

# Economics 102

## Principles of Macroeconomics

Jacob Thompson

**Instructor:** Jacob Thompson

**Email:** jcthom5@ilstu.edu

**Class Time:** Tuesday-Thursdays 8:00-9:15AM

**Location:** CVA 147

**Office Hours:** Mondays and Wednesdays at 11:00-12:00PM and on Tuesdays and Thursdays at 9:30-10:30AM or by appointment. To schedule an appointment, use the following link:

<https://calendly.com/jcthom5-ilstu/15-minute-meeting-with-jacob-thompson>

## Introduction

Welcome to Economics 102, Principles of Macroeconomics. This course will introduce the students to the systematic study of the national economy and how it grows. In the course we use the tools of economic theory and evidence to try to understand both short and long-run changes in living standards, inflation, unemployment, and interest rates. Time permitting, we will also study international trade and finance. By the end of the course the student should have a basic grasp of the Classical and Keynesian frameworks for understanding the economy.

## Learning Outcomes

In Social Sciences courses, students focus on the various ways of knowing how to appropriately investigate and interpret problems in the social sciences, understood as those disciplines that systematically study humans and human interactions with institutions.

Courses in the Social Sciences category of General Education address the following learning outcomes:

1. Knowledge of diverse human cultures and the physical and natural world, allowing them to
  - Use theories and principle concepts, both contemporary and enduring, to understand technologies, diverse cultures, and the physical and natural world;
  - Explain how the combination of the humanities, fine arts, natural and social sciences, and technology contribute to the quality of life for individuals and communities;

- Experience and reflect on global issues.
2. Intellectual and practical skills, allowing them to
    - Make informed judgments;
    - Analyze data to examine research questions and test hypotheses;
    - Report information effectively and responsibly;
    - Write in a variety of genres, contexts, and disciplines;
    - Deliver purposeful presentations that inform attitudes or behaviors.
  3. Personal and social responsibility, allowing them to
    - Participate in activities that are both individually life-enriching and socially beneficial to a diverse community;
    - Interact competently in a variety of cultural contexts;
    - Demonstrate ethical decision making;
    - Demonstrate the ability to think reflectively.
  4. Integrative and applied learning, allowing them to
    - Identify and solve problems;
    - Transfer learning to novel situations;
    - Work effectively in teams.

## Special Accommodations

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 308 Fell Hall, Office Phone (309) 438-5853, Video Phone (309) 319-7682 or visit the website at [StudentAccess.IllinoisState.edu](http://StudentAccess.IllinoisState.edu).

## Course Objectives

Upon successful completion of this course, students should be able to

1. Understand thoroughly how economists define and measure gross national product, unemployment, interest rates, and inflation, and why economists and the public care about these measures
2. Understand how individuals, businesses, and governments decisions work together to influence the economy, both in the short and the long run
3. Understand how the Federal Reserve and the Banking system work to change the economy, and how the decisions by the Federal Reserve impact their own lives
4. Understand the policies that governments and central banks use to smooth out economic fluctuations and when and how those policies work and when they do not

## Course Materials

The primary focus of our lectures will relate directly to the textbook developed by Greg Mankiw. Additionally, assigned homework will be delivered through the Cengage Mindtap platform which includes the e-book. Required textbooks include:

Mankiw, N. Greg *“Principles of Economics,”* MindTap + eBook ONLINE  
LEARNING PLATFORM ISBN-13: 9780357722749

We will also be using the SquareCap survey and quiz-taking tool to deliver in-class quizzes, assignments, and surveys. This is bundled with Cengage Unlimited but can be purchased separately as well. Check your email for an invitation to join

## Grading

Each week will have online homework and Concept Clips. Homework is to be turned in the Sunday night after its respective chapter is covered while Concept Clip assignments are due the week before starting their respective chapters. These online assignments count for 40% of your grade. Each week will also have in-class quizzes, class-wide accuracy in which will sometimes yield extra credit, worth up to 5% of your total grade.

- 4 Exams (100 points each) ..... 60% of total grade
- Weekly Mindtap Homework ..... 40% of total grade
- Extra Credit from quizzes ..... 5% of total grade
- Total score possible ..... 105%

## Grading Scale

You must earn at least:

- 90% ..... A
- 80% ..... B
- 70% ..... C
- 60% ..... D

## Office Hours

I hold office hours on Mondays and Wednesdays at 11:00-12:00PM and on Tuesdays and Thursdays at 9:30-10:30AM If you wish to meet outside regular office hours, please use the following Calendly link to sign up for a meeting.

## **Attendance + Participation**

This course will have regular in-class quizzes and opportunities for extra credit, which will amount to **at least 5%** on top of the Exam and Homework performance.

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## **Classroom Activities and Technology**

Please bring a laptop to class for classroom activities. We will use laptops and / or smartphones for attendance.

## **Tutoring Services**

The Julia N. Visor Academic Center provides free weekly tutoring sessions for this course and many other general education courses. To sign up, stop by the Julia N. Visor Center or call (309) 438-7100.

- Julia N. Visor Academic Center
- (309) 438-7100
- Vrooman 012 (between Manchester and Hewett Residence Halls)
- <https://universitycollege.illinoisstate.edu/help/tutoring/>.

## **Late Work Policy**

Late work will only be accepted in cases of an excused absence as defined by Illinois State University policy described here. If you miss a midterm exam you can make it up for a 20% penalty within one week of the missed exam. Any missed midterm not made up will receive a grade of "0." Students who miss an exam must notify instructor so that they and the instructor can work out a plan for timely submission of the late assignment(s). No makeups for the final exam without an excused absence will be given.

## **Student Counseling Services**

Life at college can get complicated. If you're feeling stressed, overwhelmed, lost, anxious, depressed or are struggling with personal issues, do not hesitate to call or visit Student Counseling Services(SCS) at 320 Student Services Building, (309)438-3655. SCS services are free and confidential.

If you are worried about a friend, you can call SCS and ask to speak to a counselor for ideas on how to help. The Kognito simulation, available through SCS's webpage, can also help you learn how to assist your friend with connecting to services.

## Tentative Calendar

Dates	Reading	Topic
Jan 14-16	CH4	Overview of Course, Review of Microeconomics
Jan 21-23	CH24	Measuring Income
Jan 28-30	CH25	Measuring Inflation
Feb 4-6*		<b>Exam 1</b>
Feb 11-13	CH26	Production and Growth
Feb 18-20	CH27	Saving, Investment, and the Financial System
Feb 25-27	CH29	Unemployment
Mar 4-6*		<b>Exam 2</b>
Mar 11-13		Spring Break
Mar 18-20	CH30	The Monetary System
Mar 25-27	CH31	Money Growth and Inflation
Apr 1-3	CH32	Basics of Open-Economy Macroeconomics
Apr 8-10*		<b>Exam 3</b>
Apr 15-17	CH34	Aggregate Demand, Supply
Apr 22-24	CH35	Monetary and Fiscal Policy
Apr 29 - May 1	CH36	Inflation + Unemployment Tradeoff
May 5-9		Final Exam TBD

\*Exams except for the final exam will take place on the Thursday of the week in which they are listed; the final exam date and time is yet to be determined.