

**University of South Carolina Aiken
School of Business Administration**

**AECO 221 -- PRINCIPLES OF MACROECONOMICS
Spring 2010 Syllabus SECTION 001**

Class Times: Tuesday & Thursday 8:00–9:15 AM B&E 234

Credit Hours:

3

Professor:

Dr. Sanela Porča

Office:

Business & Education Building, Room 225

Phone:

641-3232

E-Mail:

SanelaP@usca.edu

Prerequisites: Math placement above 108 or completion of AMTH 108

Office Hours:

Monday & Wednesday

9:15 – 11:15 AM

On-line

Friday

8:30 – 10:30 AM

Textbook: Mankiw, Gregory N. *Principles of Macroeconomics, 5th Edition*. South-Western Cengage Learning



School of Business Administration Mission Statement:

The School of Business Administration focuses on creating a caring learning environment in its accredited undergraduate program. The program prepares students to meet the dynamic global, technological, and ethical challenges of business and society.



Course Overview

Economics examines how people use their limited resources in an attempt to satisfy their unlimited wants. The discipline of economics is divided into two broad fields: Macroeconomics and Microeconomics. This course (AECO 221) is an introduction to macroeconomics analysis. In macroeconomics we study the behavior of an entire economy. We analyze economy-wide issues, such as growth, inflation, unemployment, interest rates, monetary and fiscal policies. On the other hand, microeconomics (AECO 222) focuses primarily on the behavior of individual economic units – an industry, a firm and a consumer. Therefore, microeconomics provides theoretical and practical knowledge of markets,

business decision making and consumer behavior. It is very important to make the distinction between Macroeconomics and Microeconomics.

This course is designed to develop objective consideration of economic issues and provide information and understanding of macroeconomics analysis. Topics covered in this course include: Supply and Demand Theory, Elasticity, Taxation, Measuring a Nation's Income, Measuring a Cost of Living, International Trade Theory, Monetary and Financial Systems. The main purpose of this course is to teach students how to use economic tools, analytical and critical thinking to look at economic problems and issues. This course is required of all Business Administration majors as an integral part of their General Education curriculum. This course provides part of the theoretical basis for understanding the dynamics of business markets, political, environmental, and social issues, as well as understanding of the global economy. Given the fact that many of today's defining events have important economic origins, knowledge of economics can aid in understanding the world as well as the events that affect your well-being.



By the end of the term, students should be able to:

- Define the discipline of economics and compare it to other business and social sciences;
- Demonstrate understanding of the theories associated with the principles of macroeconomics;
- Discuss the determinants of supply and demand in a market economy;
- Define, compute and analyze elasticity measures;
- Understand how a market economy operates.
- Understand factors that influence the level of macroeconomic activity;
- Understand the importance of monetary and fiscal policies;
- Explain what inflation and unemployment are and how they are measured;
- Know what economic growth is and what causes it;
- Better comprehend events that happen in today's world;
- Critically evaluate government monetary and fiscal policies with respect to economics;
- Better understand our society and be an informed voter;
- Think like an economist.

Grading and Attendance

Course grade will be base on three midterm examinations, a final examination, and three quizzes. Given the fact that we live and work in a dynamic and constantly changing world, it is important that you become familiar with the usage of information technology. Therefore, you will be asked to follow the current events in our economy and use library resources for your assignments.

Your course grade will be calculated by the following method:

3 Quizzes (6% each)	18%
Midterm 1	22%
Midterm 2	22%
Midterm 3	22%
Final Exam	16%
	100 %

Grades are based on a standard 90, 80, 70, 60 distribution:

90% & above => A;

88 – 89% => B+;

80 – 87% => B;

78 - 79% => C+;

70 – 77% => C;

68 – 69 % =>D+;

60 – 67% => D;

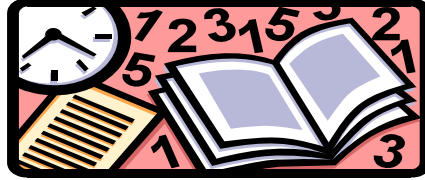
below 60% =>F.

The School of Business Attendance policy requires that students attend 80% of classes in order to receive a passing grade. Make-up exams will only be given in case of personal emergency.



Disability Statement

If you have a physical, psychological, and/or learning disability which might affect your performance in this class, please contact the Office of Disability Services, 134 B&E, (803) 641-3609, as soon as possible. The Disability Services Office will determine appropriate accommodations based on medical documentation.



Organization of the Course by Dates and Topics

Day	Date	Chapter & Topic
Tuesday	1/12	Introduction to Macroeconomics
Thursday	1/14	Chapter 1: Ten Principles of Economics
Tuesday	1/19	Chapter 2: Thinking Like an Economist
Thursday	1/21	Chapter 2: Thinking Like an Economist
Tuesday	1/26	Chapter 4: The Market Forces of Supply and Demand
Thursday	1/28	Chapter 4: The Market Forces of Supply and Demand
Tuesday	2/2	Quiz # 1
Thursday	2/4	Chapter 5: Elasticity and Its Application
Tuesday	2/9	Chapter 5: Elasticity and Its Application
Thursday	2/11	Exam # 1 Chapters 1, 2, 4 & 5
Tuesday	2/16	SPECIAL TOPIC: Current Issues in Economics
Thursday	2/18	Chapter 7: Consumer, Producer & the Efficiency of Markets
Tuesday	2/23	Chapter 7: Consumer, Producer & the Efficiency of Markets
Thursday	2/25	Chapter 8: The Costs of Taxation
Tuesday	3/2	Quiz # 2
Thursday	3/4	Chapter 9: International Trade

SPRING BREAK March 7-14 – No Classes ~ ☹️ 🌙 😊

Tuesday	3/16	Chapter 9: International Trade
Thursday	3/18	Chapter 10: Measuring a Nation's Income
Tuesday	3/23	Chapter 10: Measuring a Nation's Income
Thursday	3/25	Exam # 2 Chapters 7, 8, 9 & 10
Tuesday	3/30	Chapter 11: Measuring the Cost of Living
Thursday	4/1	Chapter 11: Measuring the Cost of Living Chapter 12: Production and Growth
Tuesday	4/6	Quiz # 3
Thursday	4/8	Chapter 13: Saving, Investment & the Financial System
Tuesday	4/13	Chapter 15: Unemployment and Its Natural Rate
Thursday	4/15	Exam # 3 Chapters 11, 12, 13 & 15
Tuesday	4/20	Chapter 16: The Monetary System
Thursday	4/22	Last Class!!!!

**THE FINAL EXAM is Comprehensive!!!!
Final Exam will be on Tuesday, May 4th at 8:00 AM**