

## PRINCIPLES OF MACROECONOMICS SYLLABUS • SPRING 2017

ECOBE 110 + TR 3:05 - 4:20PM

“ It is not from the benevolence of the butcher, the brewer or the baker, that we expect our dinner, but from their regard to their own interest. ”  
- Adam Smith

### Instructor

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### Prerequisite

none.

### Course Description

The objective of the course is to introduce you to principles of macroeconomics. As the word macro suggests – it refers to the analysis of the aggregate economy. In this course we will look into the various contemporary macroeconomic issues that an economy faces. This will include macro concepts like unemployment rates, inflation, costs and wages, budget deficits-surpluses etc. We will also see how policy makers use the two main tools at their discretion – monetary and fiscal policy to combating economic fluctuations. Our approach is to understand how a decision maker analyzes a macroeconomic problem (say a recession), why it chooses a particular tool (say monetary easing), and their short-run and long-run impact on the economy.

### Textbook and Other Required Resources

*Required text:*

Baumol, W. J. & Blinder, A. S. (2016) *Macroeconomics: Principles and Policy*, 13th edition, Cengage. (ISBN-10: 1305280601) **[OLDER EDITION IS OK]**

Same assignments and all quizzes will be accessible only through Blackboard. Access to a computer with internet connection and frequent login to Blackboard is

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required. There will be no extensions on any assignment or quiz due to failure to access Blackboard. Give yourself plenty of time to complete assignments/quizzes.

## **Add/Drop Policy**

None

## **Course Learning Goals and Outcomes**

- Acquire a holistic view of the United States economic system.
- Understand factors that influence an economy's business cycle.
- Become familiar with leading economic indicators.
- Appreciate the role of government in the economy.
- Become aware of the nation state's place in the global system.

## **University Learning Objectives for Core Curriculum**

The University has the following learning objectives for core curriculum courses. This course satisfies the Social and Behavioral Sciences core requirement.

- Critical Thinking
- Communication
- Empirical & Quantitative Skills
- Social Responsibility

## **College of Business and Entrepreneurship Learning Goals**

The College of Business Administration has adopted the following learning objectives that each student should achieve while in the degree program. Not all objectives are covered in each course; however, all objectives should be addressed throughout the degree program.

- Demonstrate foundational knowledge of functional area concepts and theories.
- Demonstrate effective business communication skills.
- Apply sustainable practices (economic, social and ethical, and environmental) to business decision-making
- Demonstrate an understanding of how globalization, including conditions on the US-Mexico border, shape effective business decision making
- Apply quantitative analytical skills to business decision-making
- Demonstrate the ability to critically analyze business issues

### *College of Business and entrepreneurship Program Learning Goals*

This course contributes to the following College learning objectives:

- Demonstrate foundational knowledge of functional area concepts and theories
- Apply sustainable practices (economic, social and ethical, and environmental) to business decision-making
- Demonstrate an understanding of how globalization, including conditions on the US-Mexico border, shape effective business decision making

- Apply quantitative analytical skills to business decision-making

### **Department Learning Goals of Economics Program**

The Department of Economics and Finance has adopted the following learning objectives for Economics that each student should achieve while in the degree program. Not all objectives are covered in each course; however, all objectives should be addressed throughout the degree program.

- Communication Skills
- Analytical Skills
- Global Awareness
- Knowledge of Economics

This course contributes to the following Economics Program learning objectives:

- Analytical Skills
- Knowledge of Economics

### **Exams**

The format of the exam will be discussed on the review session prior to the exam. There will be two midterm exams and one Final exam.

### **Missed Exam/Quiz/Late Assignment Policy**

Under unforeseen circumstances, where you are unable to take the exam on the scheduled day, you may petition to receive a makeup exam. To be given a makeup exam you must submit a typed letter with appropriate excuse documentation at least 2 weeks prior to the end of the semester. Your petition must satisfy one of the following: 1) illness or injury; 2) death, injury, or illness of an immediate family member; 3) unforeseen special circumstance that prevents you from taking the exam on the scheduled date. If you require a makeup exam and you fulfilled at least one of the requirements for a makeup exam, as described above, please make it known that you will need a makeup exam. All makeup exams will be administered toward the end of the semester at a date and time to be determined. The content of the exam will be comprehensive and encompass all material covered through readings, lectures, and homework assignments up to the date of the exam. No late quizzes or assignments will be accepted for credit.

### **Assignments**

Homework is meant to include both outside and in-class assignments. While working in groups is encouraged, you are responsible for completing and delivering on time your own homework assignment(s). Homework will be assigned during regular scheduled class meetings. No late assignments will be accepted for credit, but are encouraged to be completed nonetheless.

## Quizzes

Quizzes corresponding with chapter readings will be posted and are to be completed on Blackboard. Quiz due dates are posted in the course schedule section. Quizzes are released on Blackboard 5 days before they are due. All quizzes are due (close) at 11pm on the due date. You are allowed to take the quiz multiple times up to the due date. Your last attempt score determines your quiz grade. After the due date questions with answers will become available under the “my grades” link.

## Presentations

Everyone is required to put together a current event presentation. You will be graded in the areas of communication, analytical skills, and social responsibility. Beginning January 24 two students will each make a 3-5 minute presentation. Choose any article from your favorite current events publisher (WSJ, NYT, Economist, FT, etc.) and apply your economic knowledge to the article. You are encouraged (not required) to put together a Power Point Presentation to guide you through the presentation. Students will be selected at random. If your name is called you are expected to present. If you are absent, late, or not ready you will be given a grade of zero. However, in the unlikely event that your name is called a second time later in the semester you will have the opportunity to override the zero. All student names will be placed in a container and drawn blindly until two presentations take place. Once a name is chosen and a presentation given that name will be taken out of the container. The odds that you will be chosen are one in 77 on the first day and increase as the pool of eligible presenters falls. Presentations will be graded with the following rubric:

### *Rubric for grading presentation:*

Communication: (1 point) Clear expression of ideas and connection with audience interests

Analytical skills: (1 point) Is able to summarize or relate alternative views to the challenges/relationships that arise from data/facts/ideas presented

Social responsibility: (1 point) Identifies patterns of social/civic engagement, human interaction and reflects on the diversity of peoples/communities/ideas.

You either meet (1 point) or not meet (0 points) each objective. Highest possible score is 3 and lowest possible is 0. Because this is a large class not everyone will have the opportunity to make a presentation. Grading for this part of your grade will be as follows. If you are never called to present but turn in a write-up of your presentation (end of semester) you will receive 10 out of 10 points. If you are called but do not present for whatever reason you will earn 0 out of 10 points. If

you are called and make a presentation you will receive 10 plus your rubric score points out of 10. The last day for presentations is April 27.

### **Class Attendance and Participation**

Attendance in this course is measured by your on-time completion of homework and quizzes. The last homework assignment, quiz, and/or login to Blackboard will be used to determine your last date of attendance.

Students are expected to attend all scheduled classes and may be dropped from the course for excessive absences. UTRGV's attendance policy excuses students from attending class if they are participating in officially sponsored university activities, such as athletics; for observance of religious holy days; or for military service. Students should contact the instructor in advance of the excused absence and arrange to make up missed work or examinations.

### **Grading Policies**

The grade in this class will be a function of homework assignments, quizzes, presentation, two (2) midterm exams, and one (1) final exam. All homework assignments will be weighted to account for 20%, quizzes 20%, presentation 10%, each midterm exam 20%, and final exam 10% of final grade. The assignment of final grade will follow, a standard, grade distribution of 90-100%, "A" range, 80-89%, "B" range, 70-79%, "C" range, 60-69%, "D" range, 60%>, "F". Homework grade is the sum of your homework assignment points over total possible homework points. Quiz grade is simply the average of all your quiz scores.

### **Academic Integrity**

As members of a community dedicated to Honesty, Integrity and Respect, students are reminded that those who engage in scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and expulsion from the University. Scholastic dishonesty includes but is not limited to: cheating, plagiarism, and collusion; submission for credit of any work or materials that are attributable in whole or in part to another person; taking an examination for another person; any act designed to give unfair advantage to a student; or the attempt to commit such acts. Since scholastic dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced (Board of Regents Rules and Regulations and UTRGV Academic Integrity Guidelines). All scholastic dishonesty incidents will be reported to the Dean of Students.

### **Sexual Harassment, Discrimination, and Violence**

In accordance with UT System regulations, your instructor is a "responsible employee" for reporting purposes under Title IX regulations and so must report any instance, occurring during a student's time in college, of sexual assault, stalking, dating violence, domestic violence, or sexual harassment about which she/he becomes aware during this course through writing, discussion, or personal

disclosure. More information can be found at [www.utrgv.edu/equity](http://www.utrgv.edu/equity), including confidential resources available on campus. The faculty and staff of UTRGV actively strive to provide a learning, working, and living environment that promotes personal integrity, civility, and mutual respect in an environment free from sexual misconduct and discrimination.

**Students with Disabilities**

If you have a documented disability (physical, psychological, learning, or other disability which affects your academic performance) and would like to receive academic accommodations, please inform your instructor and contact Student Accessibility Services to schedule an appointment to initiate services. It is recommended that you schedule an appointment with Student Accessibility Services before classes start. However, accommodations can be provided at any time. Brownsville Campus: Student Accessibility Services is located in Cortez Hall Room 129 and can be contacted by phone at (956) 882-7374 (Voice) or via email at [ability@utrgv.edu](mailto:ability@utrgv.edu). Edinburg Campus: Student Accessibility Services is located in 108 University Center and can be contacted by phone at (956) 665-7005 (Voice), (956) 665-3840 (Fax), or via email at [ability@utrgv.edu](mailto:ability@utrgv.edu).

**Course Evaluation**

Students are required to complete an ONLINE evaluation of this course, accessed through your UTRGV account (<https://my.utrgv.edu/home>); you will be contacted through email with further instructions. Students who complete their evaluations will have priority access to their grades. Online evaluations will be available:

- Feb 15 – Feb 21 for Module 1 courses
- Apr 12 – Apr 18 for Module 2 courses
- Apr 12 – May 3 for full spring semester courses

**Calendar of Activities**

The UTRGV academic calendar can be found at <http://my.utrgv.edu> at the bottom of the screen, prior to login. Some important dates for Fall 2016 include:

Jan 16	MLK Holiday and Day of Service
Jan 17	First day of class for full semester
Jan 30	Last day to add a class for spring 2017 semester
Mar 13 – 18	Spring Break, no classes
Apr 13	Last day to drop (DR grade) a class or withdraw (grade of W)
Apr 14 – 15	Easter holiday, no classes
May 3	Last day of classes for full semester
May 4	Study Day, no classes
May 5 - 11	Final Exams (Schedule)

**Course Schedule**

The following is an approximate schedule and is subject to change. Note: If you choose a different textbook for the class readings beware that chapter numbers and chapter headings may be different. However, you should be able to orient yourself by matching the topic headings with that of the chapter headings in the table of contents in the Principles of Macroeconomics text of choice.

<b>Week</b>	<b>Chapters (B&amp;B)</b>	<b>Chapter/lecture topics</b>	<b>Assignments</b>
Week 1	1	1. What is Economics	Quiz#1, due 1/19
Week 2		2. Introduction to Excel	
Week 3	2	3. The Economy	Quiz#2, due 1/25
Week 4	3	4. Scarcity and Choice	Quiz#3, due 2/1
Week 5	4	5. Supply and Demand	Quiz#4, due 2/8
Week 6	5	6. Introduction to Macroeconomics	Quiz#5, due 2/15
Week 7	6	7. Goals of Macroeconomic Policy	Quiz#6, due 2/22
Week 8	7	8. Exam # 1 (chapters 1-6) 9. Economic Growth	Exam#1 due 2/27 Quiz#7, due 3/1
Week 9	8	10. Aggregate Demand	Quiz#8, due 3/8
Week 10		Spring Break	
Week 11	9	11. Economic Equilibrium	Quiz#9, due 3/22
Week 12	10	12. Supply	Quiz#10, due 3/29
Week 13	11	13. Fiscal Policy	Quiz#11, due 4/5
Week 14	12	14. Exam #2 (chapters 7-11) 15. Monetary and the Banking System	Exam#2 due 4/10 Quiz#12, due 4/12

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Week 15	14 & 15	16. Monetary Policy 17. Course summary and takeaways 18. Exam review	Quiz#13, due 4/19
Week 16		Final Exam (chapters 1-15)	5/11 1:15pm