Economics 2101 –2   Fall 2021
Principles of Macroeconomics
MWF: 11:15 am to 12:05 pm, Rowe 161

Instructor’s Information
Instructor: Per Norander
E-mail: Pnorande@uncc.edu
Phone: (704) 687-7588
Office: Friday 218A
Office Hours: Using Zoom on Tuesdays and Thursdays from 2:00 to 3:00 pm and by appointment.

Required Course Materials and 3 textbook options
- Access to Connect Economic Website
  1. Buy access to Connect, including an eBook, directly from the Connect website for $107.
  2. Buy access to Connect directly on the Connect site with a loose-leaf text rental for $156.00, which also includes access to an eBook.
  3. Buy access to Connect, including an eBook, from the Campus Bookstore for $152.86.

Course Description: Scope and methodology of economics as a social science, the measurement of national income, the theory of national income determination, money and banking, monetary and fiscal policy, and international economics.

General Education: This course satisfies a Social Science requirement under the Inquiry in the Sciences section of the General Education Requirements.

Course Objectives: The main objective of this course is to make you familiar with fundamental macroeconomic theory and its relevance for not only the aggregate economy but also to your own life. By raising students’ awareness and understanding of the many complex issues facing economies, this course will help you interpret the multitude of economic news and statistics presented in daily media and to better understand the impact of these events on your day-to-day life. At the end of this course, a successful student will be able to explain:

1. How scarce resources and unlimited wants make choices and trade-offs necessary.
2. The basis and benefits of trade using comparative advantage and specialization.
3. The functions and participants of a market, using demand and supply graphs.
4. How economic output is measured, including limitations to these measurements.
5. The two principal problems facing all economies, unemployment and inflation.
6. The business cycle and the effects of short-term output gaps on unemployment and inflation.
7. The different functions of money and how the supply of money is affected by commercial banks as well as a nation’s central bank such as the Federal Reserve Bank.
8. The costs, benefits, appropriateness, and alternatives to governments’ fiscal policies.
9. How nations achieve long-term economic growth, and what role savings and governments play in reaching this goal.
Course Format:
These course objectives will be achieved by a sequence of lectures, three different types of web administered Connect assignments, and four exams.

<table>
<thead>
<tr>
<th>Evaluation Criteria</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 SmartBook Exercises (Remembering &amp; Understanding)</td>
<td>9% (1% each)</td>
</tr>
<tr>
<td>9 Application based Connect assignments (Understanding &amp; Applying)</td>
<td>9% (1% each)</td>
</tr>
<tr>
<td>9 Homework Assignments (Applying &amp; Analyzing)</td>
<td>18% (2% each)</td>
</tr>
<tr>
<td>Exams 1 - 4 (Study guides and practice materials will be provided for each exam)</td>
<td>64% (16% each)</td>
</tr>
<tr>
<td>Total:</td>
<td>100 %</td>
</tr>
</tbody>
</table>

Students are encouraged to contact the instructor with any questions or concerns regarding grades. Final letter grades are assigned based upon the total points and the best judgment of the instructor. Note that any student that receives a failing grade (F) on all three of the exams will automatically receive an F in this course. Otherwise, the following scale will be used:

A: 90% or above  B: 80 to 89.9%  C: 70 to 79.9%  D: 60 to 69.9%  F: below 59.9%.

SmartBook Exercises: These ten adoptive learning activities insures that students have read and understood the textbook. SmartBook questions are therefore at the Remembering and Understanding level of learning (according to Bloom’s taxonomy). In other words, students are expected to be able to recall previously read and learned information as well as comprehend its meaning.

Interactive or Application Based Assignments (ABA): There will ten interactive Application Based Activities aimed at providing students with the opportunity to further practice the application of key concepts beyond just the traditional question and answer setting. Note that only the highest score out of your two attempts will count towards your grade.

Homework Assignments: There will also be 10 “homework assignments,” each covering the material since the last assignment, containing questions at higher levels of learning such as Applying and Analyzing (according to Bloom’s taxonomy). Here students will apply what they learned in new but similar situations as well as distinguish between facts and inference. Note that only the highest score out of your two attempts will count towards your grade and each assignment will be available as a practice set with answers and explanations after the due date.

Note that you will complete all three types of assignments on the Connect learning platform, which should be accessed via Canvas, and that your lowest assignment score in each one of these three assignment categories will be dropped at the end of the semester.

Exam Format: All exams, which will exclusively cover the stated chapters and material are closed book and in-class exams. All exams will be completed using multiple-choice questions within the Canvas platform so please make sure you bring your laptop for each exam. Please note that students are not allowed to leave the classroom and return during an exam. The questions on the exams will be very similar to the problems solved in the Homework Assignments on Connect.
**Course Policies:**

**Late or missed work:** Note that late or missed assignments or exams will NOT be accepted unless it is the result of: participation in University sanctioned activities and programs; personal illness; and/or other compelling circumstances (written documentation of the reason is required).

**Attendance and participation:** Attendance and active participation is the best way to fully maximize your learning potential, and you are expected to [attend all in-class sessions whenever it is safe to do](#) (see details below). Students are expected to [read the assigned course materials before each class, and come prepared to discuss the material in class.](#) I will conduct this class in an atmosphere of mutual respect. I encourage your active participation in class discussions. Each of us may have strongly differing opinions on the various topics of class discussions. The conflict of ideas is encouraged and welcome. The orderly questioning of the ideas of others, including mine, is similarly welcome. However, I will exercise my responsibility to manage the discussions so that ideas and argument can proceed in an orderly fashion. If you do miss class, please make sure you review all the material covered found in lectures on Canvas. Absences for religious holidays fall under University Policy 409, Religious Accommodation for Students; please visit [https://legal.uncc.edu/-policies/up-409](https://legal.uncc.edu/-policies/up-409) for more information.

**COVID-19 related absences:**
- **Do not come to class if you are sick.** Please protect your health and the health of others by staying home. Contact your healthcare provider if you believe you are ill.
- **If you are sick:** If you test positive or are evaluated by a healthcare provider for symptoms of COVID-19, indicate so on your Niner Health Check to alert the University. Submit a copy of your Niner Health Check notification email to your instructors. Upon learning that you have tested positive or have been diagnosed for symptoms of COVID-19, either from your reporting or from Student health Center testing or diagnosis, representatives from Emergency Management and/or the Student Health Center will follow up with you, and your instructors will be notified of the need for accommodations, as necessary.
- **If you have been exposed** to COVID-19 positive individuals and/or have been notified to self-quarantine due to exposure, indicate so on your Niner Health Check to alert the University. Representatives from Emergency Management and/or the Student Health Center will follow up with you as necessary. Submit a copy of your Niner Health Check notification email to your instructors. If you need any additional support verifying your absence after you have communicated with your professors, contact [Student Assistance and Support Services](#).

To return to class after being absent due to a period of self-quarantine, students should submit a copy of their Niner Health Check clearance email to their instructor(s). To return to class after being absent due to a COVID-19 diagnosis, students should submit an [online request form](#) to Student Assistance and Support Services (SASS). Supporting documentation can be attached directly to the request form and should be from a student's health care provider or the Student Health Center, clearly indicating the dates of absences and the date the student is able to return to class. Instructors will be notified of such absences.

**Requirement to wear CDC-compliant face coverings:** It is the current policy of UNC Charlotte that as a condition of on-campus enrollment, all students are required to engage in safe behaviors to avoid the spread of COVID-19 in the 49er community. Such behaviors specifically include the requirement that all students properly wear CDC-compliant face coverings [in all indoor spaces on campus](#), including classrooms and labs, **regardless of vaccination status.** Failure to comply with this policy in the classroom or lab may result in dismissal from the current class.
session. If the student refuses to leave the classroom or lab after being dismissed, the student may be referred to the Office of Student Conduct and Academic Integrity for charges under the Code of Student Responsibility.

COVID-19 Vaccination and Testing: Faculty, staff, and students who are unvaccinated (or vaccinated but have not submitted vaccination documentation to the University) and working/attending classes on campus will be required to participate in reentry and mitigation testing throughout the semester. [https://ninernationcares.uncc.edu/health-safety/fall-2021-testing-protocols](https://ninernationcares.uncc.edu/health-safety/fall-2021-testing-protocols). If you are unvaccinated, or vaccinated but have not submitted documentation to the University, you should have received an email (to your UNC Charlotte email account) about the testing procedures last week. If you are vaccinated and would like to submit your documentation to the University, you can do so here: [https://ninernationcares.uncc.edu/health-safety/covid-19-vaccine-information/covid-19-vaccine-reporting-form](https://ninernationcares.uncc.edu/health-safety/covid-19-vaccine-information/covid-19-vaccine-reporting-form).

Cells phones and other technology: The use of cell phones, beepers, or other communication devices is disruptive, and is therefore not permitted during class. If you have a personal or professional emergency or urgent matter, let the instructor know that you may need to respond to a call during class; turn your cell phone to the "vibrate" option, and leave the room to respond to the call. Otherwise, cell phones and other communication devices should be turned off. I also ask that students do not "surf" the internet, text message, or twitter during class; if you have a personal emergency let me know; you can leave the room to respond to a call or text-message. Please note, you may NOT use the calculator features of your cell phone during exams, and that any use of a cell phone during an exam will result in a zero grade on that exam.

Academic Integrity: The UNC Charlotte Code of Student Academic Integrity will be actively enforced in this course. The code forbids cheating, fabricating or falsifying information, submitting academic work for multiple requirements, plagiarizing, abusing academic materials, and complicity in academic dishonesty. Any special requirements or permissions regarding academic integrity will be stated by the instructor and are binding on you. You are expected to report cases of academic dishonesty to the course instructor. Faculty may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

Disability accommodation: UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

Withdrawals: Students are expected to complete all courses for which they are registered at the close of the add/drop period. The University policy on withdrawal allows students only a limited number of opportunities available to withdraw from courses. For more details, please visit: course withdrawal.

Title IX reporting obligations: UNC Charlotte is committed to providing an environment free of all forms of discrimination and sexual harassment. If you wish to speak to someone confidentially, you can contact any of the following on-campus resources, who are not required to report the incident: (1) University Counseling Center (counselingcenter.uncc.edu, 7-0311); (2) Student Health Center (studenthealth.uncc.edu, 7-7400); or (3) Center for Wellness Promotion (wellness.uncc.edu, 7-7407).

Sexual harassment in web-based or web-assisted courses: All students are required to abide by
the UNC Charlotte Sexual Harassment Policy and the policy on Responsible Use of University Computing and Electronic Communication Resources. Sexual harassment, as defined in the UNC Charlotte Sexual Harassment Policy, is prohibited, even when carried out through computers or other electronic communications systems, including course-based chat rooms or message boards.

**Revision of the syllabus during the semester:** The standards and requirements set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement via email notice and on the university’s Canvas site.

**Expectations on Student Behavior** Please do not arrive late or leave early from class. In addition, please do not leave and return to the classroom during class time. This is very distracting to the learning environment and it is unprofessional and disrespectful to the professor and to your fellow students. Please be sure to silence and put away your phones before class begins. Computers are allowed in class but only for taking notes. Using your computer for something other than for class notes is not permitted. If you are found to be using your computer for something other than for class notes, the privilege to use your computer will be forfeited for the remainder of the semester.

**Email communication:** Email messages regarding this class are formal modes of business communication. Accordingly, email correspondence should be written in a formal manner. Proper email etiquette begins with a clear, direct subject heading to include your class name, with appropriate section number, and purpose of the email (e.g. ECON 2101-1, Question about Homework Ch 3). An appropriate salutation should be included in the body of the message (Such as Professor Norander).

*The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.*
### Tentative Course Calendar ECON 2101-1 and 2 (subject to change).

<table>
<thead>
<tr>
<th>Mon</th>
<th>Topics covered:</th>
<th>Wed</th>
<th>Topics covered:</th>
<th>Fri</th>
<th>Topics covered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/30</td>
<td>Ch 2: Introduction to Production Possibilities</td>
<td>9/1 ABA Ch2</td>
<td>Ch 2: Applications of the PPF</td>
<td>9/3 HW Ch2</td>
<td>Ch 3: Supply &amp; Demand – concepts and graphs</td>
</tr>
<tr>
<td>9/6</td>
<td>Labor Day -No Classes</td>
<td>9/8 SB Ch3</td>
<td>Ch 3: Determinants of Demand and Supply (shifts vs. movements)</td>
<td>9/10 ABA Ch3</td>
<td>Ch 3: Supply &amp; Demand – applications &amp; examples</td>
</tr>
<tr>
<td>9/13</td>
<td>Ch 3: Supply &amp; Demand applications &amp; examples</td>
<td>9/15 HW Ch3</td>
<td>Ch7: Circular Flow Model and GDP</td>
<td>9/17</td>
<td>Exam 1: Ch 1 - 3</td>
</tr>
<tr>
<td>9/20</td>
<td>Ch 7: Measuring GDP – Production of final goods</td>
<td>9/22</td>
<td>Ch 7: Measuring GDP – Expenditure method</td>
<td>9/24 ABA Ch7</td>
<td>Ch 7: GDP – Real vs. Nominal GDP</td>
</tr>
<tr>
<td>9/27</td>
<td>Ch 8: Real vs. Nominal data using a Price Index</td>
<td>9/29 ABA Ch8.1</td>
<td>Ch 8: Price Index and the rate of Inflation</td>
<td>9/4 HW Ch7</td>
<td>Ch 8: Deflating, and Indexing with CPI</td>
</tr>
<tr>
<td>10/4</td>
<td>Ch 16: Inflation &amp; interest rate (pages 437-440)</td>
<td>10/6 HW Ch8</td>
<td>Ch 8: Adjusting for the cost of living using PPP</td>
<td>10/8</td>
<td>Exam 2: Chapters 7 – 8 (16)</td>
</tr>
<tr>
<td>10/11</td>
<td>Fall Recess -No classes</td>
<td>10/13 SB Ch 9</td>
<td>Ch9: Unemployment data &amp; issues</td>
<td>10/15 ABA Ch9</td>
<td>Ch9: Unemployment data &amp; issues.</td>
</tr>
<tr>
<td>10/18</td>
<td>Ch 9: Labor Markets – Supply and Demand</td>
<td>10/20 SB Ch 10</td>
<td>Ch 9: Wrap-up</td>
<td>10/22 HW Ch9</td>
<td>Ch 10: Achieving long-run economic growth</td>
</tr>
<tr>
<td>10/25</td>
<td>Ch 10 and 14: The importance of Savings and Investment</td>
<td>10/27 HW Ch10</td>
<td>Ch 14: Financial assets and your own financial future</td>
<td>10/29 ABA Ch14</td>
<td>Ch 14: Financial Markets –Supply and Demand</td>
</tr>
<tr>
<td>11/1</td>
<td>Ch 14: National Savings Computations</td>
<td>11/3</td>
<td>Exam 3: Ch 9, 10, 14</td>
<td>11/5</td>
<td>Ch 11-12: Introduction (The Business Cycle)</td>
</tr>
<tr>
<td>11/8</td>
<td>Ch 12: Aggregate Demand and Supply Model</td>
<td>11/10</td>
<td>Ch 12: ADAS – a graphical explanation</td>
<td>11/12</td>
<td>Ch 12: Economic fluctuations in ADAS.</td>
</tr>
<tr>
<td>11/29</td>
<td>Ch 15: Money – what it is and what it isn’t</td>
<td>12/1 SB Ch 15</td>
<td>Ch 15: Creating money–using fractional reserves</td>
<td>12/3 ABA Ch 15.1</td>
<td>Ch 15: Creating money–using fractional reserves</td>
</tr>
<tr>
<td>12/6</td>
<td>Ch 15: Monetary Policy Tools</td>
<td>12/8 HW Ch15</td>
<td>Ch 15: Goals of Monetary Policy:</td>
<td>12/10</td>
<td></td>
</tr>
<tr>
<td>12/13</td>
<td></td>
<td>12/13</td>
<td></td>
<td>12/17</td>
<td></td>
</tr>
</tbody>
</table>

All Connect assignments are due at 10:00 am.

SB = SmartBook;  ABA = Application Based Assignment;  HW = Homework

Note that last date to drop classes is Friday, October 22.