



COURSE SYLLABUS

Fall 2019

City College of Chicago Mission Statement:

Richard J. Daley College provides high-quality education which leads to academic success, career development, and personal enrichment that fulfill diverse community needs.

Course (Discipline): ECON	Number: 201	Section: B	IAI#: S3901
Course Title: Principles of Economics I		Length of Course (Weeks): 16	
Credit Hours: 3	Lab Hours: N	Contact Hours: 3	
Meeting Day(s): T, TH 8:20-9:40 am		Building: Daley College	Classroom #: 3301

Instructor: Shalise S. Ayromloo
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Office #: 3110
Office hours: Tuesdays: 11:15 am -12:15 pm Thursdays: 11:15 am -12:15 pm

PLEASE COME TO OFFICE HOURS! This is not a visit to the principal’s office or a confessional hour. These are the times I have specifically set aside for you to talk about the lectures, readings, homework, and/or any class-related concerns. You don’t need to make an appointment to attend office hours. If you have a conflict with all of my office hours, please let me know as soon as possible and I will do my best to accommodate you.

Course Description:

The Department’s Course Catalogue states that this course covers macro or income analysis; includes money, income determination, public finance, and economic development. Writing assignments, as appropriate to the discipline, are part of the course.

Congruent with the above description, this course will introduce principles of macroeconomics such as national output, economic fluctuations, demand and supply in aggregate markets, interest rate, exchange rate, fiscal policy, money and banking, and monetary policy. Upon completing this course, students will have a better understanding of the role of markets, governments and central banks in stabilizing economic growth and responding to inflation, unemployment, and recessions. Students will learn to apply this knowledge by discussing current economic conditions and analyzing potential policy responses throughout the course.



Course Prerequisites:

Eligibility for English 101 based on prior coursework or CCCRTW, COMPASS, ACT, or SAT test scores, or the consent of Department Chairperson.

Course is Expected to Serve:

Anyone who has ever made a decision and/or expects to make a decision, has a curious mind, and is interested in becoming a well-rounded thinker. Anyone with little or no previous training in economics.

Course Objectives:

1. Introduce the fundamentals of macroeconomics.
2. Integrate the concepts presented with the student's current state of knowledge.
3. Develop skills to persist as a student like writing, critical thinking, and research.
4. Develop professional skills like punctual attendance, effective communication, and understanding instructions.

In addition to the Department's course objectives listed above, the intent of this course is to help students:

5. Acquire a taste for the economic way of thinking.
6. Develop a foundational understanding of the economy.
7. Understand and be able to discuss economic policy debates.

Student Learning Outcomes:

Per Department's course catalogue, this course will enable students to:

1. Define and identify basic macroeconomic concepts.
2. Understand the analytical tools that measure national and global economic performance.
3. Critically evaluate the use of fiscal and monetary policies for economic stabilization purposes.
4. Recognize current economic issues at national and global levels.

To reduce uncertainty and to guide students' learning efforts, measurable learning objectives are listed below.

Measurable Learning Objectives:

1. Students will be able to explain the concept of opportunity cost, property rights, production possibilities curve, and the benefits of trade.
2. Students will be able to think in terms of demand, supply and equilibrium and analyze market responses to isolated external factors.
3. Students will be able to explain the differences between gross domestic product and gross national product, discuss different phases of a business cycle, the different types of unemployment, and the adverse effects of unanticipated inflation.



4. Students will be able to explain the interdependence of key macro markets, the money and real interest rates, the exchange rate and discuss how short-run and long-run equilibriums are reached in each market under different disturbances.
5. Students will be able to describe the different functions of money and the measures of money supply, the determinants of the demand for money, and the fractional reserve banking system in the US.
6. Students will be able to discuss fiscal and monetary policies and the mechanisms through which each affect the economy.
7. Students will be able to discuss factors that affect economic growth and increase economic stability.

Required Course Material:

There is a required textbook for this course. The details for the textbook are listed below. Please note that you may purchase the cheapest (often the earliest) edition of the textbook. However, the assigned readings for the course are based on the 21st edition. If you opt to purchase an earlier edition of the text, it is then your responsibility to learn about any discrepancies (both content wise or page wise) between your version and the assigned version of the textbook.

Book Title: Macroeconomics- Principles, Problems, and Policies

ISBN #: 978-1-259-91567-3

Authors: McConnell, Brue, and Flynn

Year: 2018 (or earlier)

Edition: 21 (or earlier)

Publisher: McGraw Hill

A quick online search shows that a used copy of the 20th edition of the textbook in a good condition, currently sells for about seven U.S. dollars. This information is meant to only provide you with a reference point for prices and is not a recommendation. A few copies of the textbook should also be available at school library.

Additional Course Requirements:

There are no other required materials for this course. All other reading materials such as relevant press articles will be posted on the course website on Brightspace. To access the course website on Brightspace please go to <http://brightspace.ccc.edu> and enter your CCC username and password. Once you have logged in, this course will appear under My Courses. If you do not have (or forgot) your CCC username and password, on <http://brightspace.ccc.edu> click on the relevant links at bottom of the screen to reset your password or retrieve your username.

Methods of Instruction:

In order to cater to different learning styles of my students, I strive to provide a variety of explanations. In this course, students first engage with new concepts through assigned readings (textbook or press articles). The concepts are then reinforced through an oral lecture and a visual demonstration of concepts using presentation slides, and hand-drawing of graphs on the board. Sometimes the subject is demonstrated through group activities in class as well. Students will then have the opportunity to deepen their understanding of the concepts through problem sets, quizzes, and policy discussions.

**Methods of Evaluation:**

I aim to tailor my instructions to students' needs, while maintaining high standards for all students at all times. To increase the relevance and impact of my instructions, I find it necessary to regularly assess students' understanding of materials. The regular assessments provide you with an incentive to keep up with class and also help me increase the support I provide you if needed.

Assessments:

The assessment methods for this class include:

- Quizzes on assigned readings are due at the beginning of every class, except on the first day (08/27/2019). These quizzes will consist of 1-3 questions based on assigned readings for each class. They will be posted on Brightspace less than 24 hours after each class. You should submit your answers to the quiz on Brightspace only, by the due date. Hard copies submitted in class are not accepted. Responses are accepted up until one hour before the start of class at 7:20 am, after which the link to the quiz on Brightspace becomes inactive. These quizzes are graded on completion, meaning anyone who completes the quiz and demonstrates a reasonable level of effort (quality of thought process, and length of responses) receives full credit regardless of accuracy.
- Short quizzes at the end of every class on that day's materials. These quizzes include short answer questions and will be distributed toward the end of each class. These quizzes last only 10-15 minutes.
- 8 problem sets over the course of the semester. Problem sets will be posted on Brightspace where you also submit your responses. The link to the problem sets on Brightspace becomes inactive one hour before the start of the class on the due date at 7:20 am.
- Q & A on Brightspace. On the first day of class, students are divided into two groups: Group Q or Group A. Every week, on rotating basis, every member of Group Q is responsible for asking a question from that week's topic on Brightspace and every member of Group A is responsible to respond to an unanswered question. This Q & A activity is based on completion. I monitor the activity on Brightspace and offer a response or endorse one as appropriate.
- Attending office hours. I maintain an open-door policy with my students and with 2 hours of office hours each week, attending office hours facilitate getting to know students and helping them with course materials. I strongly believe office hours are the best avenue of learning outside of classrooms, and as such I require every student to attend my office hours at least once throughout the semester. If you have a conflict with all of my office hours, please let me know as soon as possible so I can try to accommodate your schedule.
- Optional midterm and final exams. To accommodate students' busy schedules, students may choose to take a midterm exam and a final exam instead of submitting the 8 problem sets during the semester by the respective due dates. If students choose to take a midterm exam and a final exam, they must submit their choice in written to me before the start of the second class via email. The optional midterm and final exams may only be taken during my regular office hours on 10/17/19 and 12/10/19.



Grading:

10% - Reading Quizzes

35% - In-class Quizzes

35% - Problem Sets

15% - Q & A on Brightspace.

5% - Attending Office Hours at least once throughout the course

Grading Scale:

A = (90 – 100) %; B = (80 – 89) %; C = (70 – 79) %; D = (60 – 69) %; F = (Below 60) %

Grading Grievances:

If you have a concern with the grading of any quiz, problem set, or an exam for students who opt for that option, you are welcome to submit a written explanation via email that clearly describes your concern within one week of receiving the grade. Requests received later than one week from the date the grades were made available will not be processed. If a grading issue is a simple clerical mistake on my part, no formal grievance is necessary. This process is meant to provide you with more appeal options during the course and supplements the College policy on final grade appeals. To appeal your final grade, please follow the College policy on grade appeals using the link below:

<https://www.ccc.edu/services/Pages/Grade-Appeal.aspx>

NOTE: Type or copy and paste the link above into a web browser (i.e. Internet Explorer, Firefox or Google Chrome, etc.) to view its content.

Exit Exam Policy:

There is no exit exam offered for this course.

Late Work and Make-up Assignments:

The course is structured so that students continuously engage with the materials at an even pace instead of cyclical periods of heightened activity followed by periods of lower activity levels. For this purpose, late work will not be accepted. However, I understand that students have many demanding life commitments and, in an attempt, to accommodate students' busy schedules (and hopefully lower their stress levels in the process) on the first day of class I present students with a choice. Students may either choose to submit 8 problem sets for 35% of their total grade throughout the semester by due dates or instead take a midterm exam and a final exam, each for 17.5% of their total grade (for a sum of 35%) on Thursday 10/17/19 for the midterm and Tuesday 12/10/19 for the final exam. Optional midterm and final exams for students who choose to take them instead of submitting problem sets are administered only during the office hours in my office. If students choose to take a midterm exam and a final exam, they must submit their choice in written before the start of the second class via email. Students' choice is finalized and may not be changed at a later time.

No make-up is offered for missed reading quizzes, in-class quizzes, problem sets, and Q & A on Brightspace or any of the exams (if you opt to take the exams instead of the problem sets).



Topical Outline:

- Chapter 1: Limits, Alternatives, and Choices
- Chapter 2: The Market System and the Circular Flow
- Chapter 3: Demand, Supply, and Market Equilibrium
- Chapter 7: Measuring Domestic Output and National Income
- Chapter 8: Economic Growth
- Chapter 9: Business Cycles, Unemployment, and Inflation
- Chapter 10: Basic Macroeconomic Relationships
- Chapter 11: The Aggregate Expenditures Model
- Chapter 12: Aggregate Demand and Aggregate Supply
- Chapter 14: Money, Banking, and Financial Institutions
- Chapter 15: Money Creation
- Chapter 16: Interest Rates and Monetary Policy
- Chapter 13: Fiscal Policy, Deficits, and Debt

Classroom Etiquette:

No electronics, including but not limited to cell phones, laptops, and tablets may be used during class. Traditionally, using laptops has not been appropriate for note taking in an economics class given the need for frequent drawing of graphs in class notes. While smart pens and various apps have made the electronic note taking more appropriate for economic courses, I believe the digital distractions hurt your active participation in class and use of any electronic devices are not allowed during class. If I notice a student using an electronic device while class is in session, I will call out the student on violating the class policy.

No-Show Policy:

Pursuant to City Colleges of Chicago Academic Policy Index Number 2.30G, “students who do not attend at least one of the first two class sessions will be withdrawn from the class by the instructor and issued a No-Show Withdrawal.”

Active Pursuit Statement for the Course:

Pursuant to City Colleges of Chicago Academic Policy, a student may be administratively withdrawn at the time of reporting midterm grades (not dependent on whether you have opted to take a midterm exam), if the student is not actively pursuing completion of the course requirements.

In this course, any student who has missed more than half of all combined required assignments (reading quizzes, in-class quizzes, problem sets, Q & A on Brightspace or a midterm exam for students who opted for taking a midterm exam) is regarded as not actively pursuing the completion of the course. Since a midterm exam and a final exam are offered instead of submitting 8 problem sets to students who choose this option on the first day of class, for the purposes of calculating the number of missed assignments, missing a midterm exam is equivalent to missing 4 problem sets.

Attendance Policy:

Attendance is not a grading criterion in this course. However, it is important to your success in this course. As outlined in the “No-Show Policy” section of the syllabus, City Colleges of Chicago require



instructors to record attendance in the first two class sessions. Failure to attend the first week of class may result in a No-Show Withdrawal for the student.

If you miss a class for any reason, you will lose points on in-class quizzes.

Early Alert Plan/Grades First:

City Colleges of Chicago require instructors to identify students that may be at-risk of not succeeding in the course within the first two weeks of semester. Although attendance is not required in this course, it is arguably a prerequisite to success in any class including this one. Not attending class interferes with your learning and increases your risk of not succeeding in the course. I use your attendance to evaluate whether you are at risk.

In the third and fourth weeks, instructors are required to meet with each at-risk student to develop a remediation. A follow-up with the students regarding the completion of remediation plan is arranged before the eighth week. This assessment and remediation process continues until the last day for student initiated withdrawals. This process may be documented on Grades First to be communicated with students' academic advisors.

Important Dates:

Due dates will be announced in class and on Brightspace. For holidays, and other important dates, please refer to the academic calendar for Fall 2019 term: <http://www.ccc.edu/menu/Pages/Academic-Calendar-2019-2020.aspx>

Withdrawing from the Course:

Please keep in mind that you may withdraw from the course at any time up until the last student-initiated withdrawal date on Saturday 11/16/19. You can withdraw from the course online at <http://My.CCC.edu> or can obtain a drop slip from the Registrar's Office or College Advisor's Office. You do not need my signature on the drop slip. A college advisor or any faculty member or administrator at the college can sign the drop slip. It is a good idea to keep a copy of the drop slip for your records.

Academic integrity:

"The City Colleges of Chicago is committed to the ideals of truth and honesty. In view of this, students are expected to adhere to high standards of honesty in their academic endeavor. Plagiarism and cheating of any kind are serious violations of these standards and will result, minimally, in the grade of "F" by the instructor."

Student Conduct:

"City Colleges of Chicago students are expected to conduct themselves in a manner which is considerate of the rights of others and which will not impair the educational mission of the College. Misconduct for which students are subject to College Discipline (e.g. expulsion) may include the following: (1) all forms of dishonesty such as stealing, forgery, (2) obstruction or disruption of teaching, research, administration, disciplinary proceeding, (3) physical or verbal abuse, threats, intimidation, harassment, and/or other conduct that threatens or endangers the health or safety of any person, and (4) carrying or possession of weapons, ammunition or other explosives.



Disability Access Center:

“If you have a medical condition, psychological diagnosis, or disability that impacts your learning and/or access to the City Colleges of Chicago’s programs and services, the Disability Access Center (DAC) may be able to assist. Feel free to contact them at (773) 838-7578 or x7915. In accordance with the Americans with Disabilities Act and Section 504 of the Federal Rehabilitation Act of 1973, the City Colleges of Chicago (CCC) makes every effort to ensure that students, who are otherwise qualified, have equal access to all of CCC's programs and services.”

Wellness Center:

“The Wellness Center is here to provide support and eliminate obstacles that might be getting in the way of you being a successful student. The Wellness Center offers referrals to community resources, individual counseling, stress management, support groups, and psychological testing. If you need support, someone to talk to, or help finding resources, stop by and speak with one of the Wellness Center counselors. The Wellness Center is located in Room L315. You can also call (773) 838-7871 to schedule an appointment. All services provided by the Wellness center are free and confidential.”

General Responsibilities/Student Policy Manual:

“Students have a great deal of responsibility. The majority of these duties and responsibilities are laid out in the *Student Policy Manual*. Each student is encouraged to view this manual when they enroll in any CCC course. A copy may be obtained from the Admissions Office or Dean of Student Services or online at: <http://www.ccc.edu/menu/pages/policies.aspx> “

NOTE: Type or copy and paste the link above into a web browser (i.e. Internet Explorer, Firefox or Google Chrome, etc.) to view its content.