NORTHERN ARIZONA UNIVERSITY | The W. A. Franke College of Business

MASTER SYLLABUS
ECO 285 Principles of Macroeconomics

Total Units of Course Credit: 3
Mode of Instruction (Face-to-Face, Blended, Online)

Prerequisites:

Courses: MAT 114 with a grade of C or better or Math Placement Test Results (ALEKS/MATHA 50+; MATHC 50+; PLACE 55+)

Justification: The graphic models used in the course are based upon algebraic, co-ordinate graphing and the economic concepts themselves are represented as dependent and independent variables within the framework of algebra. Many of the decision behaviors of economic activity such as investment and consumer spending are represented as both algebraic functions in graphic models and as equations. Knowledge of algebra is the foundation skill for analyzing many economic decisions as these decisions lead to behaviors represented in graphs and equations.

I. **Catalog Description:**

Measurement of national economic variables; the determination of output, income, employment, and price levels through aggregate supply and demand analysis and related graphical techniques; business cycles, fiscal and monetary policy, global implications of international trade and production. Letter grade only.

II. **Course Purpose**:

This course is part of the FCB lower division Core Curriculum. The course provides an introduction to key concepts in macroeconomics which are integral to all business majors. The course is also part of the NAU Liberal Studies program offerings.

III. **Course Learning Goals/ Outcomes:**

Upon completion of the course students will be able to:

- Explain the differences and similarities among competing theories of aggregate supply, aggregate demand, and national income and output determination. (Quantitative reasoning, critical thinking)
- Demonstrate how these theories explain business cycles. (Quantitative reasoning, critical thinking, impact of technology)
- Demonstrate an understanding of fiscal and monetary policy. (Quantitative reasoning, critical thinking)
- Describe how the competing theories view the effectiveness of monetary and fiscal policy.
- Describe the determinants of economic growth. (Quantitative reasoning, critical thinking, impact of technology)
- Explain the basis of international trade. (Global awareness, quantitative reasoning, critical thinking)

IV. **Teaching Methods:**

Primary teaching methods for this course include class lecture, class discussion and assignments. Also included may be the use of computer-based instruction and lecture and some group work.

V. **Assignments/ Assessments of Course Learning Goals/ Outcomes:**

Learning outcomes are assessed through a variety of mechanisms including midterm exams and a final exam. Quizzes, homework, short papers and projects may also be used to assess the achievement of the learning outcomes in the course.

a) **Mechanisms for Feedback to Students/Interaction Between Students and Professors:** [**required in all classes by AACSB**]

Feedback to students involves at least two of the following components: written comments on student assignments and/or exams, individual oral feedback, class discussion about assignment or exam questions and online feedback.

b) **Use of Technology and Information Systems**

Use of Learning Management Systems, including online software products such as Aplia, MindTap, MyLab, etc. for homework, quizzes, and eTexts, may be a requirement of the course.

c) **Collaborative or Team Activities**

Team projects/assignments, while not required, may be a part of the course.

d) **Projects**

Projects or papers may be required, ranging from short papers or short-term activities to semester-long assignments.

VI. **Evaluation Tools & Grading System:**

Different instructors will design the specific evaluation and assessment tools for each section to meet the following minimum requirements. Evaluation inputs will include at least two of the following: essay, graphing problems, simulations and objective tests (critical thinking, quantitative reasoning, impact of technology). The tests will be of an appropriate length depending upon the class session's time schedule. There may also be the use of quizzes that are in-class and homework assignments that may require computer access. Significant written take-home assignments or other non-exam activities will be a part of the evaluation (critical thinking, quantitative reasoning, effective writing, impact of technology). The majority of the student's letter grade will be the result of test scores. At least 50% of the course grade must be based on individual assessments. At least one evaluation must be returned to students prior to the last day to drop with a W.

VII. **Course Readings & Materials:**

Materials for this course may include one or more textbooks, packets of readings prepared for the course, as well as the purchase of lecture-note packets or computer-based resources. No other special or unique materials are required for this course.

Examples of appropriate textbooks follow:

1) *Macroeconomics*, 10th Ed, by David Colander
2) *Essentials of Economics, Principles of Microeconomics, and Macroeconomics* N Gregory Mankiw, Eighth Edition
3) *MACROECONOMICS For Today,* 9th Ed, by Irvin Tucker

VIII. **Course Content, Class Outline, and/or Tentative Schedule**:

A. **Course Topics**:

1. Macroeconomic Fundamentals
2. Measuring Economic Activity
3. Business Fluctuations: Aggregate Supply and Demand
4. Business Cycles and Unemployment
5. Fiscal Policy and the Public Sector
6. Money and Banking—Monetary Policy
7. Macroeconomic Theory and Policy
8. International Trade

IX. Class Policies

a) Statement Regarding Academic Dishonesty

A zero tolerance on cheating is upheld in this course. Penalties for materials that are turned in that have resulted from cheating and/or plagiarism will result in zero credit for that material or even stronger penalties depending on the nature of the offense and student names are reported to the FCB and the University.

b) University Policy Statements

http://nau.edu/OCLDAA/_Forms/UCC/SyllabusPolicyStmts2-2014/

General Knowledge and Management Skills *

Note: Definitions provided on next page.	Included in this class: Y/N	Describe required graded work if applicable (include both exam and non-exam work)	Indicate the extent to which the knowledge or skill area is represented in the course grade **
Oral Communication	**N**	**N/A**	**N/A**
Written Communication	**Y**	**All Exams, Projects and Homework**	**No specific grade**
Analytic Skills	**Y**	**All Exams, Projects and Homework**	**100%**
Reflective Thinking	**N**	**N/A**	**N/A**
Ethics and Social Responsibility	**Y**	**Social Insurance Programs Unemployment**	**5%**
Global and Environmental Awareness	**Y**	**International Trade** **Global Competitiveness**	**5%**
Multicultural and Diversity Understanding	**N**	**N/A**	**N/A**
Financial Theories, Analysis and Reporting	**N**	**N/A**	**N/A**
Integrated production and distribution of goods, services and information	**N**	**N/A**	**N/A**
Group and Individual dynamics in Organizations	**N**	**N/A**	**N/A**

**Reflects AACSB 2013 Business Accreditation Standard 9.* The chart should not be included on the individual course syllabus. However, the minimum requirements as defined in this chart should be reflected in the course syllabus. The descriptions of graded work represent options for delivering the minimum requirement. However, a skill area may be included in the course, but not have a graded component (e.g. Students may work on an assignment in class as part of a team which may develop their understanding of group dynamics or analytical skills. But, they may be graded only on their understanding of the assignment topic—not on their group dynamic or analytical skills even though those skills may be developed).

** Minimal 2-5%....6-10%.....11-25%.....26-50%....51+% Extensive.

Note: Some areas may have 0% and the column total does not necessarily equal 100%.

DEFINITIONS FOR GENERAL KNOWLEDGE AND MANAGEMENT SKILLS AREAS *

Oral and Written Communication Skills

Students learn to communicate effectively in written and oral formats for a variety of purposes, situations and audiences.

Ethical Understanding and Reasoning

Students identify ethical issues and address the issues in a socially responsible manner.

Analytical Skills

Students apply problem-solving processes, systems approaches and both qualitative and quantitative data analysis to solve organizational problems.

Information Technology

Students use current technologies in business and management contexts.

Interpersonal Relations and Teamwork

Students work effectively with others and in team environments.

Global and Environmental Awareness

Students learn to make decisions that reflect the variations in the external environment including political, legal, economic, governmental, cultural and technological issues around the world.

Multicultural and Diversity Understanding

Students learn to identify dimensions of cultural difference and be able to demonstrate cultural understanding and flexibility.

Reflective Thinking

The student is able to understand oneself in the context of society.

Application of Knowledge

Students translate knowledge of business and management into practice.

**Reflects AACSB 2013 Business Accreditation Standard 9*