# Course Description

An examination of national income accounting, inflation, unemployment, and interest rates, and the use of monetary and fiscal policy are studied.

**University Learning Outcomes (ULO)**

* **ULO1:** Knowledge of Human Cultures and the Physical and Natural World
* **ULO2:** Intellectual and Practical Skills
* **ULO3:** Personal and Social Responsibility
* **ULO4:** Integrative and Applied Learning­
* **ULO5:** Immersed in the Critical Concerns of the Sisters of Mercy of the Americas

# Program Learning Outcomes (PLO)

* **PLO1:** The student will be able to prepare effective and clearly written business communications. (ULO 2, 4)
* **PLO2:** The student will display appropriate quantitative problem-solving abilities in the context of a business problem. (ULO 1, 2)
* **PLO3:** The student will be able to apply ethical and moral decision-making principles to business situations. (ULO 2, 3, 4)
* **PLO4:** The student will demonstrate proficiency in the business areas of accounting, management, marketing, and economics. (ULO 1, 2, 3, 4)

# Course Learning Outcomes (CLO)

* **CLO1:** Explain the importance of understanding and evaluating GDP, inflation, and unemployment within the construct of the macro economy.
* **CLO2:** Differentiate between fiscal and monetary policy.
* **CLO3:** Describe how the aggregate expenditure model and the aggregate demand and supply model work.
* **CLO4:** Explain the key topics in international economics, including comparative advantage, trade balances, protectionism, exchange rates, and economic development.

# Student Expectations

Students are expected to do the following:

* Ask probing and insightful questions related to course content.
* Make meaningful and relevant connections and application to their own learning process.
* Be productive and contributing members of class discussions.

# Required Course Materials

McConnell, C., Brue, S., & Flynn, S. (2018). [*Economics: principles, problems, & polices*](https://www.mheducation.com/highered/product/M1259723224.html) (21st ed.). New York, NY: McGraw-Hill. ISBN: 9781260152708

# Suggested Point Values

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment** | **Point Value** | **Due** |
| **Week 1** | |  |  |
|  | Discussion Question 1: The Great Recession | 35 | <insert due date> |
|  | Discussion Question 2: Economic Growth | 35 |  |
|  | The State of the Economy | 80 |  |
|  | Correlation and Causality | 25 |  |
| **Week 2** | |  |  |
|  | Discussion Question 1: Consumption and Saving Behavior | 35 |  |
|  | Discussion Question 2: Hyperinflation and Structural Unemployment | 35 |  |
|  | Presentation on Employment Recovery | 70 |  |
|  | Keynes vs Hayek | 25 |  |
|  | What’s Trending in Econ Blog | 100 |  |
| **Week 3** | |  |  |
|  | Discussion Question 1: Avoiding the Financial Crisis | 35 |  |
|  | Say’s Law | 50 |  |
|  | Economic Presentation | 70 |  |
|  | Keynes vs Hayek Round Two | 25 |  |
| **Week 4** | |  |  |
|  | Discussion Question 1: Banking System | 35 |  |
|  | Discussion Question 2: Less Than Zero | 35 |  |
|  | Current Monetary Policy | 80 |  |
|  | Credit Expansion (or Austrian) Theory of Business Cycles and the Great Recession | 50 |  |
|  | Quantitative Easing Explained | 25 |  |
| **Week 5** | |  |  |
|  | Discussion Question 1: Buying American | 35 |  |
|  | Discussion Question 2: Exchange-Rate System | 35 |  |
|  | Discussion Question 3: Federal Reserve Brochure | 60 |  |
|  | Trump’s China Tariffs | 25 |  |
| **Total Points** | | **1000** |  |

# Course Schedule

|  |  |  |
| --- | --- | --- |
| **Week** | **Start** | **End** |
| One | <insert start date> | <insert end date> |
| Two |  |  |
| Three |  |  |
| Four |  |  |
| Five |  |  |

# Weekly Learning Modules

|  |  |  |  |
| --- | --- | --- | --- |
| Week One: The World of Macroeconomics | |  | |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain why economists focus on GDP, inflation, and unemployment when assessing economic health. | | CLO1 | |
| * 1. Differentiate between the spending and income approaches for determining GDP. | | CLO1 | |
| * 1. Explain the determinants of economic growth and the current state of the economy   **1.4** Explain the distinction between correlation and causality. | | CLO1  CLO1 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Tutorials**  During this course you will be asked to use and participate in various technologies to complete activities and assignments.  **Review** the tutorials available on Blackboard as needed.  **Click** the **Student Resources** button from the menu on the left. | | N/A | N/A |
| **Weekly Participation and Discussion**  The purpose of the weekly discussions is to provide you with a way to synthesize the concepts presented in this course. Each week, you will respond to the discussion questions with a substantive post of 150-to 200-words that addresses all the prompts for the question by 11:59 p.m. EST of the listed due date. By the conclusion of each week, Sunday at 11:59 p.m. EST, you will make at least one substantive comment of 100-to 150-words to three of your classmates’ posts for each assigned discussion question. Your comments must further the discussion by following the RISE Model for meaningful feedback. It is recommended that you check in periodically throughout the week to ensure that you are meeting the participation requirement.  **Review** the RISE Model for Peer Feedback, located on Blackboard. | | N/A | N/A |
| **Readings**  **Read** the following:   * Ch. 26–28 of *Economics*. * U.S. Economy Grew by 2.3% in First Quarter, Easing Slightly | | 1.1, 1.2, 1.3, 1.4 | NA |
| **Video**  **Watch** the following *Freakonomics* videos on Correlation and Causality:   * [Correlation vs. Causality: Freakonomics Movie](http://youtu.be/lbODqslc4Tg) [1:29] * [Correlation vs. Causality: DVD Bonus](https://www.youtube.com/watch?v=t8ADnyw5ou8) [3:22]   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 1.4 | Video = 1hr |
| **Website Review**  **Visit** [Econlife.com](https://econlife.com/).  **Review** current topics or events under the “What’s Trending” section. You may find this website valuable for reading and research as you complete this course.  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | All course objectives | Lecture Activity = 1hr |
| **Preparation: What’s Trending in Econ Blog**  During Weeks 2–5, you will participate in a What’s Trending in Econ blog.  **Read** the What’s Trending in Econ Blog assignment instructions. As you review the “What’s Trending” section of the EconLife website this week, begin thinking about this blog assignment. | | All course objectives | NA |
| **Total** |  |  | **2hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 26–28:   * [Chapter 26](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2026/presentation_html5.html) * [Chapter 27](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2027/presentation_html5.html) * [Chapter 28](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2028/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 1.1, 1.2, 1.3, 1.4 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: The Great Recession**  Causes and cures for the Great Recession are rooted in fundamental ideas about free markets versus government intervention. Please keep these ideas in mind as you participate in this discussion.  **Review** “Debating the Great Recession” on p. 527 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * Which explanation in the text do you agree with? Why?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.1 | Discussion Board = 1hr |
| **Discussion Question 2: Economic Growth**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * What factors are fundamental to economic growth? Why? * What role do natural endowments play? * How important is human capital? What are examples of this?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 1.1, 1.3 | Discussion Board = 1hr |
| **The State of the Economy**  **Review** U.S. Economy Grew by 2.3% in First Quarter, Easing Slightly.  **Write** a 1-page paper in which you comment on the state of the economy from a macroeconomic perspective.  **Reference** the video clip, as well as at least two other sources.  **Format** your paper according to APA guidelines, and include a title page and reference page.  **Submit** your paper through Blackboard by 11:59 p.m. (Eastern time) on Sunday. | | 1.1, 1.2, 1.3 | Paper = 1hr |
| **Correlation and Causality**  Understanding the difference between correlation and causality is critical to evaluating theoretical and empirical explanations of economic events. Use a critical eye to make distinctions between the two.  **Review** the following *Freakonomics* videos on Correlation and Causality:   * [Correlation vs. Causality: Freakonomics Movie](http://youtu.be/lbODqslc4Tg) [1:29] * [Correlation vs. Causality: DVD Bonus](https://www.youtube.com/watch?v=t8ADnyw5ou8) [3:22]   **Write** two to three paragraphs in which you explain why correlation doesn’t necessarily imply causality.  **Incorporate** one specific example to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 1.4 | Paper = 1hr |
| **Total** |  |  | **7hrs** |
| **Notes** |  | | |

# Faculty Notes

**Course Setup**

**General Questions and Discussion Forum:** This course includes a discussion forum for general questions, comments, and concerns. This forum is intended for any course-related commentary not found within a specific weekly discussion. This forum is not graded. Make sure to monitor this forum for student posts. You are encouraged to make an announcement advertising this forum and monitor and post regularly to build engagement.

**What’s Trending in Econ Blog Assignment Weeks 2-5:**

* Before the end of Week 1, divide the class equally into four weeks and arrange and post a schedule where each group is assigned a week to post individual blogs. Alternately, you can set up a discussion board in week 1 where students can select which week to post on a first come first served basis.
* During the weeks students aren’t scheduled to post a blog, they will post one response to another peer’s blog. Assess students’ overall blog contributions over the course in one grade during Week 5.
* The instructions for this assignment will be included in each week it is assigned (Weeks 2-5).
* The gradebook will contain one entry for this assignment in which you will give students one overall grade for their initial blog post and responses to three peers’ posts during Week 5.

**U.S. Economy Grew by 2.3% in First Quarter, Easing Slightly Reading:**

Note that the article, “U.S. Economy Grew by 2.3% in First Quarter, Easing Slightly”, is very time sensitive, and will most likely be out-of-date the next time this course is offered. Please review it carefully to determine if it should be replaced.

|  |  |  |  |
| --- | --- | --- | --- |
| Week Two: Macroeconomic Models | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain how unemployment and inflation affect economic output. | | CLO1 | |
| * 1. Explain how consumption, savings, investment demand, and international trade interact with regard to GDP in the Keynesian and free-market approaches. | | CLO1, CLO2, CLO3 | |
| * 1. Discuss the role of the multiplier. | | CLO1, CLO2, CLO3 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 29-31 of *Economics*. * [It’s the Aggregate Demand, Stupid](http://economix.blogs.nytimes.com/2011/08/16/its-the-aggregate-demand-stupid/?_r=1). | | 2.1, 2.2, 2.3 | NA |
| **Videos**  **Watch** the following videos:   * [Measuring GDP Using the Income Approach and the Expenditure Approach](https://www.youtube.com/watch?v=ZdGnhusKnRU) [14:01]  [Fear the Boom and Bust: Keynes vs. Hayek Rap Battle](https://www.youtube.com/watch?v=d0nERTFo-Sk) [7:32] **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 2.2 | Video = 1hr |
| **Total** |  |  | **1hr** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 29–31:   * [Chapter 29](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2029/presentation_html5.html) * [Chapter 30](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2030/presentation_html5.html) * [Chapter 31](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2031/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 2.1, 2.2, 2.3 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Consumption and Saving Behavior**  **Read** “The Great Recession and the Paradox of Thrift” on p. 602 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * What is your interpretation of the article? * Did your spending behavior change during 2007–2009? Why or why not?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.1, 2.2 | Discussion Board = 1hr |
| **Discussion Question 2: Hyperinflation and Structural Unemployment**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * Which is worse, hyperinflation or structural unemployment? Why?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 2.1 | Discussion Board = 1hr |
| **Employment Recovery Presentation**  **Review** “Unemployment after the Great Recession” on pp. 589 of *Economics*.  **Visit** the [Bureau of Labor Statistics](http://www.bls.gov/home.htm) website and determine the current rate of unemployment in the United States.  **Create** a 6- to 10-slide PowerPoint presentation in which you address what you consider the most plausible reasons for the low recovery of employment rates.  **Support** your findings with at least two reputable resources, other than the course textbooks, that are less than 3 years old.  **Format** your presentation in an attractive, concise format. Adhere to APA format for citing source material. Use bulleted words and phrases in the slides. Use complete sentences in the speaker notes area to explain and expand on the content of the slides. Supplement your presentation with images, videos, links, or other resources appropriate for your audience.  **Submit** your presentation through Blackboard by 11:59 p.m. (Eastern time) on Sunday. | | 2.1, 2.2, 2.3 | Library Research & Presentation = 2hrs |
| **Keynes vs Hayek**  The Keynes and Hayek debate has been a focal point of the free market vs. government debate for nearly a century. Though the videos you review are intended to amuse, keep in mind that the topics they address are serious, and their content is accurate.  **Review** [Fear the Boom and Bust": Keynes vs. Hayek Rap Battle](https://www.youtube.com/watch?v=d0nERTFo-Sk) [7:32] where the actor portraying Keynes says “I want to steer markets”, and the actor portraying Hayek says, “I want them set free”.  **Write** two to three paragraphs in which you briefly explain the meaning of the two approaches.  **Incorporate** one specific example of each approach to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 2.2 | Paper = 1hr |
| **What’s Trending in Econ Blog**  Throughout the course, you will explore many aspects of economics that apply to current events. This assignment will allow you to apply what we are exploring in economics to current events during Weeks 2-5.  **Think** about our studies and how they relate to current events in economics, as represented in the “What’s Trending” section of the EconLife website you reviewed. If this is your assigned week, **submit** a blog of 250-300 words about your thoughts on a current topic in economics. For example, you might post your thoughts on how the recent tax cuts have impacted you and/or your family. **Post** your blog by 11:59 p.m. (Eastern time) on Thursday.  If this is not your assigned week to post a blog, **respond** to one of your peer’s blog post that week in 50-100 words in a manner that is thought provoking and appropriately challenges or elevates the discussion. **Post** your response by 11:59 p.m. (Eastern time) on Sunday.  *Note.* You will submit one blog during Weeks 2-5. Please refer to the announcement your instructor posted with the schedule outlining which week each student is scheduled to post his or her blog. ***Alternately, please review the discussion board where you signed up.*** | | All course objectives | Blog = 1.5hrs |
| **Total** |  |  | **8.5hrs** |
| **Notes** |  | | |

# Faculty Notes

Post an announcement reminding students to participate in the **What’s Trending in Econ Blog** assignment. Be sure to remind students whose week it is to post a blog.

|  |  |  |  |
| --- | --- | --- | --- |
| Week Three: Aggregate Demand–Aggregate Supply Model (AD–AS); Fiscal Policy | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Define the components of the AD–AS Model and the importance of Keyne’s point of view. | | CLO1, CLO3 | |
| * 1. Describe how the AD–AS Model explains demand-pull and cost-push inflation and recession. | | CLO1, CLO3 | |
| * 1. Explain the purposes, tools, and limitations of fiscal policy and the counter argument in Say’s Law. | | CLO1, CLO2, CLO3 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 31-33 of *Economics*. For Chapter 31, reference p. 613 only. * [The Great Recession](http://stateofworkingamerica.org/great-recession/) * [Aggregate Demand](http://www.economicsonline.co.uk/Managing_the_economy/Aggregate_demand.html) * [The Origins of the Financial Crisis: Crash Course](http://www.economist.com/news/schoolsbrief/21584534-effects-financial-crisis-are-still-being-felt-five-years-article) | | 3.1, 3.2, 3.3 | NA |
| **Videos**  **Watch** the following videos:   * [Aggregate Demand](https://www.youtube.com/watch?v=JyKzfrao9QI) [2:24] * [Fiscal Policy](http://www.econedlink.org/interactives/index.php?iid=203&type=student) [2:29]  [Fight of the Century": Keynes vs. Hayek Rap Battle Round Two](https://www.youtube.com/watch?v=GTQnarzmTOc) [10:10] **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 3.1, 3.2, 3.3 | Video = 1hr |
| **Lecture**  **Watch** the [*Say’s Law*](http://media.gmercyu.edu/ecn103/ecn103says/story_html5.html?utm_medium=app_email&utm_source=lp_app&utm_source=task_activity) video.  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | |  | Lecture Activity = 1 hour |
| **Total** |  |  | **2hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 31-33.   * [Chapter 31](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2031/presentation_html5.html) * [Chapter 32](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2032/presentation_html5.html) * [Chapter 33](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2033/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 3.1, 3.2, 3.3 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Avoiding the Financial Crisis**  As with the Keynes/Hayek debate, the Keynesian explanation is at odds with Say’s Law in understanding the root cause of the financial crisis in 2008.  **Review** the following:   * “Say’s Law, the Great Depression, and Keynes” on pp. 631 of *Economics*. * [The Origins of the Financial Crisis: Crash Course](http://www.economist.com/news/schoolsbrief/21584534-effects-financial-crisis-are-still-being-felt-five-years-article)   **Post** a clear and logical response in 150 to 200 words to the following questions, and provide specific examples and textbook references to support your answer.   * What could the banking industry have done differently to avert this crisis? Why? * Use the text and at least one other resource to support your answer.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 3.1, 3.2, 3.3 | Discussion Board = 1hr |
| **Say’s Law**  **Review** the [*Say’s Law*](http://media.gmercyu.edu/ecn103/ecn103says/story_html5.html?utm_medium=app_email&utm_source=lp_app&utm_source=task_activity) video where Say’s Law is defined as “Supply creates its own demand”.  **Write** two to three paragraphs in which you explain what this means.  **Incorporate** one specific example to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 3.3 | Paper = 1hr |
| **Economic Presentation**  **Review** “The Social Security and Medicare Shortfalls” on pp. 676 of *Economics*.  **Create** an 8- to 10-slide PowerPoint presentation in which you identify some potential ways to resolve the shortfall situation. Consider individuals from lower socio-economic backgrounds and those who represent traditionally marginalized groups. Imagine that you are going to present your recommendations to Congress. Be appropriately formal and persuasive in your arguments.  **Support** your findings with at least two reputable resources, other than the course textbooks, that are less than 3 years old.  **Format** your presentation in an attractive, concise format. Adhere to APA format for citing source material. Use bulleted words and phrases in the slides. Use complete sentences in the speaker notes area to explain and expand on the content of the slides. Supplement your presentation with images, videos, links, or other resources appropriate for your audience.  **Submit** your presentation through Blackboard by 11:59 p.m. (Eastern time) on Sunday. | | 3.3, UL05 | Library Research & Presentation = 2hrs |
| **Keynes vs Hayek Round Two**  **Review** [Fight of the Century": Keynes vs. Hayek Rap Battle Round Two](https://www.youtube.com/watch?v=GTQnarzmTOc) [10:10] where the actor portraying the chairman makes statements about “more bottom up or more top-down”.  **Write** two to three paragraphs in which you explain briefly the meaning of “more bottom up or more top down”.  **Incorporate** specific examples to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 3.1, 3.3 | Paper = 1hr |
| **What’s Trending in Econ Blog**  Throughout the course, you will explore many aspects of economics that apply to current events. This assignment will allow you to apply what we are exploring in economics to current events during Weeks 2-5.  **Think** about our studies and how they relate to current events in economics, as represented in the “What’s Trending” section of the EconLife website you reviewed. If this is your assigned week, **submit** a blog of 250-300 words about your thoughts on a current topic in economics. For example, you might post your thoughts on how the recent tax cuts have impacted you and/or your family. **Post** your blog by 11:59 p.m. (Eastern time) on Thursday.  If this is not your assigned week to post a blog, **respond** to one of your peer’s blog post that week in 50-100 words in a manner that is thought provoking and appropriately challenges or elevates the discussion. **Post** your response by 11:59 p.m. (Eastern time) on Sunday.  *Note.* You will submit one blog during Weeks 2-5. Please refer to the announcement your instructor posted with the schedule outlining which week each student is scheduled to post his or her blog. ***Alternately, please review the discussion board where you signed up.*** | | All course objectives | Blog = 1.5hrs |
| **Total** |  |  | **9.5hrs** |
| **Notes** |  | | |

# Faculty Notes

Post an announcement reminding students to participate in the **What’s Trending in Econ Blog** assignment. Be sure to remind students whose week it is to post a blog.

|  |  |  |  |
| --- | --- | --- | --- |
| Week Four: Monetary Institutions and Monetary Policy | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Explain the functions and responsibilities of the Federal Reserve System. | | CLO1, CLO2 | |
| * 1. Describe how a banking system can expand the money supply. | | CLO1, CLO2 | |
| * 1. Identify the goals and tools of monetary policy. | | CLO1, CLO2 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 34-36 of *Economics*. * [Fiscal Policy vs. Monetary Policy](http://www.diffen.com/difference/Fiscal_Policy_vs_Monetary_Policy) * [Unprecedented Actions: The Federal Reserve’s Response to the Global Financial Crisis in Historical Perspective](https://www.dallasfed.org/assets/documents/institute/wpapers/2014/0209.pdf) | | 4.1, 4.2, 4.3 | NA |
| **Videos**  **Watch** the following videos:   * [Money Creation in a Fractional Reserve Banking System](http://www.econclassroom.com/?p=2959) [13:04]  [Quantitative Easing Explained](https://www.youtube.com/watch?v=PTUY16CkS-k) [6:48] **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 4.1, 4.2, 4.3 | Video = 1hr |
| **Lecture**  Much of current macroeconomic thinking is based upon Keynes’ theories. The following video presents new theoretical and empirical defense of the less often supported Austrian position.  **Watch** the [*Credit Expansion (or Austrian) Theory* *of Business Cycles and the Great Recession*](http://media.gmercyu.edu/ecn103/ecn103creditexp/story_html5.html?utm_medium=app_email&utm_source=lp_app&utm_source=task_activity) video.  **Post** any questions, comments, or observations to share with the class in the General Q & A discussion forum. | | 4.1, 4.2, 4.3 | Lecture Activity = 1 hour |
| **Preparation: Federal Reserve Brochure Discussion**  During Week 5, you will create an informational brochure on the Federal Reserve. The brochure will be due 11:59 p.m. (Eastern time) on Thursday. Your responses to your peers’ brochures will be due 11:59 p.m. (Eastern time) on Sunday.  **Read** the Federal Reserve Brochure assignment instructions in preparation for this assignment. | | 4.1, 4.2 | NA |
| **Total** |  |  | **2hrs** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Lectures**  **Review** the video lecture presentations for Ch. 34-36.   * [Chapter 34](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2034/presentation_html5.html) * [Chapter 35](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2035/presentation_html5.html) * [Chapter 36](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2036/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 4.1, 4.2, 4.3 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Banking System**  **Review** “Extend and Pretend” on pp. 698 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * Do you think the Federal Reserve should extend loans to insolvent firms in the short-run during a financial crisis? Why or why not? Use the course textbooks to support your answers.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.3 | Discussion Board = 1hr |
| **Discussion Question 2: Less Than Zero**  **Review** “Less Than Zero” on pp. 738 of *Economics*.  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * Do you believe that negative interest rates could be a good option during a financial crisis? Why or why not? * How would negative interest rates impact banks in the long-run? Use the course textbooks to support your answers.   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.3 | Discussion Board = 1hr |
| **Current Monetary Policy**  **Research** the current monetary policies in use by the Federal Reserve. [Board of Governors of the Federal Reserve System](http://www.federalreserve.gov/default.htm) is a good resource to start your research.  **Write** a 1-page paper in which you explain whether the Federal Reserve is currently pursuing an expansionary or restrictive monetary policy.  **Support** your paper with at least two reputable sources, other than the course textbooks, that are less than 3 years old.  **Format** your paper according to APA guidelines, and include a title page and reference page.  **Submit** your paper to your instructor by 11:59 p.m. (Eastern time) on Sunday. | | 4.3 | Paper = 1hr |
| **Credit Expansion (or Austrian) Theory of Business Cycles and the Great Recession**  Much of current macroeconomic thinking is based upon Keynes’ theories. The following video presents new theoretical and empirical defense of the less often supported Austrian position.  **Review** the [*Credit Expansion (or Austrian) Theory* *of Business Cycles and the Great Recession*](http://media.gmercyu.edu/ecn103/ecn103creditexp/story_html5.html?utm_medium=app_email&utm_source=lp_app&utm_source=task_activity) video.  According to the credit expansion theory, **write** two to three paragraphs in which you identify which sector of the economy is responsible for macroeconomic fluctuations and explain why.  **Incorporate** one example to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.2 | Paper = 1hr |
| **Quantitative Easing Explained**  **Review** [Quantitative Easing Explained](https://www.youtube.com/watch?v=PTUY16CkS-k) [6:48]where William Dudley is mentioned as having worked at the firm Goldman Sachs.  **Write** atwo to three paragraphs response in which you address the following:   * What is amusing about Dudley’s working at Goldman Sachs? * Why might this be a problem?   **Incorporate** one specific example to support your response.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.2, 4.3 | Paper = 1hr |
| **What’s Trending in Econ Blog**  Throughout the course, you will explore many aspects of economics that apply to current events. This assignment will allow you to apply what we are exploring in economics to current events during Weeks 2-5.  **Think** about our studies and how they relate to current events in economics, as represented in the “What’s Trending” section of the EconLife website you reviewed. If this is your assigned week, **submit** a blog of 250-300 words about your thoughts on a current topic in economics. For example, you might post your thoughts on how the recent tax cuts have impacted you and/or your family. **Post** your blog by 11:59 p.m. (Eastern time) on Thursday.  If this is not your assigned week to post a blog, **respond** to one of your peer’s blog post that week in 50-100 words in a manner that is thought provoking and appropriately challenges or elevates the discussion. **Post** your response by 11:59 p.m. (Eastern time) on Sunday.  *Note.* You will submit one blog during Weeks 2-5. Please refer to the announcement your instructor posted with the schedule outlining which week each student is scheduled to post his or her blog. ***Alternately, please review the discussion board where you signed up.*** | | All course objectives | Blog = 1.5hrs |
| **Total** |  |  | **9.5hrs** |
| **Notes** |  | | |

# Faculty Notes

Post an announcement reminding students to participate in the **What’s Trending in Econ Blog** assignment. Be sure to remind students whose week it is to post a blog.

|  |  |  |  |
| --- | --- | --- | --- |
| Week Five: International Economics | |  |  |
| ***Learning Objectives*** | | ***Alignment*** | |
| * 1. Describe the benefits and drawbacks of international trade. | | CLO1, CLO4 | |
| * 1. Explain the types and uses of multilateral trade agreements and free trade zones. | | CLO1, CLO4 | |
| * 1. Discuss how exchange rates are determined. | | CLO4 | |
| * 1. Identify the causes of the U.S. trade deficit. | | CLO1, CLO4 | |
| ***Required Learning Resources and Activities****: Students must complete any resources activities listed in this section as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **Readings**  **Read** the following:   * Ch. 40 & 41 of *Economics*. * [The Fruits of Free Trade](https://www.dallasfed.org/assets/documents/fed/annual/2002/ar02.pdf) * [Main Factors that Influence Exchange Rates](http://www.investopedia.com/video/play/main-factors-influence-exchange-rates/) * Trump’s Pro-American Trade Policy Is Just What He Promised * Unhappy with China, Trump Takes His Anger Out on the U.S. | | 5.1, 5.2, 5.3, 5.4 | NA |
| **Videos**  **Watch** the following videos:   * [International Trade and Supply Chains](http://www.imf.org/external/mmedia/view.aspx?vid=2864750874001) [3:21] * [How the EU works: A video guide](http://www.bbc.com/news/world-europe-23488006) [1:32]   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 5.1, 5.2, 5.3, 5.4 | Video = 1hr |
| **Total** |  |  | **1hr** |
| ***Supplemental Learning Resources and Activities****: These resources and activities provide further exploration of content, supplemental information, and skill building. Students may complete items in this section on their own or as selected by the instructor.* | | ***Alignment*** | ***Pages/AIE/***  ***Generic*** |
| **How to Create a Brochure**   * [How to Create an Effective Brochure](http://ianrpubs.unl.edu/live/g2028/build/g2028.pdf) * [How to Create a Brochure using MS Word 2013](https://www.youtube.com/watch?v=posOVuZgXE8) [10:12] | | NA | NA |
| **Lectures**  **Review** the video lecture presentations for Ch. 40 & 41.   * [Chapter 40](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2040/presentation_html5.html) * [Chapter 41](http://lectures.mhhe.com/media/1259723224/nppt/chapter%2041/presentation_html5.html)   **Post** any questions, comments, or observations in the General Q & A discussion forum. | | 5.1, 5.2, 5.3, 5.4 | Lecture Activity = 1hr |
| **Total** |  |  | **1hr** |
| ***Assignment****: Students must complete the weekly assignment(s).* | | ***Alignment*** | ***Points/AIE/***  ***Generic*** |
| **Discussion Question 1: Buying American**  **Review** [The Fruits of Free Trade](https://www.dallasfed.org/assets/documents/fed/annual/2002/ar02.pdf).  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * American trade unions often advocate buying American. Does buying American make the United States better off as a country? * Do you agree or disagree with the report? Why?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.1, 5.2, 5.4 | Discussion Board = 1hr |
| **Discussion Question 2: Exchange-Rate System**  **Post** a clear and logical response in 150 to 200 words to the following questions and provide specific examples and textbook references to support your answer.   * The United States is presently participating in an almost flexible exchange-rate system. Are you a critic or supporter of that system? Why?   *Note*. Initial answers to the question are due by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 5.3 | Discussion Board = 1hr |
| **Discussion Question 3: Federal Reserve Brochure**  Tourists and students often take guided tours of the Federal Reserve. Review the information available at the following website, and then create an informational brochure that would be appropriate for visitors.  **Visit** the [Board of Governors of the Federal Reserve System](http://www.federalreserve.gov/default.htm).   * Click **Current FAQs** (at the top of the page). * Click **About the Fed**. * Read the current FAQs, but pay special attention to **What is the Purpose of the Federal Reserve System?**   **Develop** a tri-fold brochure that includes the following elements:   * The content provides concise, high-level information about the structure, tools, and purpose of the Federal Reserve. * It is a visually appealing tri-fold brochure that includes appropriate images and charts.   **Post** your brochure to the discussion forum by 11:59 p.m. (Eastern time) on Thursday.  **Respond** to at least threestudents by commenting on their brochures in a manner that is thought provoking and appropriately challenges or elevates the discussion. All responses must be posted by 11:59 p.m. (Eastern time) on Sunday. | | 4.1, 4.2 | Paper = 1.5hr |
| **Trump’s China Tariffs**  President Trump recently imposed tariffs on China. These tariffs are protectionist measures that go counter to Free Trade ideas. The following articles describe two fundamentally opposed views regarding the President’s new policy.  **Review** the following articles pertaining to his policy:   * Trump’s Pro-American Trade Policy Is Just What He Promised * Unhappy with China, Trump Takes His Anger Out on the U.S.   **Write** atwo to three paragraphs response in which you argue for or against Trump’s proposal for tariffs on China.  **Defend** your position with information from the articles.  **Submit** your paper by 11:59 p.m. (Eastern time) on Sunday. | | 5.1, 5.2 | Paper = 1hr |
| **What’s Trending in Econ Blog**  Throughout the course, you will explore many aspects of economics that apply to current events. This assignment will allow you to apply what we are exploring in economics to current events during Weeks 2-5.  **Think** about our studies and how they relate to current events in economics, as represented in the “What’s Trending” section of the EconLife website you reviewed. If this is your assigned week, **submit** a blog of 250-300 words about your thoughts on a current topic in economics. For example, you might post your thoughts on how the recent tax cuts have impacted you and/or your family. **Post** your blog by 11:59 p.m. (Eastern time) on Thursday.  If this is not your assigned week to post a blog, **respond** to one of your peer’s blog post that week in 50-100 words in a manner that is thought provoking and appropriately challenges or elevates the discussion. **Post** your response by 11:59 p.m. (Eastern time) on Sunday.  *Note.* You will submit one blog during Weeks 2-5. Please refer to the announcement your instructor posted with the schedule outlining which week each student is scheduled to post his or her blog. ***Alternately, please review the discussion board where you signed up.*** | | All course objectives | Blog = 1.5hrs |
| **Total** |  |  | **8hrs** |
| **Notes** |  | | |

# Faculty Notes

Post an announcement reminding students to participate in the **What’s Trending in Econ Blog** assignment. Be sure to remind students whose week it is to post a blog.

# Breakdown of Academic Instructional Equivalencies

|  |  |  |
| --- | --- | --- |
|  |  |  |
| **Week 1** |  |  |
| Required |  | 6 |
| Supplemental |  | 1 |
|  |  |  |
| **Week 2** |  |  |
| Required |  | 7.5 |
| Supplemental |  | 1 |
|  |  |  |
| **Week 3** |  |  |
| Required |  | 8.5 |
| Supplemental |  | 1 |
|  |  |  |
| **Week 4** |  |  |
| Required |  | 8.5 |
| Supplemental |  | 1 |
|  |  |  |
| **Week 5** |  |  |
| Required |  | 7 |
| Supplemental |  | 1 |
|  |  |  |
|  |  |  |
| **Total Required Hours** |  | 37.5 |
| **Total Supplemental Hours** |  | 5 |
| **Total Hours** |  | 42.5 |