productivity, determinants and components of AS and AD, income and expenditure approaches to GDP, and the multiplier effect.</td>
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<td>3. <em>Analyze money and financial markets.</em> Describe money, money creation, and financial institutions.</td>
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<td>4. <em>Evaluate monetary and fiscal policies; discuss policy debates and applications.</em> Identify and explain tools of monetary policy and automatic and discretionary fiscal policies. Discuss policy lags and limitations, rules vs. discretion, long run versus short run, expectations, and sources of macroeconomic instability.</td>
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<td>Consider the integrated GLOBAL business environment and its challenges and opportunities.</td>
<td>5. <em>Examine international economics.</em> Describe the balance of payments and exchange rate systems.</td>
<td>MEL &amp; Exams</td>
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<td>Value the significance of LEGAL and ethical issues in business.</td>
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<td>Understand the ENVIRONMENTAL impact of business.</td>
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<td>Possess necessary SKILLS across business disciplines.</td>
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ECO 2013 introduces students to the aggregate national economies and international exchange. This course addresses major economic indicators and the business cycle along with the effects of monetary policy on business activity. It focuses primarily on the national, aggregated economy and includes the relationship of the national economy to international market environments. The skills and knowledge developed in this course inform significant structural components of managerial accounting, finance, marketing and management. Subsequent courses that draw significantly upon these foundational economic concepts include:
<table>
<thead>
<tr>
<th>Business Common Core</th>
<th>FIN 3403 – Business Finance, MAR 3023 – Introduction to Marketing, and GEB 4890 – Business Strategy</th>
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<tr>
<td>Accounting</td>
<td>ACG 3103 - Financial reporting &amp; Analysis I, ACG 3113 - Financial reporting &amp; Analysis II, ACG 3341 - Cost Accounting, and ACG 3401 – Accounting Information Systems</td>
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<tr>
<td>Marketing</td>
<td>MAR 3503 – Consumer Behavior, MAR 3613 – Marketing Research, and MAR 4804 – Marketing Strategy.</td>
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**Grade Breakdown:**

<table>
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<tr>
<th>Component</th>
<th>Percentage</th>
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<tr>
<td>Participation</td>
<td>10%</td>
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<tr>
<td>Homework Assignments</td>
<td>15%</td>
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<tr>
<td>Exam 1</td>
<td>20%</td>
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<tr>
<td>Exam 2</td>
<td>20%</td>
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<tr>
<td>Final Exam (Cumulative)</td>
<td>35%</td>
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<td>100%</td>
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**Grading Scale:**

- A 93-100
- A- 90-92
- B+ 87-89
- B 83-86
- B- 80-82
- C+ 77-79
- C 70-76
- D- 67-69
- D 63-66
- F 0-59

Please be aware that **FINAL GRADES FOR THIS COURSE ARE FINAL**. No extra credit or additional assignments are available at the end of the course – do **NOT** ask.

**A Few Preliminary Notes:**

- You are responsible for knowing all information contained within this syllabus. Please refer to the syllabus before sending me e-mails with questions that you should be able to answer.
- You are in college. As such, it is your responsibility to keep up with all of the required material. You are responsible for learning ALL of the information contained within each chapter that is assigned (unless I announce otherwise during class).
- READ. Given that you are required to know all information contained within the assigned chapters, it will be necessary to read and study your textbook.
- Taking notes during class (*good notes*) significantly increases your retention of the material. Occupying a seat does not correspond with learning.
- The exams will require you to *apply* the concepts you have learned. Success on exams requires that you move beyond memorization to a deeper understanding and application of the material. True learning is not simply the ability to memorize definitions.
**Communication:** I will make announcements during class and periodically communicate with the class via CRN email at eagle.fgcu. If you do not have an eagle account you need to establish one. I will also post announcements, any assigned readings, handouts, and grades on Angel. Also, if you need to contact me please use the e-mail address listed on the first page of this syllabus. If you contact me via Angel I may be slower to respond as I do not check that account every day.

**Attendance:** Attendance in class is your responsibility, I am not a babysitter. Please note that there is a strong correlation between attendance and final grade distribution. You should consider our class periods an essential part of the learning process. It is your responsibility to keep up and get the material from your classmates if you miss class.

**Discussion:** We will discuss various topics over the course of this semester. Students are encouraged to engage in respectful discussion and debate on the various topics we cover.

**Assigned Readings:** In addition to the textbook, other assigned readings may periodically be distributed throughout the semester. These readings will be posted on Angel and will usually consist of short newspaper/magazine articles and/or book excerpts. Students are responsible for this material. Any assigned readings are fair game for quizzes and/or exams.

**Participation:** Although attendance is not required, participation will count 10% towards your final grade. Participation points will be based on in-class quizzes and assignments. These quizzes and assignments will not always be announced in advance and must be handed in to me personally during class in order to receive full credit. As these are participation assignments, to receive credit you must be present for the entire class. If you stroll in at the end of class, you will not be permitted to take a quiz or complete the in-class assignment.

The purpose of these participation quizzes is twofold: 1) they provide an incentive to come to class (a fundamental principle of economics is the importance of incentives!), and 2) participation quizzes/assignments serve to better prepare you for the exams.

At the end of the semester, the lowest two participation grades will be dropped. In other words, you can miss two of these quizzes/assignments before it affects your grade. Note that I will only drop two participation grades. This policy is to give you some flexibility should you have to miss class due to illness or any unforeseen circumstances. This also covers you if you must miss class because of an athletic or other University approved absence. Be aware that I do not drop more than two participation grades, regardless of the reason. Therefore, use them wisely!

**Homework Assignments:** Your total homework grade will count 15% towards your final grade. Each assignment will reinforce the lectures and encourage you to apply the material we are covering in class. Homework assignments will be on-line and will be conducted via MyEconLab (MEL). These assignments will be due by the deadline posted on MyEconLab. MyEconLab will NOT accept assignments past the due date and I will not extend deadlines for an individual student under any circumstance.
There are **NO** make-ups for on-line homework assignments. Given that there may be unexpected events such as computer problems or other factors, I will drop the **two** on-line homework assignments with the lowest scores. The last page of this syllabus includes instructions regarding how to register for MyEconLab.

**Examinations:** There will be two midterm exams and a cumulative final exam. Each exam will consist of multiple choice questions.

You will need a Scantron form for each exam. (Use “Pearson NCS Test Sheets 100/100, Form No. 95679.” They are available at the FGCU Book Store.) Also bring a pencil, an eraser, and a BA2+ calculator to each exam. You are **NOT** permitted to use a cell phone as a calculator. The use of a cell phone during an exam will be considered cheating and will result in a zero for that exam.

**There are NO make-up exams under any circumstances.** If you miss an exam, *regardless of the reason*, the final exam will be weighted more heavily and will take the place of the missed exam. For example, if you miss the first or second exam the final exam will count as 55% of your total course grade. [Please note that although the final will replace a *missed* midterm exam, you cannot substitute one of your midterms for the final exam.]

You **MUST** take the final exam.

Lastly, please use the restroom prior to the exams. I will not permit students to exit and reenter the room during an exam (except in the case of an emergency).

**Appropriate Classroom Behavior:** Please treat your classmates and me with appropriate respect. I will be in the classroom on time, and you should be also. In addition, I will not leave in the middle of a lecture and it is poor form for you to do so. If you want to bring your textbook to class that is fine, other than that please do not read outside material in class (this includes newspapers, magazines, other books, etc.). One last note, if you want to talk – do it on your time. I will not tolerate students being disruptive in the classroom.

**Cell Phones and Laptops:** Laptops and cell phones are not to be used in the classroom. They are a distraction to your classmates and me. Also, no headphones are permitted during class.

I have a strict policy regarding cell phone usage. As this is a business course, you are expected to behave in a professional manner. It is *extremely* rude to text or surf the internet on your cell phone during class. Therefore, **if I catch a student using a cell phone during lecture I reserve the right to make the entire class take a pop quiz for a grade immediately.**

**Withdrawal:** Decisions to drop or remain in this class are yours. Be aware of the dates for doing so. The last date to drop this class without academic penalty is **Friday, June 8, 2012.**
Grades of Incomplete: A grade of incomplete may be given out in case of unforeseen emergencies, according to my discretion and in accordance with FGCU guidelines. Poor performance during the semester is not a valid reason for an incomplete. The following is from the FGCU 2010-2011 Academic Catalog:

Incomplete (I) grade. A student who is passing a course but who has not completed all of the required coursework by the end of the term may, with the permission of the instructor, be assigned a grade of I. A grade of I is not computed in a student’s GPA.

An incomplete (I) grade cannot be assigned to a course if the student fails to attend the course, drops the course after the drop/add period, or withdraws from the university. A student, who registers for a course but fails to meet the course requirements, without officially dropping the course, will receive a grade of F in the course.

To initiate consideration for a grade of I, a student must contact the instructor before grades are reported. The decision to award a grade of I is solely the decision of the instructor. Should a professor decide to assign the grade, both the student and the professor must complete and retain a copy of an Incomplete Grade Agreement Form. The maximum amount of time given to the student to complete the coursework. After one year, a grade of I will be changed to an F if the instructor has reported no grade. A student may not re-register for a course in which he or she currently has an incomplete (I) grade. Once an incomplete (I) grade has converted to a failing grade (F), the grade may not be converted back to an incomplete (I) grade or to a regular grade. Exceptions due to university error may be approved by the college Dean (or his/her designee) with supporting justification attached to a change of grade form.

Students approved for reinstatement by the Reinstatement Appeal Committee after the deadline expires are not eligible for the grade assignment of incomplete (I).

Academic Behavior Standards and Academic Dishonesty: All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the Student Code of Conduct and Policies and Procedures sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at http://studentservices.fgcu.edu/judicialaffairs/new.html

Disability Accommodations Services: Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university’s guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please contact the Office of Adaptive Services. The Office of Adaptive Services is located in Howard Hall 137. The phone number is 239-590-7956 or TTY 239-590-7930.

Student Observance of Religious Holidays: All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.
COURSE SCHEDULE

Week 1 (5/10):
Introduction: Syllabus & MyEconLab
Chapter 7: GDP: Measuring Total Production and Income

Week 2 (5/17):
Chapter 8: Unemployment and Inflation

Week 3 (5/24):
Chapter 9: Economic Growth, the Financial System, and Business Cycles
Chapter 11: Output and Expenditure in the Short Run

Week 4 (5/31):
Exam One (Chs. 7, 8, 9, 11)
Chapter 12: Aggregate Demand and Aggregate Supply Analysis

Week 5 (6/7):
Review Exam
Chapter 13: Money, Banks, and the Federal Reserve System
Start Chapter 14

Week 6 (6/14):
Chapter 14: Monetary Policy
Chapter 15: Fiscal Policy

Week 7 (6/21):
Exam Two (Chs. 12-15)
Chapter 16: Inflation, Unemployment, and Federal Reserve Policy

Week 8 (6/28):
Review Exam
Chapter 6: Comparative Advantage and the Gains from International Trade

Week 9 (7/5):
Chapter 17: Macroeconomics in an Open Economy

Week 10 (7/12):
FINAL EXAM (Cumulative)

* Note: The above exam dates are final. However, the material to be covered each week is tentative and subject to change. Any changes to the schedule will be announced in class.

IMPORTANT DATES

Friday, May 11: Last day to drop/add new classes.
Monday, May 28: Memorial Day (No Classes)
Thursday, May 31: Exam 1
Thursday, June 21: Exam 2
Friday, June 8: Last day to withdraw without academic penalty.
Wednesday, July 4: Independence Day (No Classes)
Thursday, July 12: Final Examination (Cumulative)
MyEconLab

1. Go to the MyLab and Mastering website and click Student in the Register area.
2. Enter the course ID you received from your instructor for your new course, and click Continue.
3. Follow the instructions to either:
   - Use a student access code, purchase access online, or request temporary access.

To use a student access code:
1. Go to the MyLab and Mastering website and click Student in the Register area.
2. Enter the course ID provided by your instructor and click Continue.
3. After verifying your course information, enter your username and password, and click Sign In.
4. If you don’t have a Pearson account, click Create an account.
5. Complete the Create an Account page. Helpful hints display to guide you.
6. Read and accept the license agreement.
7. Optionally, you can select the check box to help us make our products better and learn about new offers.
8. Click Create Account.
9. Click Access Code and enter your six-word access code in the boxes.
10. Click Finish to complete your registration.
11. Click Go to Your Course to access your online course.

To purchase course access online:
1. Go to the MyLab and Mastering website and click Student in the Register area.
2. Enter the Course ID provided by your instructor and click Continue.
3. After verifying your course information, enter your username and password, and click Sign In.
4. If you don’t have a Pearson account, click Create an account.
5. Complete the Create an Account page. Helpful hints display to guide you.
6. Read and accept the license agreement.
7. Optionally, you can select the check box to help us make our products better and learn about new offers.
8. Click Create Account.
9. Select the button for the access level you want.

Course ID: kerekes36524
10. Select whether you want to pay with a credit card or use PayPal and enter payment information.

11. Click **Review** to review your order details. If you need to change anything, click the **Change** link.

12. Click **Make Payment** to submit your order.

13. Click **Go to Your Course** to access your online course.

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**To request temporary access**

If a student is waiting for financial aid, 17 days of temporary course access without payment may be available.

1. Go to the [MyLab and Mastering website](#) and click **Student** in the Register area.
2. Enter the Course ID provided by your instructor and click **Continue**.
3. After verifying your course information, enter your username and password, and click **Sign In**.
4. If you don’t have a Pearson account, click **Create an account**.
5. Complete the Create an Account page. Helpful hints appear to guide you.
6. Read and accept the license agreement.
7. Optionally, you can select the check box to help us make our products better and learn about new offers.
8. Click **Create Account**.
9. To get temporary access to your course, click the link at the bottom of the page.
10. When a confirmation message appears, click **Yes** to complete your registration.
11. You will receive a confirmation email with payment instructions. Click **Go to Your Course** to access your course.

For more help with registration, go to the [Get Started for Students](#) area of the MyLab and Mastering website. For instructions on registration, watch the Register for your course videos.