

## Colorado State University, Academic Sponsor

**Voyage:** Fall 2017

**Discipline:** Economics

**Course Number and Title:** ECON 204 Principles of Macroeconomics

**Division:** Lower (100-299)

**Faculty Name:** Manijeh Sabi

**Semester Credit Hours:** 3

**Prerequisite:** A college algebra or calculus course and a microeconomics or agricultural resource economics course.

### COURSE DESCRIPTION

#### Course Description:

This course introduces you to macroeconomics thinking and how the overall economy works. During this semester you will learn how economic models are designed to explain certain macroeconomic phenomena and problems such as economic growth, business fluctuation, unemployment, inflation, the great recession and depression, and national debt. The basic aggregate demand/supply model will be introduced in order to study government policies such as monetary and fiscal policies for solving macroeconomic problems. We will discuss benefits and shortcomings of these government policies. This course will explore the theories, methodologies, and application of macroeconomics to real-world economic issues with special attention to macroeconomic concerns in countries on the Semester at Sea Fall 2017 itinerary. We shall explore current economic conditions (unemployment, inflation, central banking operation, financial crisis, economic growth and development, etc.) of several countries we will visit. At the end of this course, you are expected to develop economic insight to evaluate and comment on macroeconomic events that appear in the financial press.

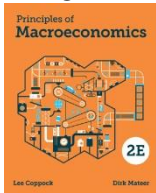
### LEARNING OBJECTIVES

When you successfully complete this course, you should be able to:

- Explain the basic economic problems facing all economic systems
- Understand the basic macroeconomic concepts, especially the main data used to describe national economies
- Have a basic understanding of national income accounts
- Know the different types of unemployment and be able to calculate unemployment rates.
- Understand various kinds of inflation that can affect an economy
- Know the factors that determine the general level of output, employment and prices in the economy.
- Apply tools of monetary and fiscal policy to stabilizing a national economy
- Understand the determinants and consequences of certain economic crises and/or identify what determines a country's standards of living in the long run
- Understand the links between growth and development and to comprehend the changing global growth environment.
- Discuss major domestic and international economic issues.

- Develop problem solving skills and analytical way of thinking

## REQUIRED TEXTBOOKS



**AUTHOR:** Lee Coppock and Dirk Mateer

**TITLE:** Principles of Macroeconomics

**PUBLISHER:** Norton

**ISBN #:** 978-0-393-61409-1

**DATE/EDITION:** 2017/ Second Edition

## TOPICAL OUTLINE OF COURSE

Depart Amsterdam —September 9

**A1—September 11:**

**Topic:** Review of Basic Economic Concepts and Syllabus

**Reading:** Handout and Appendix 2A

**A2—September 13:**

Introduction: The Five Foundations of Economics;

**Reading:** Chapter 1

**Barcelona—September 15-18**

**A3—September 19:**

**Topic:** Introduction to Macroeconomics and GDP

**Reading:** Chapter 6

**A4—September 21:**

**Topic:** Alternative measure of GDP

**Readings:** Stewart Wallis. Five measures of growth that are better than GDP

UNDP: Human Development Index

**Watch:** Happiness and High Standard of Living: <http://www.pbs.org/video/2168745961/>

**No Class – September 23**

**A5—September 24:**

**Topic:** Unemployment

**Reading:** Chapter 7

**A6—September 26:**

Topic: Ghana Economic Outlook

**Tema—September 27 -30**

**A7—October 3:**

**Topic:** The Price Level and Inflation

**Reading:** Chapter 8

**A8—October 5:**

Exam #1

**Topic:** South Africa Economic Outlook

**Cape Town—October 7-12**

**A9—October 13:**

**Topic:** Savings, Interest Rates, and the Market for Loanable Funds

**Reading:** Chapter 9

**A10—October 15:**

**Topic:** Financial Markets and Securities

**Reading:** Chapter 10

**No Classes—October 16**

**A11—October 18:**

**Topic:** Economic Growth and the Wealth of Nations

**Reading:** Chapter 11

**Port Louis – October 19**

**A12—October 21:**

**Topic:** Growth Theory

**Reading:** Chapter 12

**No Class – October 22**

**A13—October 24**

**Topic:** India Economic Outlook

**Cochin – October 25 - 30:**

**No Classes—October 31**

**A14—November 2:**

Exam 2

**Topic:** Myanmar Economic Outlook

**Yangon—November 4-8**

**A15—November 9:**

**Topic:** The Aggregate Demand–Aggregate Supply Model

**Reading:** Chapter 13

**No class – November 11**

**A16—November 12:**

**Topic:** Vietnam Economic Outlook

**Ho Chi Minh City - November 14-18**

**A17—November 19:**

**Topic:** The Great Recession, the Great Depression, and Great Macroeconomic Debates

**Reading:** Chapter 14

**No Class – November 21**

**A18—November 22:**

**Topic:** China Economic Outlook

**Shanghai—November 24-29**

**A19—November 30:**

**Topic:** Japan Economic Outlook

**Reading:**

**Kobe—December 2 - 6**

**A20—December 7:**

**Topic:** Federal Budgets: The Tools of Fiscal Policy

**Reading:** Chapter 15

**A21—December 9:**

**Topic:** Fiscal Policy

**Reading:** Chapter 16

**A22—December 11:**

**Topic:** Money and the Federal Reserve

**Reading:** Chapter 17

**No Class – December 12**

**A23—December 13:**

**Topic:** Monetary Policy

**Reading:** Chapter 18

**A24—December 15:**

**Topic:** Review and Wrap up

**Honolulu – December 16**

**Study Day – December 18**

**A25—December 19; A Day Finals**

**Exam #3**

**San Diego—December 23**

**FIELD WORK**

Semester at Sea field experiences allow for an unparalleled opportunity to compare, contrast, and synthesize the different cultures and countries encountered over the course of the voyage. In addition to the one field class, students will complete independent field assignments that span multiple countries.

### **FIELD CLASS AND ASSIGNMENTS**

Field Class proposals listed below are not finalized. Confirmed ports, dates, and times will be posted to the Fall 2017 Courses and Field Class page when available.

Field Class attendance is mandatory for all students enrolled in this course. Do not book individual travel plans or a Semester at Sea sponsored trip on the day of your field class. Field Classes constitute at least 20% of the contact hours for each course, and are developed and led by the instructor.

Experiential learning is the key to understanding the challenges that women face in the Global South. Meeting with women that have faced an unjust rape laws, and learning about the challenges of fighting institutionalized sexism is the key to having our classroom lectures and movies/documentaries become events that sear our consciousness and spur us to greater action for positive change in the world.

#### 1. Field Class

Proposal Title #1: **The Japanese Economy**

Country: **Japan**                      Suggested Date: **December 5 or 6**

Idea: **Visit institutions involved with economic situation in Japan**

- Suggested itinerary: Visit the Bank of Japan (in Osaka), the US Consulate, and Osaka Securities Exchange. Throughout the day students will have the opportunity to dialogue with experts and practitioners in order to gain a deeper understanding of the Japanese economy, the problems it has experienced over the last several decades, and forecasts for future growth.
- Objectives:
  1. To learn about the current state of the Japanese economy and how it has changed over time.
  2. To understand about the work that the Bank of Japan does to manage the Japanese economy. This will allow them to draw comparisons between the Bank of Japan and the United States' Federal Reserve Bank.
  3. To comprehend the US perspective on the state of the Japanese economy.
  4. To learn about the functioning of a securities exchange and about derivative products (which are the primary focus of the Osaka exchange) while visiting the Osaka Securities Exchange.

Proposal Title #2: **The Chinese Economy**

- Country: **China**

Suggested Date: **November 24, 28 or 29**

- Idea: **Visit institutions involved with economic situation in China**

- Suggested Itinerary: Visit the Economic Section of the American Consulate, and Shanghai Stock Exchange – The World's 5<sup>th</sup> largest stock market. Throughout the day students will have the opportunity to dialogue with experts and practitioners in order to gain a deeper understanding of the Chinese economy, the problems it has experienced recently regarding the exchange value of Renminbi. There is a Possibility of meeting a professor at Fudan University Economics Department.

- Objectives:

1. To learn about the current state of the Chinese economy and how it has changed over time.
  2. To comprehend the US perspective on the state of the Chinese economy.
  3. To learn about the functioning of stock exchange in China
  4. To understand factors contributing to the value of Renminbi
- Assessment: Students will turn in a 2 -3 page (700 – 1000 words) reflection paper on this field class, discussing what you learned from this field experience and connecting it to the readings.

2. Group Assignment: Country Report

The class will be organized into groups, and each group will collect all the main macroeconomic indicators and analyze the macroeconomic performance of each of the countries studied during the voyage. Each group will write an analytical report evaluating the macroeconomic situation of the countries in our voyage by incorporating data, specific reading for each country, the concepts studied in the class, and individual independent field assignment. Additional information regarding the format of the report and data sources will be provided as the course progresses.

3. Independent Field Assignments

Students will document personal observation and impressions of economic condition and compare with country key indicators after the visit for four of the countries in our voyage. More information will follow.

4. Problem Sets: There several problem sets and quizzes during the course that provide students the opportunity to practice and apply concepts discussed in class.

5. Three exams. Review questions will be distributed prior to each exam.

6. Participation: Regular Attendance and Constructive Contributions to Class.

- All writing assignments should be typed, double spaced, 12 point font (Times New Roman is preferred), one inch margin (top, bottom, right and left), and proper citations. More details about each assignment will be provided in class.

## METHODS OF EVALUATION / GRADING SCALE



**Course Evaluation / Due Dates: Mark Your Calendar**



Methods Of Evaluation	Grading Scale	Due Date* (Tentative)
Exam 1	10%	October 8
Exam 2	10%	November 2
Problem Sets and Quizzes	15%	Various dates
Field Class Report	20%	December 9
Independent Field Assignment	10%	December 13
Data Assignments	15%	Various dates
Final Exam	10%	December 19
Attendance and Participation	10%	
Total	100%	

- All dates are tentative

## GRADING SCALE

The following Grading Scale is utilized for student evaluation. Pass/Fail is not an option for Semester at Sea coursework. Note that C-, D+ and D- grades are also not assigned on Semester at Sea in accordance with the grading system at Colorado State University (the SAS partner institution). Pluses and minuses are awarded as follows on a 100% scale:

<u>Excellent</u>	<u>Good</u>	<u>Satisfactory/Poor</u>	<u>Failing</u>
97-100%: A+	87-89%: B+	77-79%: C+	Less than 60%:
93-96%: A	83-86%: B	70-76%: C	
90-92%: A-	80-82%: B-	60-69%: D	

## ATTENDANCE/ENGAGEMENT IN THE ACADEMIC PROGRAM

Attendance in all Semester at Sea classes, including the Field Class, is mandatory. Students must inform their instructors prior to any unanticipated absence and take the initiative to make up missed work in a timely fashion. Instructors must make reasonable efforts to enable students to make up work which must be accomplished under the instructor's supervision (e.g., examinations, laboratories). In the event of a conflict in regard to this policy, individuals may appeal using established CSU procedures.

## LEARNING ACCOMMODATIONS

Semester at Sea provides academic accommodations for students with diagnosed learning disabilities, in accordance with ADA guidelines. Students who will need accommodations in a

class, should contact ISE to discuss their individual needs. Any accommodation must be discussed in a timely manner prior to implementation.

A memo from the student's home institution verifying the accommodations received on their home campus is required before any accommodation is provided on the ship. Students must submit this verification of accommodations to [academic@isevoyages.org](mailto:academic@isevoyages.org) as soon as possible, but no later than two months prior to the voyage.

### **STUDENT CONDUCT CODE**

The foundation of a university is truth and knowledge, each of which relies in a fundamental manner upon academic integrity and is diminished significantly by academic misconduct. Academic integrity is conceptualized as doing and taking credit for one's own work. A pervasive attitude promoting academic integrity enhances the sense of community and adds value to the educational process. All within the University are affected by the cooperative commitment to academic integrity. All Semester at Sea courses adhere to this Academic Integrity Policy and Student Conduct Code.

Depending on the nature of the assignment or exam, the faculty member may require a written declaration of the following honor pledge: "I have not given, received, or used any unauthorized assistance on this exam/assignment."

### **ELECTRONIC COURSE MATERIALS**

Readings: Recent country report and newspaper articles will be added to the Electronic Course Materials list for this class.

#### **Data sources for Assignments Included in the Electronic Course Materials:**

Heritage Foundation: Economic Freedom Index

Economic Report of The President

Corruption Perception Index

Happiness Index

World Happiness Report: <http://worldhappiness.report/>

### **RESERVE BOOKS AND FILMS FOR THE LIBRARY**

Data Sources: Economic Report of The President

AUTHOR: World Bank

JOURNAL/BOOK TITLE: World Development Report

DATE: Latest Edition

AUTHOR: United Nations

JOURNAL/BOOK TITLE: Human Development Report

DATE: Latest Edition



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