

<b>Instructor:</b> Arjun Sondhi	<b>Office Location:</b> 332 Elliot Hall
<b>Class Meets:</b> MWF 9:20 – 10:27 AM <b>Class Location:</b> 2086 Human Health Bldg.	<b>Office Hours:</b> MWF 8 – 9 and by appointment
<b>Final Exam:</b> April 19 <sup>th</sup> – 25 <sup>th</sup>	<b>Cell Phone:</b> (248) 794-3752
<b>Economics Main Office Ph:</b> (248) 790-3283	<b>E-Mail:</b> <a href="mailto:arjunsondhi@oakland.edu">arjunsondhi@oakland.edu</a>

**Contact:**

I usually check my email several times a day, so that is the best way for you to contact me. All my e-mails get forwarded to my personal e-mail address. Even if you receive a message stating that my Oakland University inbox is full, I **will** receive your e-mail. You may contact me on my cell-phone **ONLY** if it is an emergency.

**Course Description:**

Economics 2020 is an introductory course encompassing macroeconomic concepts. The focus of this course will be to understand basic macro concepts that economists use to model an economy for policy-making. These concepts include demand and supply, unemployment, measuring output, money & inflation, fiscal and monetary policy, short-term fluctuations, long-term economic growth and other magnitudes with emphasis on international comparisons.

After taking this course, students will be able to describe the basic concepts in the national accounting system. Also, students will be able to differentiate real variables from nominal variables, by identifying the role of inflation that arises from money. Analyzing the aggregate demand-supply with equilibrium in specific good market, students will be able to explain the relationship between the price level, output, and unemployment. Students will understand how global economies are interlinked using concepts like balance of trade and payments, exchange rates and free trade. Finally, by outlining the difference between long-run economic growth and short-run economic fluctuations, students will be able to discuss both long run and short-run impacts of fiscal and monetary policies.

**Prerequisites:**

Some basic algebra is required. ECN 201 is not required, but recommended. Satisfies the university general education requirement in the global perspective knowledge exploration area or in the social science knowledge exploration area, not both.

**Learning Objectives:**

This course provides a systematic way to analyze short-run and long-run business decisions using economic concepts. Specifically, this course develops an understanding of microeconomic theory to direct resources in a way that most efficiently achieves a managerial goal. Using economic theory of the firm and consumer and its applications you will be able to address business problems. You will learn to use

empirical tools to analyze business decisions like costs, resource allocation, profits etc. This course will use journal articles and internet resources to consider real-world applications.

**Textbook:**

**Principles of Macroeconomics**, 8th Edition by Greg Mankiw, Cengage Learning

**This course employs both written and quantitative analysis**

**Methods of instruction:**

I will be using power-point slides to present material from the chapters along with mathematical and graphical examples that I will do on the board. It is very important to understand the examples I do in class. I will use an electronic resource (polleverywhere) to ask questions in class. It is a free resource, which you will download on your phones from the applications store. These anonymous polls will help me determine what percent of the class understands the material.

**REQUIRED PACKAGE**

You can either buy the package from the bookstore, or buy it directly from the publisher's website. From the bookstore, the package includes a print book (loose-leaf) and access to MindTap (online homework). MindTap has an e-book which comes with the access code.

To buy it directly from the website, follow the link below:

<http://services.cengagebrain.com/course/site.html?id=2847307>

You have two options through the publisher's website. Access to MindTap (along with the e-book) for \$130 OR print book (loose-leaf) and access to MindTap for \$168.

You will have **14 days** of FREE access to the software.

**Exams, Grading:**

There will be two mid-semester exams accounting for 40% of the grade, a comprehensive final exam accounting for 25% of the grade and pre-test and post-test accounting for 5%. The remaining 30% of the grade will be determined by weekly quizzes (on MindTap), class participation, attendance and other projects. During an exam, all cell phones and other electronic devices must be turned off. You must get your own scantron (Green) and school supplies for every exam. For calculations, you can use a simple calculator only (**not your cell phone!**).

**Important: You are required to take the final exam; otherwise you will automatically receive a failing grade.**

\*\* Regular Calculators are allowed during exams\*\*

\*\* No cell phone calculators are allowed\*\*

**Makeup Exam Policy:**

Make-up exams will not be allowed unless extreme circumstances inhibit you from taking the exam. (Work, vacations and other similar reasons are **not** valid excuses for missing a test) Requests for make-up exams must be made **within a week** of the exam and must be supplemented with appropriate documental proofs containing a contact number for verification. Make-up exams for the final exams must be taken **before** the final exam. **No make-up final exam after the final exam!** Excuses for missing an exam must be given to me

prior to the exam that was missed to arrange a date for the makeup. If an exam is missed without prior notice, a grade of zero will be assigned for the missed exam. If I am not available when you try to reach me, leave a voice mail message or send an e-mail.

**Attendance / Lectures:**

It is recommended that you attend classes regularly. Exams and quizzes will be based primarily on what I cover in class. I will take attendance randomly in class. Attending the lecture, taking good notes and asking questions in class are imperative in getting a good grade. I do not appreciate students coming in late for class meetings and/or leaving early without a valid reason. I highly encourage class participation. ***During class, cell phones must be turned off. The use of laptops, MP3 Players, PDAs or any other electronic devices during the lecture is not allowed (unless it is being used to take lecture notes).***

***NOTE: Last day to withdraw is March 14<sup>th</sup>.***

***There will be no class on Monday, January 15<sup>th</sup> and from February 17<sup>th</sup> – 25<sup>th</sup>***

**Final Grades:**

A	≥ 95%	C	73-75
A-	90-94	C-	70-72
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B+	86-89	D+	66-69
B	83-85	D	63-65
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B-	80-82	D-	60-62
C+	76-79	F	≤ 59

**Academic Conduct:**

Appropriate academic conduct is expected of all students. No electronic devices are allowed during class lecture or exams i.e. cell phones, iPod etc. Inappropriate behavior, such as cheating on exams, will result in disciplinary action under existing university policies. There will be NO exceptions made to university expectations regarding student conduct.

## **Tentative Course Outline**

Chapter 1 – Ten Principles of Economics  
Chapter 2 – Thinking Like an Economist  
Chapter 4 – Demand and Supply  
Chapter 7 – Efficiency of Markets  
Chapter 10 – Measuring Nation’s Income  
Chapter 11 – Measuring Cost of Living  
Chapter 12 – Production and Growth  
Chapter 13 – Savings, Investment and the Financial System  
Chapter 14 – Tools of Finance  
Chapter 15 – Unemployment  
Chapter 16 – Monetary System  
Chapter 17 – Money and Inflation  
Chapter 18 – Open-Economy Macroeconomics  
Chapter 20 – Aggregate Demand and Aggregate Supply  
Chapter 21 – Monetary and Fiscal Policy

### **Success in the Course:**

Communication is very important and key to success in any course. Please keep me informed of any difficulties you are experiencing before it becomes too late. Also, try to come prepared to class by at least skimming through the text.

**(This syllabus is subject to further revision(s).)**