

Siena College

Economics Department

Principles of Macroeconomics - ECON 102 - 03

Spring 2021

Time and Venue: MWF 9:20 am - 10:20 am in Marcelle Athletic Complex CT3
and live stream over Zoom link:
<https://siena.zoom.us/j/91873402943>
(Meeting ID: 918 7340 2943)

Instructor: Dr. Shahrzad Ghourchian
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Office: Kiernan Hall 102A
Office Hours: MWF 1:30pm – 2:30pm
MWF 4pm – 5pm
(other times by appointment)

Course description: This course provides an overview of the following macroeconomic issues: the determination of output, employment, unemployment, interest rates, and inflation. Monetary and fiscal policies are discussed, as are public debt and international economic issues. This course also introduces basic models of macroeconomics and illustrates principles with the experience of the United States and other economies.

Required materials: The textbook is the open source: [Principles of Macroeconomics 2e](#), (OpenStax). You can find this online, available in several formats. Please remember to check **Canvas** regularly; all PowerPoint slides, homework, and links to reading material are going to be posted there.

Learning objectives:

- Introduce the student to the formal study of economics and show the student how an understanding of economics can help them in day-to-day living and in understanding the world around them.
- Provide the student with the knowledge of data sources of key economic data (such as the national income and product accounts, which include GDP, labor force statistics, and information on the business cycle) and the knowledge and understanding to use key economic statistics (such as the unemployment rate, the inflation rate, etc.) appropriately.
- Improve the student’s understanding of current economic trends and events and how they impact the nation’s politics.

Grading Procedures and Scale:

Attendance Policy: Regular attendance is mandatory for the course. You can miss at most two classes during the semester. If you miss more than two classes for medical reasons, then you need to give me a medical certificate. All examinations are mandatory. Make-up examinations will be granted when students have: illness; family emergencies; or three finals in one day. In case you have three finals in one day, you need to inform me in advance.

Midterm Exams (2): 50% (25% each) of course grade

Final Exam: 25% of course grade

Homework assignments and in-class exercise/quizzes: 25% of course grade

Policy for Make-up Work: Group presentations have extra credit (up to 5 points). You can pick a chapter of book and present it in the class. Remember that you need to decide and let me know about your presentation no later than end of March.

Policy on Late Assignments: You will not receive any point for turning in your assignment after deadline (exception: only for serious health related issues, with presenting documents)

Grading Scale:

94% and higher = A

84-86.9 = B

74-76.9=C

less than 60% = F

90-93.9 = A-

80-83.9 = B-

70-73.9=C-

87-89.9 = B+

77-79.9 = C+

60-69.9 = D

Course outline:

Week 1: Chapters 1, 2, and 3 – Welcome to Economics! Choice in a World of Scarcity, and Demand and Supply

Week 2: Chapter 4 – Labor and Financial Markets

Week 3: Chapter 5 – Elasticity

Week 4: Chapters 6 and 7 – the Macroeconomic Perspective and Economic Growth

Week 5: Preparation for **First midterm (March 26th)**

Week 6: Chapter 8 – Unemployment

(April 5th – Easter Holiday – No classes)

Week 7: Chapter 9 – Inflation

Week 8: Chapter 11 – the Aggregate Demand/Aggregate Supply Model

Week 9: Preparation for **Second Midterm (April 23rd)**

(April 28th – President’s Holiday – No classes)

Week 10: Chapters 12 and 13 – the Keynesian Perspective and the Neoclassical Perspective

Week 11: Chapter 14 – Money and Banking

Week 12: Chapter 15 – Monetary Policy and Bank Regulation

Week 13: Final exam

Covid-19 requirements and policies: Siena College requires students to wear appropriate face coverings (e.g. masks, fully covering both mouth and nose) in all college buildings, including classrooms, laboratories and studios. If students arrive to a class, lab, studio, or office hours without a face covering, they will be denied entry, and must leave and obtain a face covering before they can return. Likewise, students are required to wear face coverings when in hallways within buildings and to be prepared to put one on if they come within six feet of another person when traversing campus. Students who refuse forfeit the right to attend class until a mask is worn and are subject to disciplinary action for violating the campus code of conduct (see policy). All college employees have the right to refuse services to students if they do not comply with these requirements.

Students are requested to use available cleaning products to wipe down their desks or work areas when they arrive in class. Classrooms will be thoroughly cleaned and

sanitized at least once daily as well. Students with any symptoms of illness, especially those associated with COVID-19 must not attend class under any circumstances. As with any absence, they should contact instructors to discuss missed lectures and assignments.

If the instructor is quarantined due to COVID-19 exposure, the class will be offered remotely until the Instructor is able to return to campus. Additionally, Instructors may move the class to remote instruction if they feel in-person meetings are not safe.

Students with Special Needs: Siena College is committed to ensuring that students with documented disabilities are provided with the resources and supports necessary to effectively address their individual educational needs. Students with disabilities in need of accommodations pertaining to courses must first register with the Director/Office of the Office of Accessibility (OAC) at 518-783-4239. To register with OAC, a student must complete a data sheet, release form, and provide current, comprehensive documentation of her/his disability as defined by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 (ADA). Upon receipt of written notification from the Director (OSSD) of the accommodation/s that a student needs for a particular course, the faculty member will work in collaboration with the student (and the Director of the OSSD, as needed) to address this request to the fullest extent possible. As part of this process, a student requesting course accommodations must meet with each course instructor no later than the first week of class. For more information, students can view online the Siena College Academic Policy Manual section entitled: "Student Registration with the Office of Services for Students with Disabilities" located under the Academic Affairs section at: <http://www.siena.edu/academicpolicy>

Academic integrity: The concept of academic integrity lies at the very heart of any college. This is particularly true of Siena with its strong Franciscan tradition and its dedication to fostering sound moral growth. Students who commit such acts expose themselves to punishments as severe as dishonorable dismissal from the College. Academic dishonesty can take different forms, including, but not limited to: cheating (dishonesty in a test situation), plagiarism (dishonesty in the presentation of materials in a paper or report), and computer abuse. If a student is unsure what constitutes academic dishonesty, it is the student's responsibility to raise the question with his or her instructor. College, and my expectations are at <https://www.siena.edu/offices/academics/academic-policies-and->

procedures/academic-integrity-policy/. Read and familiarize yourself with these. I will require that all submitted work include the following signed statement:

“I have not received or used unauthorized aid [on this assignment/exam/paper/etc.]” _____ (signature)

Diversity: In our Franciscan community, diversity is an invitation to celebrate the uniqueness of each individual, as well as the cultural differences that enrich us all. In this course, I will do my best to ensure that students from all backgrounds and perspectives will be served equitably. The diversity that students bring to this class will be viewed as a resource, strength and benefit. It is my intent to present materials and activities that are respectful and inclusive of the many identities of students in terms of gender, sexual orientation, disability, age, socioeconomic status, ethnicity, race, culture, perspective, and other background characteristics. Your suggestions about how to improve the value of diversity and inclusiveness in this course are encouraged and appreciated.

Pandemic Planning: In the event of a pandemic resulting in an extended absence from campus this course will continue through to completion, providing that communications can be maintained. Specifically,

a) You are instructed to bring all texts and a copy of the syllabus/course schedule home with you in the event of a College Closure. The Academic Calendar will be adjusted upon Reopening; so be prepared for the possibility of a short mini semester; rescheduled class / exam period; and /or rescheduling of the semester, depending on the length of the Closure.

b) If your situation permits, you should continue with readings and assignments to the best of your ability, per the course schedule.

c) You will be given instructions regarding how to deal with paper assignments requiring library or other required research by me, as needed.

d) Online office hours will be used by me in order to maintain contact with my students. You will be able to “check-in” with questions that you have. If you do not have internet access available, I will also provide my home phone number and home address, as needed. Remember, internet, mail delivery, and telephone services may also be impacted by a Pandemic or other emergency event.

e) Finally, stay connected with information regarding the status of the College’s status and Reopening schedule by monitoring the Siena website.

Other Policies: Exams will require calculator. Scientific and/or financial calculators are both acceptable.

Miscellaneous: The relevant College policies and other information related to academics can be found in the Academic Policy Manual, available at:

<http://www.siena.edu/academicpolicy>.

Siena Mission: Siena College is a learning community advancing the ideals of a liberal arts education, rooted in its identity as a Franciscan and Catholic institution. As a learning community, Siena is committed to a student-centered education emphasizing dynamic faculty-student interaction. Through a blending of liberal arts and professional education, Siena College provides experiences and courses of study instilling the values and knowledge to lead a compassionate, reflective, and productive life of service and leadership. As a liberal arts college, Siena fosters the rigorous intellectual development of its students through a healthy exchange of ideas both inside and outside the classroom. It provides opportunities to develop critical and creative thinking; to make reasoned and informed judgments; to appreciate cultural diversity; to deepen aesthetic sensibility and to enhance written and oral communication skills. It develops in each individual an appreciation for the richness of exploring knowledge from a variety of perspectives and disciplines. As a Franciscan community, Siena strives to embody the vision and values of St. Francis of Assisi: faith in a personal and provident God, reverence for all creation, affirmation of the unique worth of each person, delight in diversity, appreciation for beauty, service with the poor and marginalized, a community where members work together in friendship and respect, and commitment to building a world that is more just, peaceable, and humane. As a Catholic college, Siena seeks to advance not only the intellectual growth of its students, but their spiritual, religious and ethical formation as well. To this end, Siena is composed of and in dialogue with people from different religious and cultural traditions; fosters a critical appreciation of the Catholic intellectual heritage in conversation with contemporary experience; provides ample opportunities for worship and service; explores the moral dimensions of decision-making in business and the professions; and affirms the dignity of the individual while pursuing the common good.

Siena Learning Goals: As a learning community and liberal arts college grounded in its Franciscan and Catholic heritage, Siena affirms the following learning goals:

1. Informed reasoning (Reason) Students will think critically and creatively to make reasoned and informed judgments. Through engagement with contemporary and enduring questions of human concern, students will solve

problems in ways that reflect the integration of knowledge across general and specialized studies, and they will demonstrate competence in information literacy and independent research.

2. **Effective communication (Rhetoric)** Students will read a variety of texts with comprehension and critical involvement, write effectively for a variety of purposes and audiences, speak knowledgeably, and listen with discernment and empathy.
3. **Meaningful reflection (Reflection)** Students will comprehend that learning is a life-long process and that personal growth, marked by concern and care for others, is enhanced by intellectual and spiritual exploration.
4. **Regard for human solidarity and diversity (Regard)** Students will affirm the unity of the human family, uphold the dignity of individuals, and delight in diversity. They will demonstrate intercultural knowledge and respect.
5. **Reverence for creation (Reverence)** Students will demonstrate a reverence for creation. They will develop a worldview that recognizes the benefits of sustaining our natural and social worlds.
6. **Moral responsibility (Responsibility)** Students will commit to building a world that is more just, peaceable, and humane. They will lead through service.

School of Business Mission: As the School of Business in a Franciscan, Catholic, and liberal arts college, we place paramount importance on teaching. We prepare our students with the analytic, communication, leadership, teamwork and learning skills necessary to help their organizations solve complex problems while thoughtfully considering the impact on all stakeholders and the natural world.

School of Business Learning Goals: Each School of Business graduate will attain the following outcomes:

1. **Problem Solving:** Think critically and creatively to solve complex organizational problems using appropriate and analytic and quantitative techniques and integrating knowledge and skills from various disciplines.
2. **Communication:** Communicate orally and in writing using language appropriate to the audience.
3. **Teamwork and Leadership:** Demonstrate respect, responsibility, and a focus on serving others as a leader and team member.

4. Moral Consideration: Work toward a just, peaceable, and humane solution with thoughtful consideration of the impact on all stakeholders, the external environment, and the natural world.
5. Life-Long learning: Pursue opportunities that provide growth as an individual and as an organizational member.
6. Business Specialization: Develop competency in a chosen business discipline.

Department of Economics Mission: The mission of the Economics Department at Siena College is to educate undergraduate students in a learning environment that emphasizes both mainstream and heterodox approaches to economics, as well as principles of economic justice related to Siena's Franciscan tradition. The Economics Department offers a curriculum that is taught critically and comparatively to promote inquiry and intellectual growth for students, department faculty, and the campus community. The B.A. offers students the opportunity to focus on the relationship between economics and society, while the B.S. requires training in functional areas of business.

Department of Economics Learning Goals: The learning goals of the Economics Department are:

1. Concept mastery. Show mastery in central concepts of mainstream and heterodox approaches to economics.
2. Inquiry. Provide critical and comparative inquiry through engagement with texts, models, and data. (Includes critical thinking, problem solving, and data analysis.)
3. Policy analysis. Analyze policy with respect to mainstream and heterodox approaches to economics, and principles of economic justice related to Siena's Franciscan tradition.
4. Communication. Demonstrate intellectual growth by communicating inquiry-based findings.