

“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 01**

**Friday
10:00AM—12:45PM
Boccardo Business Center 204
San Jose State University
Fall 2022**

INSTRUCTOR: DR. NINOS P. MALEK

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OFFICE HOURS: After class and online*

COURSE DESCRIPTION AND TEACHING PHILOSOPHY

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.***

My goal is to teach you how economic analysis can be used to evaluate actions taken by individuals and the government. 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.

My method is to teach this class from a philosophical and practical point of view. I will not focus on the mathematics. I want you to have an intuitive understanding rather than a mechanical understanding. However, you will be expected to learn and apply the basic supply and demand model (graph) and the basic AS-AD model (graph). I understand that students have different learning styles. Some learn by reading (verbal), others by listening

(auditory), and still others primarily by doing. I do my best to address all styles of learning by incorporating lectures, class discussion, group problem-solving exercises, simulations, and videos throughout the quarter.

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

COURSE GOALS AND STUDENT LEARNING OBJECTIVES (SLOs)

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 SLOs 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 public policy, and have conversations with your friends and family using the “economic way of thinking.”

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 Accessible Education Center at <https://www.sjsu.edu/aec/> to establish a record of their disability.

CLASSROOM EXPECTATIONS

I expect all students to behave professionally during class. This means that I will not tolerate **cell phone** text messaging, catching up on **social media** during class or looking at **irrelevant websites** on your laptop, **reading** the school newspaper or other materials, or **talking** while another student is asking a question, during a video, or when I am lecturing.

Talking is very disruptive to students who want to learn and to me as the instructor. I will not tolerate any **sleeping** or **heads down** during class. If you get tired, **go outside** and walk around until you wake up. If you get **bored**, please do not let me know that by putting your head down on your desk. I would rather you **leave** the classroom.

NO CELL PHONES WILL BE ALLOWED TO BE OUT DURING CLASS. IF YOU NEED TO TEXT OR CALL, GO OUTSIDE PLEASE.

IF YOU NEED TO USE A LAPTOP/TABLET, YOU MUST SIT IN THE FIRST ROW (ACROSS) AND LAPTOPS/TABLETS WILL ONLY ALLOWED TO BE OPENED DURING CERTAIN TIMES*.

IF YOU ARE TEXTING, ON YOUR LAPTOP/TABLET WHEN IT IS TO BE CLOSED, OR LOOKING AT

IRRELEVANT WEBSITES WHEN IT IS OPEN, I WILL ASK TO YOU LEAVE MY CLASS.

Also be **realistic** about your **personal discipline** and **commitment** to this class. If you know that you will not be focused or if your job/extracurricular activity/other commitments will make it difficult for you to attend class, pay attention, or to stay the entire time, you should take this class at another time.

REQUIRED BOOKS

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

UNIVERSITY POLICIES AND CALENDAR

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc.

Students should be aware of the current deadlines and penalties for dropping classes.

Academic Calendar: <https://sjsu.edu/classes/calendar/2022-2023.php>

Important Deadlines: <https://www.sjsu.edu/registrar/calendar/fall-2022.php>

Add/Drop: <https://www.sjsu.edu/ue/student-petitions/drops/index.php>

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

GRADES AND MAKEUP POLICY

- ✓ Five tests: the **highest three** will count—(even if you get an “A” on the first four 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 of five tests. Tests will typically have 65-80 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.

If you do not complete a test **REGARDLESS** of your reason, you will get a zero. However, I DROP two tests with no penalty.

2. The multiple choice Final. Whatever percentage you get on the 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.*

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		

WARNING!!!!

***You will not be allowed to take a test/Final early or later. NO EXCEPTIONS**

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

ATTENDANCE

It is up to you to measure the costs and benefits of your class attendance. However, I highly recommend regular attendance because the tests will cover more than just the readings. So, there is a cost to missing class.

If I were you, I would exchange phone numbers/email addresses with other members of the class. It is **your responsibility** to find out what you missed if you are absent or late or if you leave early.

Do not assume anything regarding the schedule. I reserve the right to change my schedule and the topics that I will cover. I will always give you notice if there are any changes, but if you are absent the next class meeting or if you come in late or leave early, there could be another change to the schedule while you are gone.

Bottom line: if you come in late and I am already talking, assume I made an important announcement and ask me during the break or after class if indeed I did make any announcements. If you have to leave early, send an email to me or someone you trust to make sure that I did not change my mind about the schedule or make any further announcements. It is always a good idea to send an email to me or someone you trust to confirm what we covered if you are absent for the entire class.

**Final is on Thursday, Dec. 8 at 7:15AM
(MORNING) in the same lecture hall**

<https://www.sjsu.edu/classes/final-exam-schedule/fall-2022.php>

NO EXCEPTIONS OR CHANGES!

SCHEDULE AND AGENDA

See my Canvas site for the “Topics” file which lists what will be covered for each of the five tests (book chapters, lecture notes, readings, and videos). I will give you a tentative date for the first test and then I will give you updates for the remaining four test dates.