FALL 1994

ECON 302

PRINCIPLES OF MACROECONOMICS

STUDENT PACKET

for GOVERNORS STATE UNIVERSITY

MEDIA-BASED INSTRUCTION Television Course
BROADCAST TITLE: Principles of Macroeconomics

COURSE NUMBER: SEC6N 302

REFERENCE NUMBER: 50047

CREDIT HOURS: 3 Undergraduate Credit Hours

DESCRIPTION: Studies the economy as a whole, dealing with economic data, behavior, and theory at the aggregate level of the economy. Examines income, output, employment, prices, and other variables in terms of their measurement, determination, and policy implication.

TUITION AND FEES:
Undergraduate: $252.75
Graduate: $265.50

ORIENTATIONS:
Friday, September 16, 6:30 p.m. to 9 p.m. or
Saturday, September 17, 1 p.m.-3:30 p.m.

INSTRUCTOR: Donald Miller

DISCUSSION/EXAM SCHEDULE:
Wednesdays, 6:30 p.m.
October 12, 1994
November 16, 1994
December 7, 1994

TEXT:
Teleclass Study Guide for Principles of Macroeconomics, Center for Extended Learning and Communication Services.

VIDEOTAPES:
23 one-hour tapes, two per week.

VIEWING:
GSU Library
Follett's GSU Bookstore
Mokena Community Public Library
Orland Park Public Library
Jones Intercable of Southern Suburbs - Channel 29
INDEX NUMBER: ECON 302
COURSE TITLE: Principles of Macroeconomics
PROFESSOR: Dr. Don Miller: Phone (708) 534-4966
CREDIT HOURS: 3.0
COURSE LEVEL: Undergraduate

DESCRIPTION
This course is designed to introduce you to the subject of economics and to present a descriptive and theoretical analysis of the American economy. The course will describe major economic policy problems confronting the U.S. economy today including the growing international economic dimension of U.S. economic activity. A major focus of this course will be a detailed description of the principal macroeconomic policymakers in the United States and their interrelationships. The course will also discuss the basic theoretical tools with which an analysis of various macroeconomic policies can be undertaken.

RATIONALE
Principles of Macroeconomics is one of the foundation courses for the study of economics. The course should also make you a more intelligent and sophisticated analyst of economic issues and problems and therefore a better informed voter, worker, and consumer.

EXPECTED STUDENT OUTCOMES
Successful work in this course will enable you to do several things. Among the most important are:

1. Explain the nature of economics and the types of issues and problems that comprise macroeconomics.
2. Understand the concept of Opportunity Cost and use it to analyze economic decision making.
3. Use supply-demand analysis to explain how markets function.
4. Explain the basic macroeconomic performance indicators, such as: Gross National Product, the Consumer Price Index, and the unemployment rate.
5. Explain the methods and objective of fiscal and monetary policy.
6. Describe the principal macroeconomic policymakers in the United States and the components of macroeconomic policy for which they are responsible.

7. Differentiate between the principal schools of modern macroeconomic theory; Keynesians, Monetarists, and Supply-Side economists.

8. Describe the international economic effects of U.S. macroeconomic activity and macroeconomic policies.

REQUIRED READINGS


REQUIRED VIEWINGS

A. Videos of Lessons 1 through 24 as listed under "Class Outline."

B. Five 1 hour videos from the Milton Friedman Series "Free to Choose." These are on 2-hour reserve in the GSU Library and are not available elsewhere.

CLASS OUTLINE


Video "The Power of the Market" (on reserve, GSU Library)


Video "The Tyranny of Control" (on reserve, GSU Library)


Lessons 7 & 8: Demand and Supply Analysis, Market Equilibrium, and Market Changes.

Examination I (25%)


Video "Anatomy of Crisis" (on reserve, GSU Library)


Video "How to Stay Free" (on reserve, GSU Library)


Examination II (40%)


Video "The Cure for Inflation" (on reserve, GSU Library)


Examination III (25%)
EVALUATION

Mid-term Examination I (25%) Wednesday, October 12, 6:30 p.m., on lessons 1-8, multiple choice.

Mid-term Examination II (40%) Wednesday, November 16, 6:30 p.m., on lessons 9-18, multiple choice.

Final Examination (25%) Wednesday, December 7, 6:30 p.m., on lessons 18-24, multiple choice.

Written Assignments based on the five one-hour videos from the Milton Friedman "Free to Choose" series on reserve in the GSU Library (2% each x 5 = 10%) as follows:

- Critical analysis of "The Power of the Market" due with Test #1.
- Critical analysis of "The Tyranny of Control" due with Test #1.
- Critical analysis of "Anatomy of Crisis" due with Test #2.
- Critical analysis of "How to Stay Free" due with Test #2.
- Critical analysis of "How to Cure Inflation" due with Test #3.

The critical analyses must include what you were or were not convinced of and why. Defend your position citing concepts and facts you have already studied in the text and lectures. There is no minimum length or maximum length. The papers must be typewritten or carefully printed.

The three examinations will not cover the material contained in these five videos.

NOTE: Please bring a stamped, self-addressed envelope to each test to be used to notify you of your grade on the test.