Course Overview

This is an introductory course in economics. It is designed to present students to the basic facts about the macro economy; the methods of analysis used by economists; the fundamental theories of how the values of the main macroeconomic variables are determined; how the economy works in the short and the long run, and the basic controversies about the trade-offs involved in policy intervention.

Meeting Times

Class lectures will take place on Thursdays from 6:10PM to 8:30PM in Room G302.

Required Textbook


You can find information about how to create and account and registering for courses in Sapling Learning here:

http://www2.saplinglearning.com/help/creating-student-accounts-and-registering

Office Hours, Website and Contact Information

I will hold office hours on Monday and Wednesday from 11:30AM to 3:30PM and Tuesday and Thursday from 4:30PM to 5:30PM in B128. This schedule is subject to change.

Phone: 305-237-5270

Fax: 305-237-5108

email: dmurgo@mdc.edu

Webpage: faculty.mdc.edu/dmurgo (bit.ly/dm_mdc)
This is my personal web page. Here I will post news, grades, practice tests and other material relevant to the class. Whenever you send me an email you have to indicate the course you are in, the section, meeting time and your name in the “Subject” field. For example: ECO 2013.004, R 6:10PM, John Doe. Messages that lack this information will not be read and will be deleted.

Course Competencies:

Students will demonstrate understanding of the following subjects:

1. The mechanisms of choice in a world of scarce resources: comparative economic systems.
2. Product markets: supply and demand in a market or price system.
3. The public sector: market failure and government failure.
5. Unemployment, economic instability, inflation, and the business cycle.
6. Fiscal policy: deficits, surpluses, and debt.
8. The contrast between Classical, Keynesian, and Monetarist theories.
9. Supply-side theory: growth and productivity

Learning Outcomes:

At the end of this course, students will be able to:

1. Communicate effectively using listening, speaking, reading, and writing skills.
2. Use quantitative analytical skills to evaluate and process numerical data.
3. Solve problems using critical and creative thinking and scientific reasoning.
4. Formulate strategies to locate, evaluate, and apply information.

Policy and Procedures

Regular, on-time attendance is mandatory. I will take attendance at the beginning of each class. If you arrive after your name was called you will be counted as late. Two late arrivals will be counted as one absence. You can only justify your absence with written documentation from a third party. Verbal explanations are not sufficient. If you have to leave the class early you have to ask for permission first. You will be counted as late. If you leave without permission you will counted as absent. As per College policy, a student that misses two consecutive weeks will be dropped from the class. Additionally, if you have six unjustified absences in total you will be dropped as well. Reinstatement is at the sole discretion of the instructor. Reinstated students cannot miss any more classes. Changes of schedule, homework assignments and other events related to the course will be announced in class and posted in the web page. If you were absent when those announcements were made, you are responsible for learning about these in-class happenings. There are no late make-up tests. If you know in advance that you will not be able to take a scheduled exam, you can take it beforehand. But you have to let me know via email at least two week in advance. If some unanticipated event prevents you from taking an exam, proper documentation must be submitted to justify you absence so that it does not affect your grade.
Academic Dishonesty

I have zero tolerance for cheating. If you are caught you will be subjected to the penalties established by Miami Dade College regarding that behavior. You can learn about your rights and responsibilities here: http://www.mdc.edu/policy/student_rights_and_responsibilities.pdf

Courtesy

You MUST turn off your cell phone during classes and exams. If your phone rings during a class you will be asked to leave the classroom and be counted as absent. If you need to make calculations during an exam you will only be allowed to use a regular calculator (scientific or financial). You cellphone or smartphone calculator cannot be used.

Tentative Content

These are the chapter I intend to cover in class, time permitting. The specific chapters and their order are subject to change.

Chapter 1 – Exploring Economics
Chapter 2 – Production, Economic Growth and Trade
Chapter 3 – Supply and Demand
Chapter 4 – Markets and Government
Chapter 5 – Introduction to Macroeconomics
Chapter 6 – Measuring Inflation and Unemployment
Chapter 7 – Economic Growth
Chapter 8 – Aggregate Expenditure
Chapter 9 – Aggregate Demand and Supply
Chapter 10 – Fiscal Policy and Debt
Chapter 11 – Saving, Investment, and the Financial System
Chapter 12 – Money Creation and the Federal Reserve
Chapter 13 – Monetary Policy
Chapter 15 – International Trade

Homework Assignments

Homework assignments are posted in the Sapling Learning System web site. I will not grant extensions to complete the Homework. The due dates are:

Homework #1: Sunday, January 24, 2016 @ 11:55PM.
Homework #2: Sunday, February 7, 2016 @ 11:55PM.
Homework #3: Sunday, February 21, 2016 @ 11:55PM.
Homework #4: Sunday, March 6, 2016 @ 11:55PM.
Homework #5: Sunday, March 20, 2016 @ 11:55PM.
Homework #6: Sunday, April 3, 2016 @ 11:55PM.
Homework #7: Sunday, April 17, 2016 @ 11:55PM
Exams

There will be two Midterm Exams and a Final Exam. The scheduled dates and times are:
Midterm #1: Thursday, February 11, 2016, from 6:10PM to 7:25PM.
Midterm #2: Thursday, March 24, 2016, from 6:10PM to 7:25PM.
Final Exam: Thursday, April 28, from 6:10PM to 7:40PM.
The chapters covered in each exam will be announced in class beforehand and posted in the webpage. It will closely follow what was covered in class up to the lecture previous to the day of the exam.

**IMPORTANT: Exam attendance.** You have to be on time for each exam. If you arrive 15 minutes after the starting time access to the room will be at the Instructor’s discretion. If you arrive after the first student has turned in his or her exam you will not be able to take the exam at all.

Gordon Rule Requirement

To earn an average grade of C or higher and obtain course credits, each student is required to submit three written economics article reviews by set deadline dates. Failure to submit one or more of the three reviews or receiving less than a C for any of them, a final grade F will automatically be assigned for the course regardless of any passing score received for the tests and homework assignments. More information in page 5 of this Syllabus

Grading

The final grade of the course will result from the three exams, homework, and article reviews. Each component will have the following weight:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterms</td>
<td>20% each;</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%;</td>
</tr>
<tr>
<td>Homework</td>
<td>25%;</td>
</tr>
<tr>
<td>Articles reviews</td>
<td>5%</td>
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</tbody>
</table>

Although you will be assigned a grade for each exam or homework, the final grade will be curved taking into account the performance of the class as a whole. Chances are that your final grade will be better than the one resulting from the grading scale below.

Grading Scale

<table>
<thead>
<tr>
<th>Grade</th>
<th>Score Range</th>
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<tbody>
<tr>
<td>A</td>
<td>90 - 100</td>
</tr>
<tr>
<td>B</td>
<td>80 - 89</td>
</tr>
<tr>
<td>C</td>
<td>70 - 79</td>
</tr>
<tr>
<td>D</td>
<td>60 - 69</td>
</tr>
<tr>
<td>F</td>
<td>59 and below</td>
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Grade Postings

After each exam or homework do-date I will post information about the grades in the web page. This information will contain individual grades and also statistics about the performance of the class as a whole (average, standard deviation, median, mode, maximum and minimum). This way you will have a
clear picture of where you stand individually and relative to the class. If you have questions or concerns about your grade see me ASAP. It pays to be proactive in this matter.

An Article Review: What It Is and How Is Written

An article review is a written evaluation of a particular work. It takes the form of an essay. It is done after careful reading, note-taking and analysis of what the author is trying to say. Your review’s length may vary according to the article’s size. Generally four to six typed paragraphs per article will suffice. The review consists of four main parts that are placed in continuous narrative.

A. Description of the work: A one or two paragraph description of the work’s physical structure and any information about the author you may have discovered. For example magazine title, number of pages, publisher, copyright, date, edition, whether it is part of a series.

B. Statements of author’s goals: The author will say that he or she is trying to accomplish somewhere at the outset either in the article’s preface or in its introduction. In your own words, or paraphrasing his or her own, state the person’s objectives for having writing the article (one or two paragraphs).

C. Your verdict: Did the author achieve the goals set forth? Or were some achieved but not all? Were the conclusions valid, or can you show when he or she hedged the point? If the answer is “yes” show why and use examples from the text to bolster your praise. If the answer is “no,” do the same thing to back your claim. Remember, you cannot praise or condemn without proof.

D. Your Opinion of the whole work: Did you like the article? Why or why not? Use examples to bolster your statements.

Explanation of Gordon Rule Writing Assignment

To obtain course credits and earn an average grade of C or higher, each student is required to submit three written economics article reviews by set deadline dates. The articles review may be related to any of topics covered in the course curriculum. Selected articles for review must be current (within one year of publication) and must be the equivalent of at least one page in length. This assignment will allow students to work with particular significant source of materials in depth on an individual basis outside of class. Students will be evaluated based on the following:

Reading Skills: Comprehension ability to attain overview of material ability to evaluate strengths and weaknesses of a work

Writing Skills: General writing skills, ability, and understanding to follow instructions, summarize body of material succinctly, and provide adequate support for an opinion of the overall work.

A rubric is provided which will be used to grade each article review.

Students receiving less than a C for any of the three writing assignments will be assigned a failing grade for the course regardless of exam average. This means that even if a student has a 100 (A) score on each exam and homework assignment, but does not have at least a C on each article review, the student will fail the course (College Policy).
<table>
<thead>
<tr>
<th></th>
<th>Demonstrates Emerging College-Level Writing 1</th>
<th>Demonstrates Satisfactory College-Level Writing 2</th>
<th>Demonstrates Proficient College-Level Writing 3</th>
<th>Demonstrates Exemplary College-Level Writing 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Demonstrates effective development: thesis statement, main points, supporting information, conclusion</strong></td>
<td>Thesis evident but support very general and/or inconsistent. Several factual errors.</td>
<td>Thesis evident but supported by a mixture of generalizations and specific detail. Some factual errors.</td>
<td>Thesis is stated or implied. Presents a plan of development that is carried out. Effective supporting details. Consistent development. No factual errors.</td>
<td>Stated or implied thesis developed logically, coherently and extensively with convincing, specific supporting details. Strong evidence of critical thinking. No factual errors.</td>
</tr>
<tr>
<td><strong>Employs effective language</strong></td>
<td>Frequent errors in word choice. Sentence structure and mechanics seriously affect clarity.</td>
<td>Word choice correct but simple / without variety. Errors in mechanics and / or usage do not obscure content of assignment.</td>
<td>Word choice accurate, varied. Occasional errors in sentence structure. Usage and mechanics do not hinder writer’s ability to communicate purpose.</td>
<td>Choice or language consistently precise, purposeful. Nearly flawless sentence structure. Usage and mechanics contribute to writer’s ability to communicate purpose.</td>
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Gordon Rule Writing Assignment

Using the economic theory learned in class you must complete three reviews of recent economic articles chosen from newspapers, magazines or specialized publications including, but not limited to, The Economist, The Wall Street Journal, and The Miami Herald. The writing review is not a summary of the article but a critical analysis of the author’s work. The article must be no older than a year.

Writing Review Assignments

First assignment:
- Due date: Thursday, February 25, 2016.
- Article topic: Inflation.

Second assignment:
- Due date: Thursday, March 31, 2016.
- Article topic: Unemployment and/or job creation.

Third assignment:
- Due date: Thursday, April 21, 2016.
- Article topic: Federal Reserve System and monetary policy.

Writing Review Requirements

- The article must be no older than a year
- The author’s name must be provided in the article (no anonymous authorship accepted)
- Use your own words to criticize your article (do not plagiarize)
- Your essay must have at least four paragraphs and one page in length
- You must include a copy of your article attached to the back of your review. A printed copy of an online article is acceptable.
- Submit your article review at the beginning of class
- Article reviews will not be accepted after their due date

Article Selection

- Do not choose your article and write your review until the corresponding topic has been discussed in class
- Make sure the topic of the article is consistent with the topic of the current assignment
- Choose an article where the author criticizes (not summarizes or describes) an issue

Writing Review Structure

Writing review identification (at the upper right corner of the first page)
- Number of the assignment (#1, #2 or #3) and date
- Student’s name
- Course ID and class period
- Article identification (first paragraph)
- Title of the article and name of the author
- Name of the publisher and publication date (article must be not older than a year)
- Brief description of the article and information about the author (if available)
- Purpose of the article (at least one paragraph)
- What the author wants to communicate to the reader
- Author’s position with respect to the issue discussed in the article
- Critical Analysis (at least one paragraph)
- Evaluation of the consistency between the author’s proposition and the related economic theories learned in class
- Conclusion (last paragraph)
- Sufficiency of information provided to back up the author’s proposition
- Achievement of the article objectives
- Overall evaluation of the article