

**ECO 106: PRINCIPLES OF MACROECONOMICS**  
**SPRING QUARTER 2021**  
**DEPAUL UNIVERSITY - DEPARTMENT OF ECONOMICS**

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**Class Time: OnLine**  
**Office Hours: OnLine (TBA)**

**Course Description:**

Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. The scope of macroeconomics include the following: National income, Money, Economic growth, Employment, Price levels.

While the course will be conceptually rigorous, its purpose is to provide a solid basis for the understanding of the functioning of the economy. Therefore, the approach will be an applied one, with strong reliance on the analysis of economic data and policies.

**Textbook:**

Case, Fair and Oster: Principles of Macroeconomics, 13<sup>th</sup> Edition, (CFO)  
**ISBN: 978-0-13-516-216-3**

**Introduction**

ECO106 will be delivered in **ONLINE/Asynchronous mode**. This means that the course material is posted to D2L, allowing students flexibility in accessing the material. However, the course is tightly structured on a weekly basis.

- a. A **Checklist** will be posted on a weekly basis
- b. The course material is posted on a weekly basis: Web lectures and corresponding PPT slides and outside media. Recorded lectures and other material will be available on D2L, according to a posted schedule. Students will be required to view the lectures and related materials during the scheduled week
- c. **Weekly assignments:** homework, articles and other material for discussions.
  - a. Self-graded homework (aka Formative Practice Tests (FPT)/self-assessments) will be posted weekly. with students required to post their answers by the end of the following week in the Submissions folder.
  - b. Discussions will be posted in the Discussions folder
  - c. The instructor will conduct small group discussions on Zoom on a weekly basis
- d. While the course is **asynchronous**, the course will also have **several special-topic Zoom lectures**. Attendance is encouraged, as it will be an opportunity to interact with the instructor and fellow students. These lectures will be recorded and posted in D2L to give all students an opportunity to access the material.
- e. In the asynchronous on-line model, it is critical for students to follow the weekly schedule and stay up-to-date
- f. **Tests and exams** will be held according to the pre-announced schedule. Students will have the opportunity to take timed tests within a multiday window

## **Teaching Philosophy-Active Learning**

The purpose of this teaching approach is maximum involvement of students in the learning process—active vs passive--, helping students to move from foundational learning to integrating knowledge into analysis.

Each topic is introduced with a Big Idea—What do we want to learn? The material is broken down into Learning Outcomes (LO), a road map for students in the learning process. The LOs are instruction specific. Lectures content is tied to the LOs)

To each set of LO corresponds Formative Practice Tests (FPT)/self-assessment (SA). These are tied to the LO's and are designed to allow the students to self-test their understanding of the topic. Students are encouraged to discuss SA issues individually at office hours or by email.

## **The Principles of Macroeconomics Learning Domain**

Below are listed the learning goals and outcomes for the Principles of Macroeconomics Domain. Learning Outcomes (LO) associated with each goal will be detailed in D2L.

1. Students will use the economic way of thinking, key concepts and models to explain the functioning of the economy
2. Students will use the concept of scarcity in economics to explain trade-offs and choices, as well as analyze the sources of economic growth
3. Students will use the Price System to explain the allocation scarce resources to the production of goods and services, as well as a price-rationing one to allocate goods and services to consumers
4. Students will explain how the interaction among four groups—households, firms, government and rest of world—determines levels of aggregate output, employment and price level.
5. Students will use National Income and Product Accounting (NIPA) to measure aggregate output and national income of the economy.
6. Students will explain how economists measure unemployment and inflation and analyze their impact on the individual and the economy in both the short and long term
7. Students will understand how the short-term fluctuations of the economy, as well as the sources of long-term growth are the keys to the formulation of economic policies and business strategies
8. Students will explain the factors determining the level of aggregate output (GDP) and its fluctuations, as well as those affecting the price level and unemployment. Students will identify government policy measures designed to smoothen economic fluctuations and reduce unemployment and inflation.
9. Students will identify the instruments of fiscal policy and explain its scope and effectiveness.
10. Students will define money, explain the process of money creation and explain the role of the Federal Reserve Bank (central bank) and markets in conducting monetary policy and setting

## **Class Organization**

Given the challenging situation posed by the Coronavirus, a successful class will require close cooperation both among students and between students and the instructor. In particular, it is important that students stay on schedule. **I will check student progress on D2L, including the downloading of course material and participation in Discussions.**

**The course is organized on a weekly basis.** Recorded lectures and other material will be available on D2L, according to a posted schedule. Each week, I will post a Checklist of student tasks, as well as recorded lectures, PowerPoint presentations (one per recorded lecture), and multimedia items for Discussions. Students will be required to view the lectures and related materials during the scheduled week. In addition, Self-Assessment by topic will be posted on a weekly basis. Students will also be divided in groups for the purposes of discussion of posted material. We will conduct student discussions via D2L or by using other technologies, TBA. Tests and exams will be held according to the pre-announced schedule. Students will have the opportunity to take timed tests within a multiday window. Weekly office hours will also be posted

## **Assessment of Students:**

The assessment of students will be based on two non-cumulative exams (weeks 5 and 11), Formative Practice Tests (FPT, aka self-assessment as well as participation, with the following distribution

Exams: 80% (40% each)

FPT/Self Assessments: 10%

Group Project: 10%

Participation Bonus points: 3%

## **Participation:**

Class discussion is at the core of learning. However, discussions are more challenging in an on-line format and students bear more responsibility to participate. Students will be assigned readings and other materials, and we will also show topic-related videos in class. Students are expected to read the assigned material and be prepared for engage with the instructor, as well as other students. This will be one element of class participation evaluation.

## **Approximate Course Grading Scale:**

- A = 92 - 100%    A- = 90 - 91%
- B+ = 88 - 89%    B = 82 - 87%    B- = 80 - 81%
- C+ = 78 - 79%    C = 72 - 77%    C- = 70 - 71%
- D+ = 68 - 69%    D = 60 - 67%
- F = 0 - 59%

*However, these are broad guidelines. There is not explicit curving, and the instructor maintains discretion about assigning letter grades.*

### **Formative Practice Tests (FPT)**

- There will be a Practice test assigned in D2L for each chapter covered in the course.
- The due dates for the FPTs are listed in D2L. Answers will be posted after the due date
- Students should use the FPT answer key to self-grade. The self-graded copies of your FPT must be posted in the Submissions folder. Your work on these Tests will be collected and looked at for evidence of learning in terms of completion accuracy and timeliness. One purpose of these tests is to provide an opportunity for feedback (formative assessment) so you can improve upon your weak areas before the actual Exams take place. These FPTs will be worth up to 20% of your final course grade

### **Academic Integrity**

Work done for this course must adhere to the University Academic Integrity Policy, which you can review in the Student Handbook or by visiting Academic Integrity at DePaul University (<http://academicintegrity.depaul.edu>). Plagiarism in any assignment, or receiving help from others in the essays, will result in a zero for the grade associated with that written assignment as well as notification of the infraction to the Driehaus School of Business.

### **Makeup Exams**

In cases of severe illness or other extreme circumstances, a student may request a makeup exam. You must inform me of and obtain permission for the absence prior to the exam time, and provide appropriate documentation. I reserve the right to investigate the legitimacy of the request and to assess a grade penalty, or to award a grade of zero if proper procedure is not followed. Note: frequent absence is not a legitimate reason for requesting a makeup exam (nor is failing the class) or for requesting an incomplete grade for the course.

### **Desire2Learn (D2L)**

All class material will be posted on D2L. All communication will be through D2L and posted in the News section of D2L. I will occasionally also send emails as needed. D2L also has a Calendar function that reminds students of assignments and deadlines. "I DIDN'T CHECK D2L" will not be a valid excuse for missing announcements or assignments.

### **Timeliness**

All assignments are due as posted in this syllabus. If you foresee a problem with a due date (or midterm date), see me in advance and I may grant you an extension. All unapproved late submissions will be marked down.

### **Liberal Studies Requirement:**

Student work in this course will fulfill the Social Behavioral and Cultural Inquiry Learning Outcomes and Writing Expectations of DePaul's Liberal Studies Program. Students will analyze and reflect upon arguments about the contemporary world using economic theory, methods, and evidence. Students will also analyze economic interdependencies between society and its individuals.

### **Center for Students with Disabilities**

Students who feel they need an accommodation based on a disability should contact the Center for Students with Disabilities (CSD) to receive reasonable accommodations based on their needs. The CSD is located in Lewis 1420 (312.362.8002) for support and additional services

### **Instructor Availability**

My goal is to make every student succeed in their learning journey. I will also be available as by email during weekdays (8:00 M to 6:00 PM), and emails will be answered to within 24 hours. I will hold on-line office hours (through Zoom on a weekly basis (TBA). In order to make the Zoom session more useful, students will be assigned one or more problems/and or topics for discussion. One-on-one On-Line meetings will also be available for students who prefer that format. Students are encouraged to use office hours and other meetings to address class related and learning problems early

### **Approximate class schedule**

*Week One: Introduction to Economics*

*Week Two: Explaining the Economy*

*Week Three: Supply, Demand and Markets*

*Week Four/Five: Key Macroeconomic Concepts I: Introduction to Macroeconomics, Measuring Aggregate Output (National Income and Product Accounting)*

*Week Six: Key Macroeconomic Concepts II: Unemployment, Inflation and Long-term Growth*

*Week Seven: Aggregate Supply and Demand*

*Week Eight/Nine: Fiscal Policy*

*Week Ten: Money, Interest Rates and Monetary Policy*

### **Exam Schedule**

Exam 1: Week Five

Exam 2: Week Eleven