

ECO 5304:001
Course Syllabus
Spring 2015

Course Title: Research and Readings in Economics: Macroeconomics

Schedule: MWF 10-10:50 AM

Classroom: BAB 305

Professor: Dr. Pamela Maretz

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Office Hours: M: 11:00AM-5:00PM; W: 11:00AM-3:00PM
Also available at other times by drop-in or appointment

Course Text and Materials:

Intermediate Macro Robert J. Barro Cengage

Burton Folsom, Jr., *New Deal or Raw Deal?*

Your Professor is using the Threshold editions 2008.

Folsom is a present day professor of history at Hillsdale College in Michigan. He is a regular columnist for the Freeman and has written articles for the Wall Street Journal.

F.A. Hayek, *The Road to Serfdom*

Your instructor is using The University of Chicago Press, 2007 edition, edited by Bruce Caldwell. You may use another such as one in your local library.

Hayek (1899-1992) was a Nobel-prize winning economist. He has been called the greatest philosopher of liberty in the twentieth century. In the *Road to Serfdom* and other works, Hayek argued that economic systems prosper when they encourage diverse and divided knowledge through spontaneous and unplanned action, while economies that centralize decision-making falter and encourage totalitarian political regimes.

Please note that Hayek defines liberal in European Enlightenment terms, contrasted with an American usage that many believe has been corrupted.

MBA Degree PLOs

PLO 1 Analyze & solve complex business problems across major business functions, using advanced business principles and strategies

PLO 2 Communicate in-depth business information through written, oral and other delivery processes

PLO 3 Identify and discuss the impact of ethical and social responsibility issues in business

PLO 4 Identify and describe the major and minor components of the external business environment

Objectives: A working understanding of Macroeconomics. This includes comprehending the limits and trade-offs any and all macroeconomic policy necessitates.

Learning Outcomes

- Differentiate consumption, savings, disposable income, autonomous and induced consumption.
- Compute APS, APS, MPC, APC.
- Distinguish gross investment from net investment.
- Identify the major revenue sources and expenditure categories of the federal, state, and local governments.
- Identify components of GDP.
- Differentiate the expenditure and flow-of-income approaches used to measure GDP.
- Explain possible causes of inflation.
- Differentiate money from other assets.
- Explain money creation in principle and in a modern economy.
- Explain deposit expansion based on fractional reserve banking.
- Describe the structure and function of the Federal Open Market Committee.

Evaluation

Two Tests	@25%.	50%
Two Book Assignments	@25%	50%
Total		100%

Tests are objective style.

Assignments are questions on the two assigned books. The question sets may be found on the assignment section of Blackboard and are to be submitted there as well.

University Policies

All university policies apply.

ECO 5304

Date	Assignment and Tests	Book Assignment Due Date
21-Jan	Introduction	
23-Jan	Ch 2 GDP	
26-Jan	Ch 2 GDP	
28-Jan	Ch 2 GDP	
30-Jan	GDP Exercise	
2-Feb	Ch 2 GDP	
4-Feb	Ch 3 Economic Growth	
6-Feb	Ch 3 Economic Growth	
9-Feb	Ch 3 Economic Growth	
11-Feb	Ch 3 Economic Growth	
13-Feb	Review	
16-Feb	Test 1	
18-Feb	Ch5 LR Economic Growth	
20-Feb	Exercise	
23-Feb	Ch 5 LR Economic Growth	
25-Feb	Ch 5 LR Economic Growth	
	Economic Growth, the Financial System, and	
27-Feb	Business Cycles Exercise	New Deal Raw Deal
2-Mar	Ch 7 C,S, I	
4-Mar	Ch 7 C,S, I	
6-Mar	Ch 7 C,S, I Exercise	
9-Mar	Review	
11-Mar	Test 2	
13-Mar	grades	
3/16-3/20	Spring Break	
23-Mar	ch 8 Equilibrium	
25-Mar	ch 8 Equilibrium	
27-Mar	ch 8 Equilibrium	
30-Mar	Ch Ch 9 Capital Utilization	
1-Apr	Ch Ch 9 Capital Utilization	
3-Apr	Ch Ch 9 Capital Utilization	
6-Apr	Ch 10 Money Demand	
8-Apr	Ch 10 Money Demand	
10-Apr	Ch 10 Money Demand	
13-Apr	Review	
15-Apr	Test 3	

17-Apr Ch 11 Money Growth
20-Apr Ch 11 Money Growth
22-Apr Ch 12 Government
24-Apr Ch 12 Government
27-Apr Ch 13 Taxes
29-Apr Ch 13 Taxes
1-May Review
4-May **Test 4**
6-May Grades

The Road to Serfdom