

**UNIVERSITY OF DETROIT MERCY**  
**ECN 2960 (OL) - MACROECONOMIC PRINCIPLES**  
**Summer Session Online Course**

**Instructor:** Joseph A. Weglarz – Lecturer, Department of Economics  
**Class Hours:** online  
**Office Hours:** Summer hours are by appointment only at the Macomb University Center (Room 220A)  
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**Text:** Heyne, Paul, Peter Boettke, and David Prychitko. *The Economic Way of Thinking*. Thirteenth Edition. Upper Saddle, NJ: Prentice Hall, 2014. (*EWT*).

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**Course**

**Description:** A study of the scope and method of economics. Course topics include: measures and determinants of the level of aggregate income and demand, inflation, employment, economic development; monetary institutions and money supply, monetary policy; taxes, government borrowing; expenditures, fiscal policy, international trade, and alternative systems of economic organization.

Students are expected to:

- Understand the basic concepts of macro-economics
- Critically analyze articles about diverse economic topics
- Understand the fundamental economic formulas used in macro-economic analysis
- Understand cause and effect in the economic decision-making process
- Meet all of the course objectives listed below

COURSE OBJECTIVES: The student will be able to:

- Define macro-economics and understand the complexity of the discipline
- Understand the basic concepts of economics, including supply and demand, opportunity cost, shortages and surpluses, decision-making on the margin, and the structure of production
- Explain the importance of the profit motive as well as economies and dis-economies of scale
- Understand the importance of incentives and goals
- Understand the concept of subjective value
- Explore the various theories of business cycle analysis
- Examine the “problem” of income distribution

- Understand the advantages and disadvantages of minimum wage legislation
- Examine the economic point of view of the macro-economy
- Distinguish between real versus government-induced economic growth
- Understand the basic concepts of Public Choice economics
- Examine the important elements and functions of the Federal Reserve system
- Define and identify public goods
- Examine the long-term effects of deflation and inflation
- Understand the various measures of economic activity
- Examine the nature of money and national wealth
- Compare and contrast absolute and comparative advantage
- Understand the effects of deficit spending on domestic economy
- Distinguish between debtor versus creditor status of nations
- Examine the advantages and disadvantages of protectionism
- Understand the importance of economic globalization
- Examine the benefits of international trade and finance
- Discuss the numerous myths about markets
- Realize trade-offs in every economic decision
- Understand the distinction between the goals of various economic policies and institutions versus the incentives that are created by entrepreneurial risk-taking
- Understand that all economies are ways of cooperating in the production and distribution of goods and services

**Examinations:** There will be three exams.

Your grade will be based on: 3 exams@100pts. = 300

**Examinations:** Students are required to take all three examinations. Failure to take all three examinations on time will result in an automatic ½ grade reduction.

Make-up exams will only be given if the student can verify an emergency.

**Grading:** The University of Detroit Mercy grading scale is as follows:

A	100-93
A-	92-90
B+	89-87
B	86-83
B-	82-80
C+	79-77
C	76-73
C-	72-70
D+	69-67
D	66-60
F	59-00

**Examinations:**

Examinations will cover power-point lecture material and the assigned textbook.

Exam I will cover:

1. Power-point lectures (**I-III**)
2. *The Economic Way of Thinking (EWT)* – **Chapter 12**

Exam II will cover:

1. Power-point lectures (**IV-VII**)
2. *The Economic Way of Thinking (EWT)* – **Chapters 13-14**

Exam III will cover:

1. Power-point lectures (**VIII-X**)
2. *The Economic Way of Thinking (EWT)* – **Chapters 9-11, 15-16**

<u>WEEK</u>	<u>DATE</u>	<u>LECTURE TOPICS</u>
1	6/22	Introduction/ Overview and Understanding the Macro-economy ( <b>PP Lecture I</b> )
2	6/29	Measures of Economic Activity, Income and Wealth / Price Inflation and the Purchasing Power of Money ( <b>PP Lectures II - III</b> ) <b>EWT – Chapter 12</b>
3	7/06	Economic Growth: Saving, Investment and Technology ( <b>PP Lecture IV</b> ) <b>EWT – Chapter 13</b> <b>Examination I (7/11 – 7/14)</b>
4	7/13	Money and Banking / Inflation, Central Banking and Monetary Policy / Fiscal Policy and the Role of Government ( <b>PP Lectures V-VII</b> ) <b>EWT – Chapter 14</b>
5	7/20	Government Revenues and Tax Policy ( <b>PP Lecture VIII</b> ) <b>EWT - Chapters 9-11</b> <b>Examination II (7/25 - 7/28)</b>
6	7/27	Deficit Spending and the National Debt / Business Cycle Theories ( <b>PP Lectures IX – X</b> ) <b>EWT – Chapters 15-16</b>
7	8/03	<b>Examination III (8/03 – 8/06)</b>

**Compliance with UDM Student-Related Policies**

Students of the University of Detroit Mercy are expected to comply with all policies and practices established by the College and/or University. Listed below are a few specific UDM policies. The list, however, is not intended to be exhaustive. A complete listing of all UDM policies can be found in the UDM Student Handbook and students are expected to be familiar with all UDM Student-related policies.

## **Student Course Evaluations**

Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are strongly encouraged to complete an online course evaluation. Course evaluations are completed during the week preceding final exams each semester. Information is provided to students through e-mail explaining how to complete the evaluation online.

## **Statement Regarding Professional Conduct**

Student communications to and with the professor/instructor shall at all times be conducted in a professional and courteous manner. In addition, any important messages during the semester (such as a cancellation of a class session) will be communicated through Blackboard or UDM e-mail addresses.

## **Available Support Services**

The University of Detroit Mercy has a wide array of support services available to all students that include the library, media center, tutoring (UAS, 3<sup>rd</sup> Floor of Library) and Writing Center (Briggs 135). The UDM Student Handbook contains complete information regarding location and hours of operation of the University's support services. Students are encouraged to utilize the support services provided by the University, as needed.

## **UDM Policy on Plagiarism and Academic Integrity**

As members of an academic community engaged in the pursuit of truth and with a special concern for values, students are expected to conform to a high standard of honesty and integrity in their academic work. The fundamental assumption under which the University operates is that work by a student is a product of his/her own efforts.

Among the most serious academic offenses is plagiarism, submitting the style of another author or source without acknowledgment or formal documentation. Plagiarism occurs when specific phrases or entire passages, whether a sentence, paragraph or longer excerpt, are incorporated into one's own writing without quotation marks or documentation. One also plagiarizes by paraphrasing the work of another, that is, retaining another writer's ideas and structure without documentation.

Students are advised always to set off another writer's exact words by quotation marks, with appropriate references. Students avoid plagiarism by concentrating on their own words and ideas and by fully crediting others' words and ideas when they find their way into the writing. Whenever in doubt, cite the source.

Students that purchase essays from other students or agencies or who copy from one another or from prohibited sources, commit the most serious type of academic dishonesty. The consequences of plagiarism, or any act of academic dishonesty, may range from failure on an assignment or in a course to dismissal from the University.

### **Disability Support Services and Accommodations**

It is very important for students to be proactive with regard to requesting disability accommodations. While it is never required that you disclose your disability to your professors, all students at UDM are encouraged to talk to their professors to discuss their concerns. Faculty cannot provide disability accommodations without official notification from the Disability Support Services office. If you need an accommodation because of a disability, if you have emergency medical information to share, or if you need special arrangements in case the building must be evacuated, please contact Emilie Wetherington as soon as possible to schedule an appointment ([gallegem@udmercy.edu](mailto:gallegem@udmercy.edu)) or (313) 578-0310). Disability Support Services is located in the Student Success Center, Room 319, on the 3<sup>rd</sup> Floor of the Library, McNichols Campus.

**\*Note – The official end of Summer Session II is August 6, 2015.**

