

**ECONOMICS 103: MACROECONOMIC PRINCIPLES
LOYOLA UNIVERSITY MARYLAND
SPRING 2016**

Instructor: Dennis C. McCornac, Ph.D.
E-mail: dcmccornac@loyola.edu

Office: Sellinger Hall 218D
Phone: (410) 617-5431

Office Hours: Office Hours: MWF 9:00 am – 9:50 am and MW 1:50 pm - 2:50 pm. Also by appointment

Course Outline: <http://dcmccornac.com/AMacroSpring2015/MacrooutlineSpring2015.htm>

Course Description: (Taken directly from the Loyola University course catalog) - Introduces macroeconomic equilibrium, its impact on unemployment and inflation, and the effect of economic policy initiatives on that equilibrium. Students learn to predict the qualitative effect on changes in economic aggregates on each other and on GDP. Topics include the business cycle; national income and product accounting; equilibrium in the aggregate demand--aggregate supply model; the multiplier; the national debt; financial intermediaries; money and its creation; fiscal and monetary policy; comparative advantage and the gains from international trade; commercial policy; foreign exchange markets; and the balance of payments. Effects of international transactions are incorporated with each topic.

Course Objectives: By the end of this course, students will be able to:

- 1) Locate macroeconomic data, e.g., GDP, unemployment statistics, inflation statistics, and define them.
- 2) Demonstrate a general understanding of aggregate national economic activity and its fluctuations.
- 3) Demonstrate a general understanding of fiscal and monetary policy, the Federal Reserve, fractional reserve banking and the economic role of government.
- 4) Understand the origins and historical background of economics in the macroeconomic context.
- 5) Analyze current macroeconomic events in the domestic and global economy using the tools of macroeconomics.

Required Text: [Macroeconomics by Michael Parkin](#). 11th Edition ISBN-10: 0133020258. PUBLISHER: Prentice Hall. You should also be able to make do with the previous 10th or even 9th edition of the book.

Required Readings: Required Readings: The required readings from the text and lecture notes relating to each chapter are listed on the course outline web page (link given above and the link is also accessible in your MOODLE account). The exercises and problem sets at the end of each chapter should be considered part of your reading assignment and a study guide for each chapter is provided on the MOODLE site.

Additional Readings: Additional readings will be put on the Additional Articles web page (link can be found on course outline webpage). You are also expected to read a daily or weekly news source that relates to macroeconomics issues.

A Little Advice: Economics is an analytical subject. You cannot master it by simple memorization, nor can you survive by last minute cramming. You must understand concepts and develop the ability to apply them in the solutions of various problems. This takes practice and requires you to read the textbook and notes as well as STUDY the material.

Grading Scale:

Quizzes: Quiz dates are posted on the course outline website. There will be FIVE (5) quizzes each worth Five (5) points and the lowest grade will be dropped. The quizzes dates are listed on the course outline website. NO MAKE-UP QUIZZES WILL BE GIVEN.

Exams: Exam dates will be posted on the course outline website. Make-up exams will only be allowed for serious medical or personal problems.

Method of Evaluation	Points Possible
Quizzes (4)	20
Exam 1 and Exam 2	25 each
Final Exam	30
TOTAL	100

Attendance: Students are expected to attend all classes and be prepared to actively participate in class discussions. It will be difficult to do well on the quizzes and exams if you do not attend class.

Academic Integrity: This course is covered by the Loyola College Honor Code.

Loyola College Honor Code Statement: *“The Honor Code states that all students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments . . .The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study.”*

All students of the University are expected to understand the meaning of the Honor Code. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, duplicate submission and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

Student Athletes: If you are a student athlete, please provide me with your travel and game schedule indicating when you will need to miss class to participate in athletic events. In these cases, you must make up missed work.

Learning Disabilities: To request academic accommodations due to a disability, please contact Disability Support Services (DSS), Newman Towers West 107, at DSS@loyola.edu or call (410) 617-2750/2062. If you already registered with DSS and requested an accommodations letter (and DSS has sent the letter to your professors via email), please schedule a brief meeting to discuss the accommodations you might need in this class.