

Mayville State University

Economics 202 Principles of Macroeconomics

Instructor: John M. Pederson, Ph.D.

Spring 2025

Office: Classroom Building 111 A **Office phone:** 701 788-4668; or 800 437-4104, ext. 34668 (toll free)

Office Hours: MWF 10:30 – Noon; 1:00 PM – 2:00 PM; T/Th 8:30 – 11:00 AM; and by appointment.

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Instruction Mode: Face to Face

Credit Hours: 3

Meeting Time and Location: 9:00 AM, Monday, Wednesday, and Friday; Classroom Building 103/104

Time Zone: All times indicated throughout this syllabus reflect Central Time (CT).

Required Texts

McConnell, Campbell and Stanley Brue, *Economics*. 23rd edition.

Course Description

This course provides an understanding and appreciation of basic macroeconomic principles. It focuses on national income, employment, fiscal policy, monetary policy, national budget deficits and debt, and international economics.

Course Purpose

To provide the student with an understanding of how the economy functions in the big picture at the national and international level. The students will also consider the relevance of happiness as a national goal, and how economic policies might facilitate it.

Course Objectives

To successfully complete this course, the learner will be expected to meet the following objectives, as aligned to Social Science Education Program Approval Standards through North Dakota's Education Standards and Practices Board ([ND ESPB](#)):

The student will be able to:

1. Define major basic economic concepts, including opportunity cost, demand, supply, and market equilibrium.
2. Explain how supply and demand interact to determine market equilibrium.
3. Define major macroeconomic concepts including gross domestic product, inflation, unemployment, aggregate demand, and aggregate supply.
4. Explain how aggregate demand and aggregate supply interact to determine equilibrium GDP and the price level.
5. Explain how fiscal policy impacts aggregate demand, aggregate supply, equilibrium GDP and the price level.
6. Propose changes to fiscal policy spending, providing rationales for the recommendations.

7. Explain how monetary policy impacts aggregate demand, aggregate supply, equilibrium GDP and the price level.
8. Explain how international trade impacts aggregate demand, aggregate supply, equilibrium GDP and the price level.
9. Apply economic concepts to explain the impact of the Inflation Reduction Act.
10. Explain how policies for growth may impact developing countries.
11. Summarize economic information.
12. Utilize economic concepts to advocate for policies to improve the economy.
13. Understand and explain how global population trends may impact the global economy.
14. Utilize economic concepts to analyze the appropriateness of happiness as a public policy goal and those policies that might most enhance happiness.

Standards Alignment (Social Science Education Program Approval Standards-ND ESPB):

15035.1 In the social studies composite major curriculum the program requires the study of a broad base of social studies including history (eighteen semester hours) and at least two of the following three core areas: political science and civics (twelve semester hours), economics (twelve semester hours), and geography (twelve semester hours). Additional electives to the social studies composite may include: sociology (six semester hours) or psychology (six semester hours) or anthropology (six semester hours) or global studies (six semester hours).

Program Student Learning Outcomes (SLOs) Addressed in This Course

As part of Mayville State's effort to demonstrate continuous improvement in achieving student learning outcomes, this course addresses Social Science and Social Science Education SLO 1: Students will explain and demonstrate content knowledge in various formats.

Essential Studies Courses

As part of Mayville State University's Essential Studies curriculum, this course seeks to prepare students for twenty-first century challenges by gaining: 1) Knowledge of human cultures; 2) Intellectual and practical skills; 3) Personal and social responsibility; 4) Integrative and applied learning.

Instructional Strategies and Learning Experiences

This course utilizes direct instruction, discussion, cooperative learning, papers, PowerPoint, video presentations, podcasts, quizzes, and tests.

Evaluation Methods and Grade Policy

Grades are not compensation for work, but measurements of achievement. Information for the writing assignments will be posted on Blackboard. Your grade will be determined by the score you earn on the following:

		<u>DUE Date</u>	
Letter to elected officials	50 points	<i>Friday, February 7</i>	Quizzes 40 points
24/7 Last Word Summary 1	30 points	<i>Friday, February 21</i>	Participation 50 points
24/7 Article Summary	30 points	<i>Wednesday, April 11</i>	Four exams 400 points
24/7 Last Word Summary 2	30 points	<i>Monday, April 28</i>	(100 points each)
Budget Recommendations	50 points	<i>Monday, March 24</i>	
Letter Presentation	70 points	<i>May 5, 7, 9</i>	
Happiness Essay	50 points	<i>Friday, May 9</i>	
TOTAL 800 points			

Letter to elected officials on policy issue and Presentation: You will write a letter to your member of Congress and to one of your senators on an economic issue of interest to you. During the last week of the semester, you will share a PowerPoint presentation to the class, explaining your letter, why you wrote it, and your reaction to any responses you have received. You will also provide a brief review of two classmates' presentations, and two classmates will review yours.

24/7 Last Word Summaries: All but one of your assigned textbook chapters has a "Last Word" section. You are to select three of them, one from each portion of the course. For each you will summarize the Last Word in a sentence of seven words and explain the Last Word in a 24 second recording.

Budget Recommendations: With a partner you will identify what cuts you would make to a particular federal government program, if cuts are required. You will also recommend what government program you would increase spending for and why. You will present your proposals in class and the class will vote on approving your proposal. Every attempt will be made to assign partners based on interest.

Department of Happiness: You will write a paper explaining whether you support the creation of a Department of Happiness for the federal government and what policies you think may best contribute to happiness. You will share your views during your course presentation.

Attendance Incentive: If you have three or fewer unexcused absences, you may substitute your grade on the happiness essay and your class presentation for your lowest exam score. Combined they equal a potential 100 points, the same as an exam. For the purpose of determining absences for this opportunity, classes missed the day before or after a holiday or vacation break will count as **two** absences. No so-called "extra credit" assignments will be given individually.

Grading Scale:	A = 720 or more points (90 % +);	B = 640 – 719 points (80 % +);
	C = 560 – 639 points (70 % +);	D = 480 – 559 points (60 % +);
	F = 479 or fewer points.	

Expectations and Student Responsibilities

Students are to attend each class on time, having completed the reading assignment for that day. Student participation is expected during course lectures. Roll will be taken throughout the semester. If an absence is necessary, please notify the instructor in advance. Participation in school sponsored events and necessary medical absences will be noted as excused. Elective absences will not be excused. Behavior that disrupts instruction and/or learning in the class will not be tolerated, nor will academic dishonesty. Acts of academic dishonesty may result in failure of the assignment, failure in the course, and/or referral to the Vice President of Academic Affairs.

Make-up Policy: Those who miss an exam or scheduled quiz for participating in a school sponsored activity are expected to contact the instructor in advance and make appropriate arrangements. Other legitimate reasons for missing an exam or quiz include a medical condition such that your presence endangers your health and/or that of others, or a family emergency. In class assignments and quizzes missed for participating in a school sponsored activity can be made up if you have notified the instructor in advance.

Instructor/Student Communication

Students are accountable for all communication sent to their Mayville State University e-mail address. My preferred method of communication is face-to-face, before or after class, or during office hours. Speaking by telephone during office hours or e-mail are my preferred alternatives. If you contact me via e-mail or

voicemail, you should expect a response within 24 hours, Monday – Friday. Please note that the telephone number listed on the syllabus is my office phone. I am not available by text messages.

Given my degree, tenure, and rank at Mayville State University, I prefer to be called, “Dr. Pederson” or “Professor Pederson.”

Enrollment Verification

The U.S. Department of Education requires instructors to conduct an activity which will validate student enrollment in this course. Class attendance will be used to verify enrollment in on-campus courses. If you do not attend, your enrollment in this course will be at risk.

Important Student Information

In the Announcements section of the Blackboard Institution Page, you can view and download the Important Student Information document for the current academic year. It includes information about:

- ✓ Land Acknowledgement Statement
- ✓ Academic Grievance Concerns and Instructor English Proficiency
- ✓ NetTutor - Online Tutoring Program
- ✓ Starfish - Student Success System
- ✓ Students with Documented Disabilities
- ✓ Student Learning Outcomes / Essential Learning Outcomes
- ✓ Academic Honesty
- ✓ Emergency Notification
- ✓ Continuity of Academic Instruction for a Pandemic or Emergency
- ✓ Family Educational Rights and Privacy Act of 1974 (FERPA)
- ✓ Diversity Statement (Title IX)

Academic Dishonesty Consequences: When a student commits academic dishonesty, he/she may be answerable to one or more of the following consequences:

1. receive an “F” for the assignment with no opportunity to redo it
2. receive an “F” for the course
3. referral of the Vice President for Academic Affairs for further disciplinary action

Standard	INTASC Principles covered in this course:
4	Content knowledge. The teacher understands the central concepts, tools of inquiry, and structures of the discipline(s) he or she teaches and creates learning experiences that make these aspects of the discipline accessible and meaningful for learners to assure mastery of the content.
6	Assessment. The teacher understands and uses multiple methods of assessment to engage learners in their own growth, to monitor learner progress, and to guide the teacher's and learner's decision making.
8	Instructional Strategies. The teacher understands and uses a variety of instructional strategies to encourage learners to develop deep understanding of content areas and their connections, and to build skills to apply knowledge in meaningful ways.

Semester Schedule

The following schedule is tentative and remains subject to change at the instructor's discretion. Chapter numbers refer to the McConnell, Brue, Flynn textbook.

<u>WEEK</u>	<u>DATE</u>	<u>SUBJECT</u>	<u>READING</u>
JANUARY			
1	W – 15	Course Introduction	
	F – 17	The Economizing Problem	Ch. 1
2	M – 20	Martin Luther King, Jr. Day	NO CLASS
	W – 22	Production Possibilities Curve	
	F – 24	The Market System	Ch. 2
3	M – 27	Demand & Supply	Ch. 3
	W – 29	Demand & Supply	
	F – 31	Demand & Supply	
FEBRUARY			
4	M – 3	Intro to Macroeconomics	Ch. 26
	W – 5	GDP	McConnell, 536 – 549
	F – 7	GDP	McConnell, 550 – 556
		➤ Policy letter due @ 5 PM	
5	M – 10	GDP & Happiness	podcast
	W – 12	GDP & GNH	weblink
	F – 14	FIRST EXAM	
6	M – 17	Presidents' Day	NO CLASS
	W – 19	Business Cycles & Unemployment	McConnell, 581 – 590
	F – 21	Unemployment and Robots	Article ¹
		➤ 24/7 Summary due @ 5 PM	
7	M – 24	Instability & Inflation	McConnell, 591 – 599
	W – 26	Consumption, Saving, & Investment	Ch. 30
	F – 28	Aggregate Demand & Aggregate Supply	Ch. 32
MARCH			
8	M – 3	Aggregate Demand & Aggregate Supply	Ch. 32
	W – 5	Aggregate Demand & Aggregate Supply	McConnell, 642 (Say's Law)
	F – 7	SECOND EXAM	
9	10 – 14	S P R I N G B R E A K	
10	M – 17	Say's Law, Fiscal Policy	McConnell, 642, Ch. 33
	W – 19	Fiscal Policy, Debt, & Deficits	
	F – 21	Fiscal Policy Decisions	
11	M – 24	Fiscal Policy Proposals	
		➤ Budget Recommendations due	
	W – 26	Money	Ch. 34
	F – 28	The Federal Reserve	Ch. 34
12	M – 31	Monetary Policy Tools	Ch. 35
APRIL			
	W – 27	Monetary Policy	Ch. 35
	F – 4	Taxes; Fiscal and Monetary Policy Review	McConnell, 783 – 786

¹ Anya Kamenetz, "3 Things People Can do in the Classroom that Robots Can't", National Public Radio.

<u>WEEK</u>	<u>DATE</u>	<u>SUBJECT</u>	<u>READING</u>
	APRIL		
13	M – 7	THIRD EXAM	
	W – 9	Growth	Ch. 28
	F – 11	Depopulation	<i>Foreign Affairs</i> Article ²
		Article 24/7 summary due	
14	M – 14	International Trade	Ch. 38
	W – 16	International Trade	Ch. 38
	F – 18	Good Friday	NO CLASS
15	M – 21	Easter Break	NO CLASS
	W – 23	International Trade	Ch. 38
	F – 25	Exchange Rates/Trade Deficits	McConnell, 833 – 834, 838 – 849
16	M – 28	Developing Countries	Ch. 42
		➤ Last Word 24/7 Summary II	
	W – 30	Developing Countries	Ch. 42
	MAY		
	F – 2	Developing Countries – Micro loans	Ch. 42
17	M – 5	Policy Letter Presentations	
	W – 7	Policy Letter Presentations	
	F – 9	Policy Letter Presentations	
	T – 13	8:00 AM FINAL EXAM	

² Nicholas Eberstadt, “The Age of Depopulation,” *Foreign Affairs*, November/December 2024: 42 – 61