



# Course Syllabus

## Bethesda University

### **BETHESDA UNIVERSITY MISSION STATEMENT:**

Bethesda University is a Christ-centered community of higher education preparing Korean/English speaking students for professional competence, academic proficiency, and spiritual integrity, to help them to be servant leaders in the Christian church, local communities, and global society.

Course Number and Title: (BA250) Principles of Macroeconomics

Semester: Spring 2015

Instructor: Lee, Chunshick

E-mail address/Phone: [chunshicklee@hotmail.com](mailto:chunshicklee@hotmail.com) (949)683-2244

Office Hours: Instructor meeting is arranged by appointment only or after the regular class hours.

#### 1. RELATIONSHIP OF COURSE TO BETHESDA UNIVERSITY'S MISSION:

As servant leaders use their gifts to serve others as a good steward (1 Pet 4:10), the understanding of basic principles of Macroeconomics will help the future leaders to deal with political, economical, and social issues, with which they will be faced, when they become leaders in the society.

#### 2. COURSE DESCRIPTION:

BA250 (Principles of Macroeconomics) is an introduction to the basics of Macroeconomics.

The academic level of the class is roughly equivalent to those of the first year business studies.

Students shall take 14 lectures and 2 term examinations, which is a standard, and prescribed by the University.

3. COURSE OBJECTIVES (STUDENT LEARNING OUTCOMES) After completing this course, students will have achieved the following:

<b>Student Learning Outcomes</b>	<b>Assignments for Assessment</b>
1) Classical economics.	Say's law, labor market and price adjustment flexibility. Classical dichotomy.
2) Simple Keynesian model, closed economy.	Effective demand theory, Liquidity preference theory, IS-LM analysis.
3) Mundell-Fleming model, open economy.	IS-LM-BP analysis, Exchange rate system and regimes.
4) Economic stabilization policies.	Effectiveness of fiscal and monetary policy. How much does the money matter?

4. COURSE MATERIALS

- 1) Text book (required reading)

**MACROECONOMICS Theories and Policies**, by Richard T. Froyen, Pearson Prentice Hall, 8<sup>th</sup> edition or later.

- 2) Books for reference (any book(s)/ any edition of the following)

- (1) **MACROECONOMICS**, by N. Gregory Mankiw.
- (2) **MACROECONOMICS**, by Delong and Olney.
- (3) **MACROECONOMICS**, by Dornbusch, Fischer, and Startz.
- (4) **MACROECONOMICS**, by Robert J. Gordon.
- (5) **MACROECONOMICS**, by Abel, Bernanke, and Croushore.

5. COURSE REQUIREMENTS AND TIME ESTIMATES FOR STUDENTS(at least 15 hours/credit):

<b>Requirements</b>	<b>Time Estimate</b>
Textbook Reading	28
Participation	7
Quiz preparation	8
Term exams preparation	12
<b>Total Hours</b>	<b>45</b>

6. GRADING INFORMATION:

- 1) Grading Rubric

<b>Requirements</b>	<b>Points</b>
Attendance	30
Participation	15
Quiz	15
Term Exams (Mid and Final)	40
<b>Total</b>	<b>100</b>

2) Grading Scale

Letter Grade	Numerical Grade	Grade Points	Quality of Performance
A	95-100	4.0	Outstanding
A-	90-94	3.7	Excellent
B+	87-89	3.3	Very Good +
B	84-86	3.0	Good
B-	80-83	2.7	Good -
C+	77-79	2.3	Satisfactory +
C	74-76	2.0	Satisfactory
C-	70-73	1.7	Satisfactory -
D+	67-69	1.3	Poor
D	64-66	1.0	Very Poor
D-	60-63	0.7	Extremely Poor
F	59 or lower	0	Failure

Test policy: Tests must be taken on the assigned dates. Except the cases of emergency medical reasons, make-up exams are not permitted without prior approval from the instructor. The above are the university policy.

7. INCOMPLETE POLICY:

All course work assignments/reports are due on the dates assigned.

Students who fail to submit assignments on time will be subject to the course's late grading policy of the university.

In all other cases and unless otherwise stated by the instructor, all course work is due by 4:00 p.m. on the last day of the semester.

A grade of incomplete will only be awarded to students who cannot physically complete their course work by the last day of the semester due to an avoidable situation such as a serious illness. In such cases, students must provide valid evidence of their condition. After a semester has ended it is no longer possible to request an incomplete. Incompletes will not be granted simply because of poor

time management. Students who assume that an incomplete will be issued because they failed to finish their course work by the end of the semester will automatically receive a grade of F.

Incompletes must first be approved by the Academic Affairs office. To apply for an incomplete, students must fill out an incomplete-grade-request form and submit it to the office by June 6, 2015. After receiving approval from the office, the student must then obtain approval from his or her instructor.

8. ATTENDANCE POLICY:

Attendance is important since the course is mainly based on lectures. Attendance and participation mark will be deducted by 2 points for each absence.

9. ACADEMIC INTEGRITY: Plagiarism and cheating are unacceptable. Plagiarism is defined as the use of someone else's ideas, arguments or other original material without acknowledging the source.

10. COURSE PRAYER SUBJECTS:

- 1) May all students enjoy the class.
- 2) May all students learn core principles of macroeconomics.
- 3) May all students understand basics of practical policy making carried out by the Authorities of both the government and the Federal Reserve Board.

11. COURSE SCHEDULE:

<b>Week</b>	<b>Date</b>	<b>Class Topic</b>
1	Feb 24	What is Macroeconomics? Definitions of macroeconomic terms and variables. (Chapters 1&2)
2	Mar 3	Classical Macroeconomics commodity market: equilibrium output and employment, and Aggregate Supply curve. Say's law. (Chapter 3) Classical macroeconomics money market: money, prices, and interest. (Chapter 4)
3	Mar 10	Simple Keynesian Model (I), overview and basic concepts for understanding. (Chapter 6a)
4	Mar 17	Simple Keynesian Model (II), the role of Aggregate Demand:

		Keynesian “effective demand” theory. (Chapter 6b) IS curve.
5	Mar 24	Simple Keynesian Model (III), Money, Interest, and Income. (Chapter 7a) LM curve, liquidity trap. The Money Supply and the Banking System. (Chapter 17)
6	Mar 31	Simple Keynesian Model (IV), IS-LM analysis. (Chapter 7b)
7	Apr 7	Simple Keynesian Model (V), Policy Effects in the IS-LM analysis. (Chapter 8)
8	Apr 14	Mid-term exam preparation/review session
9	Apr 21	Easter Break/Reading Week
10	Apr 28	<b>Mid-Term Exam</b>
11	May 5	Simple Keynesian Model (VI), Aggregate Supply and Demand. (Chapter 9) Inflation and unemployment.
12	May 12	Exchange Rates and the International Monetary System. (Chapter 15)
13	May 19	Monetary and Fiscal Policy in the Open Economy, Mundell-Fleming Model IS-LM-BP analysis in Open Economy. (Chapter 16) Federal budget stance and trade deficit.
14	May 26	Monetary Policy. (Chapter 18) Stability of money demand, target variables.
15	June 2	How much does money matter? Transmission mechanism. General review of the course.
16	June 9	<b>Final Exam</b>