



Lake Region State College

ECON 202 Principles of Macroeconomics

Fall 2021

We enhance lives and community vitality through quality education.

Instructor:

Nick Bergan

e-mail: berganfsu@aol.com

Required Text:

Economics

Author HUBBARD

Edition/Copyright 6TH 17

Published Date 2017

ISBN: 9780134105840

You are required to check Blackboard on a daily basis for exam dates, homework assignments and class announcements.

Course Description:

Introductory study to the market economy and the determination of national income, output, and employment. Emphasis on the basic market factors, determinants of aggregate supply and demand, and the government's role in the distribution of resources.

Course Objectives:

1. To develop an understanding of the basics of economics

(Gen. Educ. Goals: II.6 and IV.4)

2. To empower students to understand how and why resources are priced and

distributed. (Goals: I.3 & II.3)

3. To compare what is desirable and what is possible in the distribution of goods

and services. (Goals: I.3 & II.3)

4. To create student awareness of alternative economic systems

(Goals: III.1, III.2 & III.3)

5. To empower students to keep up-to-date with current economic issues.

(Goals: II.6 & VI.4)

General Education Goals:

I. An educated person must have a critical appreciation of society and of self. This includes some understanding and experience in thinking about moral and ethical problems which enable an educated person to make discriminating moral choices—*personal/inter-personal skills.*

1. To understand how a human being behaves individually and how one is linked to one's social and natural environment—*know thyself.*

2. To understand the complexities and uncertainties of personal and social environments, to understand how individuals may be changed and controlled by their environments, and to develop skills to change and control environments—*personal change and growth.*

3. To apply knowledge gained in the educational process and use that knowledge in everyday living—*apply knowledge to the real world.*

4. To develop skills for designing and evaluating a personal mental and physical health program—*mental and physical wellness.*

5. To recognize the importance of leisure and develop the use of leisure for positive life changes—*importance of leisure.*

6. To develop the ability to make responsible decisions based upon understanding and experience in

discussing moral and ethical problems in society—*values and ethics*.

7. To develop work habits and ethics necessary to function effectively in the workplace—*work-related skills*.

II. An educated person must be able to think, speak, and write effectively—*communication/thinking skills*.

1. To develop a working knowledge of the English language to communicate effectively by writing and speaking clearly and concisely—*present ideas (oral/written.)*

2. To develop the skills necessary to gather, integrate, synthesize, and analyze written and oral information in a critical manner—*rational/critical/higher-order thinking*.

3. To use information objectively for solving problems and arriving at alternative solutions—*problemsolving skills*.

4. To develop the critical listening and reading skills needed to interpret the messages of speakers and authors—*reading/listening critically*.

5. To nurture creative thinking and intellectual curiosity through opportunities and incentives and to encourage attempts at different, divergent solutions to open-ended questions, problems, and situations—*creativity/intellectual curiosity*.

6. To conceptualize links between events, entities, and ideas and the large context in which they occur—*integrate ideas of the world*.

III. An educated person must have an understanding of other cultures to enable one to conduct life with reference to the wider world within which one lives—*global/multi-cultural experiences*.

1. To gain knowledge of Western and non-Western cultures and other times in order to better understand the world and its people—*the world/Eastern/Western civilizations*.

2. To recognize that world events are interdependently linked, are affected by the social environment, and

are influenced by institutions created within an interactive society, and to understand that impact on one event has ramifications for other events and for the whole—*understand world events from differing disciplines.*

3. To nurture a philosophy that asserts the dignity of humanity while understanding the value of world diversity in race, ethnicity, and culture—*global culturalism.*

4. To encourage development of a working knowledge of a second language— *communication and understanding.*

IV. An educated person must have an appreciation for and an informed acquaintance with the arts and humanities. Experiencing the aesthetics of literature, the arts, and history will provide enrichment in a variety of diverse fields and life experiences—*aesthetic/ intellectual experiences.*

1. To develop a knowledge of and appreciation for human accomplishments in art, music, literature, and history—*appreciation for the arts and humanities.*

2. To understand the connectedness and inter-dependency between events, entities, and ideas and the large context in which they exist—*inter-disciplinary understanding.*

3. To understand literary concepts presented through literary works in the humanities, history, and English—*understanding literary concepts.*

4. To develop a consciousness of history and an understanding of the common heritage of Western civilization—*understand social, economic political structures.*

5. To foster an understanding of the benefits and responsibilities of living in a democratic society—*citizenship/leadership.*

V. An educated person must have an informed acquaintance with and an appreciation for science

and mathematics and their contributions to society—*mathematics/sciences applications.*

1. To develop a conceptual understanding of mathematics and a practical knowledge of mathematical application—*numerical.*
2. To understand and appreciate the natural physical environment of the planet Earth, thus promoting an ethic of stewardship and ecology—*environment.*
3. To gain knowledge of the properties of the universe for understanding and application—*physical.*
4. To foster an attitude of intellectual inquiry and methodology which will expand one's view of the universe and the place of humanity within it—*scientific method/inquiry.*
5. To provide a general knowledge of the human body and its systems—*biological.*

VI. An educated person must be literate in current and future technologies—*technology/computers/information applications.*

1. To explore the nature, role, and impact of technology on the environment and society—*technology literacy.*
2. To develop a working knowledge of computers and computer programs and their functions—*computer literacy.*
3. To apply current technologies to access and utilization of information—*application of technology.*
4. To develop the skills necessary to locate and gather information from both print and non-print resources—*library/information literacy.*

VII. An educated person must have a continued commitment to life-long learning—*life-long learning experiences/skills.*

1. To develop a pattern of intellectual curiosity and inquiry which promotes life-long learning—*value of lifelong learning.*
2. To nurture and promote the ability to adapt to an ever-changing society—*adapt to the future.*

3. To develop an interest in serving the community—*community service*.

Division Mission Statement:

The Academic Division strives to maintain an educational environment in which students learn to think critically, thus broadening their understanding of life and their ability to function successfully.

Online Library Information: The Paul Hoghaug Library, located on the Lake Region State College campus, is a wonderful resource for you. You don't need to be on-campus to use the resources. Once you have a library card, you can access library resources online through ODIN (Online Dakota Information Network). If you do not have a College library card yet, you can apply online.

Simply submit the Library Card Application from the following site <http://www.lrsc.nodak.edu/services/>

The NDUS/Blackboard Helpdesk number is 866-457-6387. The LRSC helpdesk on campus is 701-662-1596

Teaching Methodology and Learning Outcomes:

I will use a mixture of lectures, in-class discussions, and problem-solving exercises in the presentation of the course. At the end of the course, the student will have an awareness of the complexity of economic behavior, domestic and global. The student will also have the knowledge of the historical dimensions of economic analysis and the interrelationships of economics with philosophy and mathematics.

Make-up Policies

No make-up exams or assignments are given. Please note that you need to plan ahead to complete your work to ensure it is submitted on time.

There is no late policy for homework. The homework assignments have due/date times and Blackboard will not accept submissions beyond the stated due date/time.

Academic Honesty

The goal of education is to add value to your knowledge base, skills, understanding and perceptions of the economic environment we live in. Therefore I must be sure your work is your own intellectual output.

You should familiarize yourself with the College's policy on academic honesty that appears in the Student Handbook.

Cheating on exams will not be tolerated. If a student is caught cheating a failing grade will automatically result and the student will be referred to the College for any disciplinary action.

Students with Disabilities

If you have specific physical, psychological or learning disabilities that require some form or type of accommodations, please let me know in the beginning of the class so that your needs may be addressed by the instructor and/or the college.

Late Work: No LATE work will be accepted for any reason. Since I have given you the information for all the assignments and tests, it is your responsibility to complete them and turn them in on the respective due date. Make sure you are fully aware of the course calendar because that will show you exact due dates for all respective assignments, tests, and quizzes. If you have any questions, please feel free to e-mail me concerning any of these due dates but leave ample time so that you are able to complete them. If you do not turn in the assignment on the respective due date by the instructor then it will result in a 0 for the assignment. I am very strict on this policy and there will be no exceptions to this rule. All assignment must be turned in at the discretion of the calendar because that is your contract with me stating that you understand when everything in the course is due. Make sure you check the online calendar each day to keep up with all assignment posting because you are required to complete all assignments, tests, quizzes on the respective time. Make sure you leave enough time to finish all assignments, test, quizzes before the time period because I will not give extension to people that start to close to the closing of any assignment, test, and quiz time frame. No excuses will be made for any assignments. If you miss a test or quiz, you will receive a "0", which can severely affect your grade and your performance in the class. No exceptions to this rule, so make sure to take your assessment on a secure internet connection.

Please note that when you start the assessment, it must be completed as the clock will continue to run and not stop. You will only get one attempt, 60 minutes, even if you log out as the clock will not stop.

Technical difficulties do not excuse late or incomplete work. Make sure you have a backup computer (library?) should your system fail.

ASSUME TECHNICAL DIFFICULTIES WILL OCCUR DO NOT WAIT UNTIL THE LAST MINUTE TO COMPLETE ASSIGNMENTS!

Grading: The class is scored by points per assignment. A total of 1000 points can be earned. The grading scale and grading distribution is as follows:

Discussion Boards (3 each at 100pts each)	300
Quizzes (3 each at 100 pts each)	300
Assignments (3 each at 100pts each)	300
Final Exam	100
Total	1000

BREAKDOWN OF GRADING

A, 100-90%	1000-900pts
B, 89.99-80%	899-800pts
C, 79.99-70%	799-700pts
D, 69.99-60%	699-600pts
F, 59.99-0%	599-0pts

Discussion Board Expectations:

The discussion weeks in this course will run each week from Sunday through Saturday at 11:59 p.m. You should understand up front that this class may require more discussion participation than other online classes you may have taken. It is your responsibility to meet the requirements as they are. If you are going

to have a problem meeting the requirements and you don't want your grades to suffer, you should seriously consider transferring to another class.

HOW DOES DISCUSSION WORK IN THIS COURSE?

Discussion questions for the semester are posted in separate forums for each week in the Discussion Board. Weekly discussion will begin no earlier than Sunday of each week. Your Weekly Discussion grade is based on your response to these questions and to your classmates throughout each week.

Whereas in a classroom you would listen to what your classmates have to say, in an online class, you have to read what they have to say. Therefore, you are responsible for reading every message posted, whether you think it pertains to you or not. Doing this not only helps you to understand the material better, but many times I will answer questions or bring up important material in a response to another student and it may not come up elsewhere. After the first couple of weeks, you should be spending more time on the messages that are most important to you and be able to skim the other messages for important information.

WHAT DO I HAVE TO DO?

Every week, you are expected at minimum, to:

1. Submit at least one initial post to the discussion question and two substantive peer posts (responses) per discussion week. Substantive means that you must take time in formulating your response, organizing your own thoughts and incorporating the reading materials (you should be citing parts of the book and/or other reading materials in your posts). You must demonstrate evidence of critical thinking and prompt further discussion of the topics among your classmates. Even if there is only one discussion question for a particular week, you must still have three substantive posts (initial and two peer responses). Your initial post should include an APA formatted in-text citation and reference. This is where most students miss points given that they do not provide research for their work or do not put an in-text citation in their post.
2. Submit at least two additional posts directly to your classmates. These posts may be shorter than your two substantive responses, but must be more significant than one-word responses. This is your opportunity to discuss the information further with your classmates or to discuss whether you agree or disagree and state why or why not. Remember to stay on or at least close to the topic of leadership. (For example: "I love shopping at Walmart" is not an appropriate response in a discussion about leadership training at Walmart - that has nothing to do with leadership.) Try to focus on meaningful discussion vs. your number of posts, otherwise it becomes clear that you are posting just to try to meet the requirements. You can respond to any of the questions that I post as that can count as a peer response. You need to have at least one paragraph (3-4 sentences) for your post to count.

WHEN AND HOW OFTEN DO I POST?

In addition to quality, also included in your grade is the frequency with which you are "in class," in other words the amount of times you log onto Blackboard and participate throughout each week. I keep a close eye on this and you will lose points if you do not meet the minimum requirements.

Although some students choose to log on every day, that is NOT a requirement for this class! Once you are in a routine, the requirements should be very reasonable. In order to earn full points, you are required to participate at least once between each Sunday and Thursday and once between each Thursday and Saturday of every discussion week (your additional posts can fall anywhere during the week). Here are some guidelines to help you with your participation each week.

- Log on by each Sunday afternoon and read the activities/assignments for the week.
- Post your first substantive response between Sunday and Thursday.
- Post some replies to your classmates and another substantive response between Thursday and Saturday, finishing up the discussion by Saturday at 11:59 p.m.
- Do not fall into the cycle of waiting until the last minute to participate! Students who only participate on the last couple of days of our discussion week consistently earn minimum points. It is also disrespectful to your classmates who have taken the time to participate all week!

DISCUSSIONS CAN'T BE MADE UP...ever!

Our discussion weeks end on Saturdays at 11:59 p.m. Any posts made to the weekly discussion after this time will not count toward your weekly point total. And, unless you absolutely have to make another statement, please refrain from posting anything after the deadline. It is inconsiderate to your fellow students who are ready to move on to the next week and have to go back to read late posts. Weekly discussion is the opportunity for the class to discuss the topics each week. Therefore, there are no opportunities for you to make up a week of discussion if you miss one. Your peers are waiting on you to reply, so start early!

Please do not ask for extra credit beyond this under any circumstances because there really are no exceptions!

REQUIRED FORMAT (Read carefully...)

You must begin every message with an appropriate greeting. For example, if your message is to the entire class, "Class," "Dear Class," "Class and Lisa," "Hello Everyone," etc. If your message is in response to a person or persons, "Lisa," "Mary and John," etc. You must also end every message by signing your first name. I expect you to spend time making sure you are communicating professionally in this class. This means proper spelling, grammar, punctuation, and capitalization. Writing your posts similar to the way you text message friends is not appropriate!

Pay close attention to where you are posting your messages to make sure the discussion stays organized and easy for everyone to follow. When you are responding to a question or to another person's posts, you should reply to the specific message, not create a new thread. For example, you should reply to a weekly discussion question with your answer. I would recommend changing the subject of your posts to make it easier to review.

HOW IS THE GRADING DONE?

The grading for weekly discussion is worth 50 points per discussion week. The specific point breakdown is as follows:

– Exemplary

The student has participated above the minimum level in both quantity and clarity of communication in discussion postings. The student:

- Logs onto Blackboard frequently throughout the week and participates in discussion beyond what is required.
- Posts more than the minimum required responses and engages in discussion with classmates.
- Goes above and beyond the requirements to effectively utilize course materials in discussion, demonstrating that materials have been read, comprehended, and applied to real situations.
- Clearly devotes time and thought to the coursework and his or her discussion posts; always uses proper grammar, punctuation, and fonts in discussion.

– Good Work

The student met minimum requirements. The student:

- Logs onto Blackboard at least twice per week and participates in the required amount of discussion.
- Posts the minimum required responses and engages in discussion with classmates.
- Utilizes course materials in discussion, demonstrating that materials have been read and comprehended, and applied to real situations.
- Devotes the minimum amount of time and thought to coursework and his or her discussion posts; almost always uses proper grammar, punctuation, and fonts in discussion.

– Needs Improvement

The student consistently contributed less than the minimum postings or postings were lacking thought and reference to course materials. The student:

- Logs onto Blackboard periodically; only posts messages on one day or only at the beginning or end of the discussion week; only responds to the instructor, does not respond to classmate's posts.
- Contributes posts that are short and lacking or unclear and unrelated to course materials; does not demonstrate that he/she has read or can apply the course materials.
- Devotes less than the minimum amount of time and thought to coursework and his or her discussion posts; seldom or never uses proper grammar, punctuation, and fonts in discussion.

– Failing

The student is clearly not spending time on this course. The student:

- Does not log onto Blackboard often at all or participate in the required amount of discussion; only posts messages on one day or only at the beginning or end of the discussion week; only responds to the instructor, does not respond to classmate's posts.
- Does not contribute at all or contributes posts that are short and lacking or unclear and unrelated to course materials; does not demonstrate that he/she has read or can apply the course materials.
- Devotes very little, if any, time and thought to coursework and his or her discussion posts; seldom or never uses proper grammar, punctuation, and fonts in discussion

To achieve the minimum posting requirements in this ECON202, you should:

Post a response to the discussion question.

Respond to at least two different students or any of the extra questions that I post throughout the week.

Threads are worth 100 points/week. The Grading rubric is:

YOUR FIRST POST MUST BE BY THE FIRST THURSDAY at 11:55pm OF EACH MODULE OR YOU WILL LOSE 20 POINTS!!!!

To do well, I will recommend that you write 3-4 paragraphs for your response to the discussion question and 1-2 paragraph response to your fellow classmates. I also recommend that you are using economic terms in your evaluation and responses as this are a good way to achieve maximum points. Each post should be "value added." In other words, your posts should further the thread topics; show that you have learned

something from our readings, or outside research; bring anecdotal, life experiences to the threaded issues; ask relevant and forward moving questions; or otherwise promote the course objectives for the week. Posts like "I agree," or "Great post" are nice, good-will posts--but do not count as a graded post.

INITIAL POST(60 total points): For each initial post, you need to evaluate/analyze the discussion question using appropriate economic terminology in your work in at least 3-4 paragraphs. It is important to make sure you are using proper sources and use of the economic terminology as this is what you are being graded on. When evaluating the discussion question, make sure that you are not summarizing the discussion question, but extending the analysis of the discussion question through the use of the terminology found in the text. You need to label your initial post as the following in the discussion thread with the following subject. LAST NAME. INITIAL POST. For example, BERGAN. INITIAL POST #1

PEER RESPONSES(20 total points each, 40 total points): You will be responding to 2 students or to any of my questions that I post. For each peer response, you need to respond with at least a one paragraph response doing the same routine as you did for the initial post. It is important to make sure that with your development with your peer response that you are extending your analysis.

Each post should be "value added." In other words, your posts should further the thread topics; show that you have learned something from our readings, or outside research; bring anecdotal, life experiences to the threaded issues; ask relevant and forward moving questions; or otherwise promote the course objectives for the week. Posts like "I agree," or "Great post" are nice, good-will posts--but do not count as a graded post.

Requirements of submission: You will write an initial post (3-4 paragraph response) to the discussion forum and you will reply to two posts during the week. Those may be in reply to comments on your initial post or to other students. A response needs to have more depth than "I agree" or "you are wrong." A peer response can be classified to any of the questions I post within the week, as well. Your grade will be determined by your overall involvement in the forum and will be made up of three elements.

Critical Elements	Distinguished (A)	Proficient (B)	Emerging (C)	Not Evident (F)	Percentage
Critical Thinking	You have a well-thought-out initial post and two peer responses and your first post is by Thursday	You have a well-thought-out initial post and at least one substantive responses and first post by Thursday	You have a well-thought-out initial post and responded to one post and did not get first post by	You had no initial post and/or failed to respond to anyone	40

			Thursday		
Application	Your posts showed you answered the question; you demonstrated that you understood the course concepts. You had application within your work and appropriate use of economic terms. Your length for your initial post and peer responses are the appropriate length.	Your posts showed you answered the question; you did not completely understand the course concepts, did not address all parts of the questions and use appropriate use of economic terms in your work. Your length for your peer responses and initial post should be longer to meet the requirements.	Your post showed you struggled to answer the question; you did not understand the course concepts and lacked application and depth of economic terms. Your length of your peer responses and initial post do not meet the standard.	Your posts did not answer the question.	40
Writing (Mechanics/Citations)	No errors related to organization, grammar and style, and citations. The use of APA formatting was correct for all work.	Minor errors related to organization, grammar and style, and citations. There were some errors with APA formatting.	Some errors related to organization, grammar and style, and citations. There were many errors with APA formatting.	Major errors related to organization, grammar and style, and citations. APA formatting was not present.	20
Total					100 %

Discussion Board Grading:

First Post by Thursday of the first Module at 11:55pm, *20 points*

Initial Post, 10 points for APA formatting, 20 points for content and development, 10 points for use of economic terms, *40 points*

Peer Responses, 20 points each, *40 points total*

TOTAL=100 points

IMPORTANT NOTES ON HOW TO DO WELL ON THE DISCUSSIONS

1. Do you have 3-4 paragraphs for initial post?
2. Did you use economic terms from the Week?
3. Did you have at least 2 peer responses of at least one paragraph in length?
4. Did you label your post correctly?
5. Did you get your first post in by Thursday?
6. Did you add value in the discussion board with appropriate use of economic terms?

Quizzes/Final Exam: All quizzes and final exam will be multiple-choice questions. Each quiz will be 50 multiple-choice questions, of which, you will have 120 minutes to complete it. All quizzes must be completed by the due date listed on the course schedule at 11:59pm EST or you will receive a 0. No technological related excuses are accepted in the course for any reason, it is your responsibility to make sure that you complete all your work on time to get full points. The final exam will consist of 100 multiple-choice questions, of which you will have 240 minutes to complete it. It is your responsibility to complete your final exam by the due date listed on the course schedule at 11:59pm to receive points. You will get two attempts on each quiz/final exam and I will take the highest score of those two attempts. You will get different questions, so make sure to review your answers to ensure that you can learn from your mistakes. When you are taking any assessment, any technological issue that does not allow you to complete the assessment will result in a grade of a 0. This is the same policy that applies to all students, so do not email me any excuses to why you cannot complete the assessments. You will need to ensure that you have a secure internet connection and that you are active during the assessment as you need to click every one minute. All students are held to the same policies in the course, so if you cannot finish the assessment for any reason, you will receive the score you earned at that point. No exceptions to this rule, so make sure to take plan early and be careful when taking any assessment.

When you take your quiz, you have to complete it within the time period of when you started it. So, if you have 60 minutes to take a quiz and you start it at 1pm, you will have to end it on the same day by 2pm. You can leave and start it during that time period, but the clock will keep moving. Also, you only get ONE attempt on the quiz, so when you start it, you have to end it at that point.

Assignments:

The assignments will consist of 25 multiple choice questions that will only cover a specific concept listed on the course schedule. You will get two attempts, 60 minutes, and the highest score will be recorded.

Class Schedule: This is the class schedule, with due dates for assignments, tests, and extra credit, etc. **You can do and turn in the assignments early, including doing the tests. DO NOT WAIT UNTIL THE LAST MINUTE TO DO THE ASSIGNMENT – THE CLASS MOVES QUICKLY, IT IS EASY TO FALL BEHIND.**

MODULE(END DATES) All modules will end on the due date listed below. All work is due by 11:55pm as no extensions allowed on the due date listed	TO DO LIST(All modules will end on the due date listed below. All work is due by 11:55pm as no extensions are allowed after this point.)
Module 1	Read Chps 1-6 Introductions – due by 8/28 Discussion Board #1—initial post due by 9/2, all responses by 9/4 Quiz #1—9/18 Assignment #1(Economic Efficiency, Government Price Setting, and Taxes, chp 4) -- 9/25
Module 2	Read Chps 19-24 Discussion Board #2—initial post due by 9/30, all responses by 10/2 Quiz #2—10/9 Assignment #2 (unemployment) – 10/30
Module 3	Read Chps 25-28 Discussion Board #3—initial post due by 11/4, all responses due by 11/6 Quiz #3 -- 11/20 Assignment #3 (monetary and fiscal policy)--- 12/4
Module 4	Read Chps 29-30 Final Exam --- 12/14

Table of Contents

Part 1: Introduction

1. Economics: Foundations and Models

Appendix: Using Graphs and Formulas

2: Trade-offs, Comparative Advantage, and the Market System

3. Where Prices Come From: The Interaction of Demand and Supply

4. Economic Efficiency, Government Price Setting, and Taxes

Appendix: Quantitative Demand and Supply Analysis

Part 2: Markets in Action: Policy and Applications

5. Externalities, Environmental Policy, and Public Goods

6. Elasticity: The Responsiveness of Demand and Supply

7. The Economics of Health Care

Part 3: Firms in the Domestic and International Economies

8. Firms, the Stock Market, and Corporate Governance

Appendix: Tools to Analyze Firms' Financial Information

9. Comparative Advantage and the Gains from International Trade

Part 4: Microeconomic Foundations: Consumers and Firms

10. Consumer Choice and Behavioral Economics

Appendix: Using Indifference Curves and Budget Lines to Understand Consumer Behavior

11: Technology, Production, and Costs

Appendix: Using Isoquants and Isocost Lines to Understand Production and Cost

Part 5: Market Structure and Firm Strategy

12. Firms in Perfectly Competitive Markets

13. Monopolistic Competition: The Competitive Model in a More Realistic Setting

14. Oligopoly: Firms in Less Competitive Markets

15. Monopoly and Antitrust Policy

16. Pricing Strategy

Part 6: Labor Markets, Public Choice, and the Distribution of Income

17. The Markets for Labor and Other Factors of Production

18. Public Choice, Taxes, and the Distribution of Income

Part 7: Macroeconomic Foundations and Long-Run Growth

19. GDP: Measuring Total Production and Income

20. Unemployment and Inflation

21. Economic Growth, the Financial System, and Business Cycles

22. Long-Run Economic Growth: Sources and Policies

Part 8: Short-Run Fluctuations

23. Aggregate Expenditure and Output in the Short Run

Appendix: The Algebra of Macroeconomic Equilibrium

24. Aggregate Demand and Aggregate Supply Analysis

Appendix: Macroeconomic Schools of Thought

Part 9: Monetary and Fiscal Policy

25: Money, Banks, and the Federal Reserve System

26: Monetary Policy

27: Fiscal Policy

Appendix: A Closer Look at the Multiplier

28: Inflation, Unemployment, and Federal Reserve Policy

Part 10: The International Economy

29: Macroeconomics in an Open Economy

30: The International Financial System