

## **BT243: Macroeconomics**

*School of Business  
Dr. Richard Anderson*

[Randers2@Stevens.edu](mailto:Randers2@Stevens.edu)

*Office EAS 401*

Prerequisite(s): None

Corequisite(s): None

Cross-listed with: N/A

### **COURSE DESCRIPTION**

This course provides an introduction to the theory and analysis of the determination of the levels of national income and employment, fluctuations in income, monetary and fiscal policy, inflation and growth. The tools of macroeconomic analysis will be developed and applied to national economic problems facing the U.S. and other market-oriented economies. Understanding underlying economic issues, economic policies and their probable consequences is a focal point of this course.

### **STUDENT LEARNING OUTCOMES**

Students will be able to explain the concepts of opportunity cost, trade-offs, and the benefits of exchange.

Students will be able to demonstrate knowledge of the laws of supply and demand and equilibrium; and apply the supply and demand model to analyze responses of markets to external events.

Students will be able to explain the concepts of gross domestic product, inflation and unemployment, and how they are measured.

Students will learn about money and its role in the economy including the Federal Reserve System

Students will be able to define fiscal and monetary policies and how these affect the economy

### **COURSE FORMAT AND STRUCTURE**

This course is on-campus. To access the course, please visit [stevens.edu/canvas](https://stevens.edu/canvas) [Links to an external site.](#) For more information about course access or support, contact the Technology Resource and Assistance Center (TRAC) by calling 201-216-5500.

### **Required Text(s)**

Principles of Macroeconomics by Karl Case, Ray Fair and Sharon Oster, 13th edition.  
Pearson Prentice Hall (2020).

## **TENTATIVE COURSE SCHEDULE**

- 1      Introduction: The Scope and Method of Economics  
       Reading: Chapter 1
- 2      The Economic Problem of Scarcity and the Production Possibility Model  
       Reading: Chapter 2
- 3      Understanding Individual Markets: Supply, Demand and Market Equilibrium  
       Reading: Chapters 3 and 4
- 4      Introduction to Macroeconomics - recent macroeconomic history  
       Reading: Chapter 5
- 5      National Income accounting  
       Reading: Chapter 6
- 6      Exam #1
- 7      Unemployment and Inflation  
       Reading: Chapter 7
- 8      The Keynesian Income and Expenditure Model  
       Reading: Chapter 8
- 9      Fiscal Policy  
       Reading: Chapter 9
- 10     Monetary Policy and the Federal Reserve System

Reading: Chapter 9

Exam #2

11 The Demand for Money and the Equilibrium Interest Rate

Reading: Chapter 10

12 The Aggregate Supply and Demand Model

Reading: Chapter 11

13 Open Economy Macroeconomics - exchange rates, and comparative advantage

Reading: Chapter 17

14 Open Economy Macroeconomics – the International Financial System

Reading: Chapter 18

15 Exam #3

**There will also be additional reading material provided in class and supplementary problems.**

<b>Grading</b>	<b>Grade Percent</b>
Exam #1	33%
Exam #2	33%
Exam #3	33%
Extra Credit: Attendance	10 points

There will be three equally weighted exams. Each exam will cover only the material from the last exam. There is no comprehensive final exam.

## **UNDERGRADUATE HONOR SYSTEM**

Enrollment into the undergraduate class of Stevens Institute of Technology signifies a student's commitment to the Honor System. Accordingly, the provisions of the Stevens Honor System apply to all undergraduate students in coursework and Honor Board proceedings. It is the responsibility of each student to become acquainted with and to uphold the ideals set forth in the Honor System Constitution. More information about the Honor System including the constitution, bylaws, investigative procedures, and the penalty matrix can be found online at <http://web.stevens.edu/honor/Links to an external site.>

The following pledge shall be written in full and signed by every student on all submitted work (including, but not limited to, homework, projects, lab reports, code, quizzes and exams) that is assigned by the course instructor. No work shall be graded unless the pledge is written in full and signed.

***“I pledge my honor that I have abided by the Stevens Honor System.”***

### **Reporting Honor System Violations**

Students who believe a violation of the Honor System has been committed should report it within ten business days of the suspected violation. Students have the option to remain anonymous and can report violations online at [www.stevens.edu/honor/Links to an external site.](http://www.stevens.edu/honor/Links to an external site.)

### **Graduate Student Code of Academic Integrity**

All Stevens graduate students promise to be fully truthful and avoid dishonesty, fraud, misrepresentation, and deceit of any type in relation to their academic work. A student's submission of work for academic credit indicates that the work is the student's own. All outside assistance must be acknowledged. Any student who violates this code or who knowingly assists another student in violating this code shall be subject to discipline.

All graduate students are bound to the Graduate Student Code of Academic Integrity by enrollment in graduate coursework at Stevens. It is the responsibility of each graduate student to understand and adhere to the Graduate Student Code of Academic Integrity. More information including types of violations, the process for handling perceived violations, and types of sanctions can be found at [www.stevens.edu/provost/graduate-academics/Links to an external site.](http://www.stevens.edu/provost/graduate-academics/Links to an external site.)

### **Special Provisions for Undergraduate Students in 500-level Courses**

The general provisions of the Stevens Honor System do not apply fully to graduate courses, 500 level or otherwise. Any student who wishes to report an undergraduate for a violation in a 500-

level course shall submit the report to the Honor Board following the protocol for undergraduate courses, and an investigation will be conducted following the same process for an appeal on false accusation described in Section 8.04 of the Bylaws of the Honor System. Any student who wishes to report a graduate student may submit the report to the Dean of Graduate Academics or to the Honor Board, who will refer the report to the Dean. The Honor Board Chairman will give the Dean of Graduate Academics weekly updates on the progress of any casework relating to 500-level courses. For more information about the scope, penalties, and procedures pertaining to undergraduate students in 500-level courses, see Section 9 of the Bylaws of the Honor System document, located on the Honor Board website.

## **LEARNING ACCOMMODATIONS**

Stevens Institute of Technology is dedicated to providing appropriate accommodations to students with documented disabilities. The office of Disability Services (ODS) works with undergraduate and graduate students with learning disabilities, attention deficit-hyperactivity disorders, physical disabilities, sensory impairments, psychiatric disorders, and other such disabilities in order to help students achieve their academic and personal potential. They facilitate equal access to the educational programs and opportunities offered at Stevens and coordinate reasonable accommodations for eligible students. These services are designed to encourage independence and self-advocacy with support from the ODS staff. The ODS staff will facilitate the provision of accommodations on a case-by-case basis.

For more information about Disability Services and the process to receive accommodations, visit <https://www.stevens.edu/office-disability-services> [Links to an external site.](#). If you have any questions please contact: Phillip Gehman, the Director of Disability Services Coordinator at Stevens Institute of Technology at [pgehman@stevens.edu](mailto:pgehman@stevens.edu) or by phone 201-216-3748.

### **Disability Services Confidentiality Policy**

Student Disability Files are kept separate from academic files and are stored in a secure location within the office of Disability Services. The Family Educational Rights Privacy Act (FERPA, 20 U.S.C. 1232g; 34CFR, Part 99) regulates disclosure of disability documentation and records maintained by Stevens Disability Services. According to this act, prior written consent by the student is required before our Disability Services office may release disability documentation or records to anyone. An exception is made in unusual circumstances, such as the case of health and safety emergencies.

## **INCLUSIVITY**

### **Name and Pronoun Usage**

As this course includes group work and class discussion, it is vitally important for us to create an educational environment of inclusion and mutual respect. This includes the ability for all students to have their chosen gender pronoun(s) and chosen name affirmed. If the class roster does not align with your name and/or pronouns, please inform the instructor of the necessary changes.

### **Inclusion Statement**

Stevens Institute of Technology believes that diversity and inclusiveness are essential to excellence in academic discourse and innovation. In this class, the perspective of people of all races, ethnicities, gender expressions and gender identities, religions, sexual orientations, disabilities, socioeconomic backgrounds, and nationalities will be respected and viewed as a resource and benefit throughout the semester. Suggestions to further diversify class materials and assignments are encouraged. If any course meetings conflict with your religious events, please do not hesitate to reach out to your instructor to make alternative arrangements.

You are expected to treat your instructor and all other participants in the course with courtesy and respect. Disrespectful conduct and harassing statements will not be tolerated and may result in disciplinary actions.

## **MENTAL HEALTH RESOURCES**

Part of being successful in the classroom involves a focus on your whole self, including your mental health. While you are at Stevens, there are many resources to promote and support mental health. The office of Counseling and Psychological Services (CAPS) offers free and confidential services to all enrolled students who are struggling to cope with personal issues (e.g., difficulty adjusting to college or trouble managing stress) or psychological difficulties (e.g., anxiety and depression). Appointments can be made by phone (201-216-5177).

## **EMERGENCY INFORMATION**

In the event of an urgent or emergent concern about the safety of yourself or someone else in the Stevens community, please immediately call the Stevens Campus Police at 201-216-5105 or on their emergency line at 201-216-3911. These phone lines are staffed 24/7, year round. For students who do not reside near the campus and require emergency support, please contact your local emergency response providers at 911 or via your local police precinct. Other 24/7 national resources for students dealing with mental health crises include the National Suicide Prevention Lifeline (1-800-273-8255) and the Crisis Text Line (text “Home” to 741-741). If you are concerned about the wellbeing of another Stevens student, and the matter is *not* urgent or time sensitive, please email the CARE Team at [care@stevens.edu](mailto:care@stevens.edu). A member of the CARE Team will respond to your concern as soon as possible.