

**“Economics deals with society's fundamental problems; it concerns everyone and belongs to all. It is the main and proper study of every citizen.” *Ludwig von Mises***

ECONOMICS 1A--PRINCIPLES OF MACROECONOMICS

Section 65

San Jose State University

Fall 2021

ONLINE (this will be an **asynchronous** class)

Ninos P. Malek, Ph.D.

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***COURSE DESCRIPTION AND OBJECTIVES***

Economics can be defined as *the study of exchange given certain institutional arrangements* or as *the study of human action—people making choices*. This course will teach you about economic reasoning and how the social science of economics applies to the real world and to your daily life. ***This is NOT a course in business, personal finance, or investing.***

Topics to be discussed include fundamental concepts of economics such as scarcity and opportunity cost; individual and international trade; the role of prices in allocating goods and services; applications of supply and demand to public policy issues including the minimum wage, rent control, and “price gouging” laws; characteristics of capitalism and socialism; GDP, inflation, unemployment; basic macroeconomic model of aggregate supply and demand; fiscal policy; Classical, Keynesian, New Keynesian, New Classical, and Austrian models of the economy; overview of money, the Federal Reserve, and monetary policy.

I will assign numerous short readings and video clips on various policy topics. **The goal of these readings and video clips is to make you think critically and to look at issues from a perspective you probably have not considered before this class.**

***UNIVERSITY HONOR CODE***

Students are expected to be familiar with the SJSU Policy on Academic Dishonesty which can be found in the University Schedule of Classes and the University Catalog. The Department of Economics Academic Fairness Standards states: “An individual instructor who discovers, or is

presented with, conclusive evidence of cheating shall assign a course grade of 'F,' and inform the Chairman of the Department the reasons for the grade and for further disciplinary action." Plagiarism is defined as the act of representing the work of another as one's own (without giving appropriate credit) regardless of how that work was obtained and submitting it to fulfill academic requirements. Plagiarism at SJSU includes but is not limited to: **1.** The act of incorporating the ideas, words, sentences, paragraphs or parts thereof, or the specific substance of another's work, without giving appropriate credit, and representing the product as one's own work, knowingly or unknowingly or **2.** Representing another person's scholarly or artistic works as one's own.

Plagiarism is unacceptable. The instructor will discuss any instances of suspected plagiarism with the student involved and apply appropriate sanctions. Evidence of plagiarism will result in course failure and may also result in expulsion from San Jose State University. To avoid plagiarism, a good rule of thumb is to use quotes and citations if you use five words from someone else.

### ***CAMPUS POLICY IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT***

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please talk to me as soon as possible. Presidential Directive 97-03 requires that students with disabilities requesting accommodations must register with the Disability Resource Center (DRC) at <http://www.drc.sjsu.edu> to establish a record of their disability.

### ***COURSE GOALS AND STUDENT LEARNING OBJECTIVES***

My primary goal in a "principles" class is to teach you to think like an economist. This skill can take you very far in the business, government and nonprofit sectors alike as well as in your personal life.

Specific SLO's that the Economics Department emphasizes in this class include:

- **Incentives Matter** (law of demand; law of supply; rational decision makers weigh marginal costs versus marginal benefits; the power of self-interest)
- **Opportunity Cost** (sunk costs; production possibilities; the free-lunch fallacy; tradeoffs in consumption and production; gains from interpersonal and international trade; comparative advantage.)
- **Supply and Demand** (understanding the S&D model as a representation of individual choices in exchange based on individual preferences, knowledge and circumstances; ability to examine current events using S&D tools; movement along a curve versus shift; welfare analysis.)

*By the end of the semester you should be able to analyze personal situations, listen to the news, discuss politics, and argue with your friends and family using the “economic way of thinking.”*

### **REQUIRED BOOKS**

1. *Economics Today: The Macro View*, 20<sup>th</sup> edition by Miller **with MyEconLab**
2. *The Economics of Macro Issues*, 8<sup>th</sup> edition by Miller and Benjamin
3. *Economics in One Lesson*, by Hazlitt

***You have to purchase the MyEconLab access for the textbook***

*MyEconLab is the online program that Pearson (the publisher) provides that allows the professor to create practice assignments, tests, and the Final. Therefore, you **MUST** purchase the **textbook and MyEconLab** access in order to be in this class.*

*Do not just borrow a physical (printed) textbook or buy the textbook from Amazon. You need to purchase the MyEconLab/textbook combination offered by the bookstore.*

*The bottom line is that you need the **EXACT** book (author, title, edition, etc.) listed above and on the Spartan Bookstore website.*

**Books 1. and 2.** above **can also be purchased** as **e-texts** directly from Pearson (the publisher).

**Book 3.** above (Hazlitt) **can also be purchased** on Amazon. It does not matter what edition/specific version you buy. So, do not be confused by the different book covers that are available on Amazon (if you purchase through them). As long as the book is *Economics in One Lesson* by Henry Hazlitt you will be fine.

***You have to purchase the MyEconLab access for the textbook (book 1.)***

*MyEconLab is the online program that Pearson (the publisher) provides that allows the professor to create practice assignments, tests, and the Final. Therefore, you **MUST** purchase the **textbook and MyEconLab** access in order to be in this class.*

*So, do not just borrow a physical (printed) textbook from a friend who has taken my class before—you need to purchase the Miller textbook (book 1. above) and MyEconLab access.*

### ***DROPPING AND ADDING***

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Refer to the current semester's Catalog Policies section at <http://info.sjsu.edu/static/catalog/policies.html>. Add/drop deadlines can be found on the Current Academic Calendar web page located at [http://www.sjsu.edu/academic\\_programs/calendars/academic\\_calendar/](http://www.sjsu.edu/academic_programs/calendars/academic_calendar/). The Late Drop Policy is available at <http://www.sjsu.edu/aars/policies/latedrops/policy>. Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the Advising Hub at <http://www.sjsu.edu/advising>.

### ***GRADES AND MAKE-UP POLICY***

- ✓ Five tests: the **highest three** will count—even if you get an “A” on the first three tests, I highly recommend that you do not slack off. The Final will cover material from all the tests and you are required to take the Final) **100 points each**
- ✓ Final (**comprehensive plus** remaining material after Test 5\*): **300 points total**

Your grade will be based on:

1. The three highest tests. Tests will have approximately 50-75 multiple-choice questions. Whatever percentage you get on the test will be taken out of 100 points. So, you can get a maximum of **300 points** for the test portion of your grade.
2. The Final. Whatever percentage you get on the comprehensive multiple-choice Final will be taken out of 300 points. So, you can get a maximum of **300 points** for the Final portion of your grade.

*There is a maximum of 600 points in the class. Whatever percentage you get out of 600 points will determine your semester grade.*

**\*There will be no completing tests after they are due. NO EXCEPTIONS**

**Please do not ask me if you can submit test later.**

I will not drop you after the appropriate date because of poor performance or missing scores.

***GRADING SCALE***

**A+: 96.5—100**

**D: 59.5—69.4**

**A: 92.5—96.4**

**F: 59.4—BELOW**

**A-: 89.5—92.4**

**B+: 86.5—89.4**

**B: 82.5—86.4**

**B-: 79.5—82.4**

**C+: 76.5—79.4**

**C: 72.5—76.4**

**C-: 69.5—72.4**

**The Final exam will be due on Tuesday, December 14**

**NO EXCEPTIONS OR CHANGES!**