

# SYLLABUS – ECO 202, Fall 2018

## Principles of Macroeconomics

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### BASICS

#### CLASS TIMES & LOCATION

Web-based – 100% of course instruction is online

#### INSTRUCTOR INFORMATION

Berrak Bahadir – 467 Bryan Building, b\_bahadi@uncg.edu.

If you would like to talk, we can do it by email, over the phone, or in person. If you want to do it by email, just send me a message. If you want to talk over the phone or meet in person, send me an email with several times (at least three) that would work for you during normal business hours (9:00am-5:00pm, M-F). I will then follow up to finish making arrangements.

#### FOR WHOM PLANNED

This course is a required core course for Bryan School undergraduate students but is open to other undergraduate students who want an introduction to the critical analysis of national economies.

#### ACADEMIC CREDIT

3 semester hours of academic credit plus General Education Core (GEC) credit in the Social & Behavioral Sciences (GSB) category.

#### PREREQUISITE

ECO 101 or ECO 201

#### CATALOG DESCRIPTION

Introduction to macroeconomic principles and analysis. Topics include the national income, the monetary system, inflation, business cycles, fiscal policy, the national debt, exchange rates, balance of payments, and economic growth.

#### LEARNING OBJECTIVES

As required by the University and the Bryan School, this course is structured around a critical-thinking method of study. Students who successfully complete this course will be able to identify important positive and normative macroeconomic issues and analyze such issues through the appropriate choice and use of models and relevant information. This course has five learning objectives (see the syllabus's appendix for details):

1. Identify important positive macroeconomic issues present in the economy.
2. Identify important public policy and other normative macroeconomic issues in the economy.
3. Choose appropriate models and other frames of reference to address macroeconomic issues.

4. Gather information appropriate to addressing macroeconomic issues.
5. Use appropriate information, models, and other frames of reference to analyze macroeconomic issues.

## READINGS & OTHER SOURCE MATERIAL

This course requires access to (1) the course's UNCG Canvas website, (2) the Acemoglu, Laibson, and List *Macroeconomics* (second edition) textbook and its associated MyEconLab website, and (3) the Leyden *Critical Thinking in Economics* (second edition):

- Acemoglu, D., Laibson, D., & List, J. A. (2017). *Macroeconomics*, 2<sup>nd</sup> edition Boston, MA: Pearson, plus access to MyEconLab website. There are 3 versions available:
  - Bound textbook + eText textbook + MyEconLab, ISBN: 9780134641478.
  - Looseleaf textbook + eText textbook + MyEconLab, ISBN: 9780134641911.
  - eText textbook + MyEconLab, ISBN 9780134519067.
- Leyden, D. P. (2012). *Critical Thinking in Economics*, 2<sup>nd</sup> edition. Charlotte, NC: Kona. ISBN 978-1-9359-8732-1
  - Available at UNCG Bookstore and directly from publisher, Kona Publishing ([www.konapublishing.com](http://www.konapublishing.com)).
  - **CAUTION:** Do not buy e-Study Guide for: Critical Thinking in Economics by Dennis Patrick Leyden from Barnes & Noble. It is not clear what this book is, but it clearly does not have any connection to the book required for this course.

# COURSE CONDUCT

## OVERVIEW

This course consists of a series of directed readings along with associated for credit exercises and exams. FAQs regarding the course are posted under the Canvas website's "Pages" link. Evaluations take place on the MyEconLab website through 14 homeworks, 19 quizzes, and 3 exams. All exams are cumulative and provide students with the opportunity to demonstrate their understanding and ability to empirically and theoretically analyze macroeconomic issues.

## ATTENDANCE POLICY

Because this is an entirely web-based course, there is no attendance requirement. However, students are responsible for being familiar with the content of the syllabus, mastering the content and skills associated with this course, and completing all homeworks, quizzes, and exams on time.

## FACULTY AND STUDENT GUIDELINES

Each student is required to follow the Academic Integrity Policy on all major work submitted for the course. Refer to UNCG *Undergraduate Bulletin/Graduate Bulletin* or consult <http://sa.uncg.edu/handbook/academic-integrity-policy/>. In addition, the Bryan School Faculty Assembly and the Bryan School Student Advisory Council have adopted a set of *Faculty and Student Guidelines* that defines expected behavior for both faculty and student. For more information see: [http://bryan.uncg.edu/wp-content/uploads/2012/08/faculty\\_student\\_guidelines.pdf](http://bryan.uncg.edu/wp-content/uploads/2012/08/faculty_student_guidelines.pdf).

EVALUATION & GRADING

GRADING SCHEME

The course average will be calculated by averaging the scores of all homeworks, quizzes, and exams using the following weights:

- 1<sup>st</sup> Exam\* ..... 14%
- 2<sup>nd</sup> Exam\* ..... 28%
- Final Exam ..... 42%
- 14 Homeworks (lowest 3 dropped) ..... 4%
- 19 Quizzes (lowest 3 dropped) ..... 12%

\* This exam can be dropped. See below for details.

All grades are expressed using a 100-point scale carried to at least 2 decimal places. Exams will be graded in a two-step process – in the first step a raw score equal to the number of questions answered correctly will be calculated; then in the second step the raw score will be converted to the 100-point scale used in the course. All “official” grades will be reported on the course’s Canvas website. Note however that raw scores can also be found on the MyEconLab website.

The course average will be calculated to two decimal places and then rounded to the nearest whole integer. Thus, for example, a course average of 79.49 will be rounded to 79 while a course average of 79.50 will be rounded to 80. Then the course grade will then be assigned based on that rounded course average. Each letter grade range is 10 points, with the top third of each grade range being noted by a plus, and the bottom third of each grade range being noted by a minus. Thus, for example, a rounded course average from 80 to 83 will result in a course letter grade of B–, a rounded course average from 84 to 86 will result in a course letter grade of B, and a rounded course average from 87 to 89 will result in a course letter grade of B+.

EXAMS

**Process**

- Each exam is located on the MyEconLab website and is to be taken during the assigned period beginning at 12:01 am on the first day of the assigned period and ending at 11:59 pm on the last day of the assigned period.
- Within the assigned period, each exam can only be taken once and must be taken at a single sitting (1.5 hours for midterm exams, 3.0 hours for the final exam):
  - No cell phones, smart phones, or similar devices are permitted during the exam.
  - No notes, books, web sources, or similar material are permitted during the exam.
  - Some exam questions require mathematical analysis (arithmetical calculations and/or algebra). As a result, you are permitted to use blank scratch paper and a calculator.

**Drops & Make-ups**

- When calculating the course grade:
  - The 1<sup>st</sup> exam grade will be dropped and replaced by the 2<sup>nd</sup> exam grade or the final exam grade if the 2<sup>nd</sup> exam grade or the final exam grade is higher than the 1<sup>st</sup> exam grade. If both the 2<sup>nd</sup> exam grade and the final exam grade are higher than the 1<sup>st</sup> exam grade, the 1<sup>st</sup> exam grade will be replaced by whichever later exam (2<sup>nd</sup> exam grade or final exam grade) has the higher grade.
  - The 2<sup>nd</sup> exam grade will be replaced by the final exam grade if the final exam grade is higher than the 2<sup>nd</sup> exam grade.

- There are no make-ups for the 1<sup>st</sup> and 2<sup>nd</sup> exams.
- For the final exam, students who due to **extreme circumstances** that are **beyond their control** cannot take the final exam at the scheduled time may petition to have the final exam rescheduled. In such circumstances, students should contact the instructor **as soon as possible (preferably before the exam period)** and provide **tangible evidence** to support their claim. Examples of situations that are generally **not** justifications for rescheduling the final exam include conflicts with other courses, conflicts with work schedules, and conflicts with end-of-semester travel arrangements. Be aware that any makeup final exam may take a different format than the regularly scheduled final exam.

## HOMEWORKS

### Process

- Each homework is located on the MyEconLab website and is to be taken during the assigned period, beginning at 12:01 am on the first day of the assigned period and ending at 11:59 pm on the last day of the assigned period.
- Within the assigned period, students may take each homework as many times as desired. If a homework is taken more than once, the grade associated with the **LAST** attempt (**NOT** the best attempt) will be used for calculating the course grade.
- Homework submissions are not accepted outside the assigned period for any reason.
- The subject of each homework is as follows (associated course learning objectives are noted in parentheses):
  - Chapter 0 Homework – Getting Started
  - Chapter 1 Homework – Principles and Practice of Economics (ECO 202 SLOs 1, 2)
  - Chapter 2 Homework – Economic Methods & Questions (ECO 202 SLOs 1, 2)
  - Chapter 3 Homework – Optimization (ECO 202 SLOs 3)
  - Chapter 4 Homework – Demand, Supply, & Equilibrium (ECO 202 SLOs 3)
  - Chapter 5 Homework – Macroeconomic Aggregates (ECO 202 SLOs 3, 4, 5)
  - Chapter 6 Homework – Aggregate Income (ECO 202 SLOs 3, 4, 5)
  - Chapter 7 Homework – Economic Growth (ECO 202 SLOs 3, 4, 5)
  - Chapter 8 Homework – Economic Development (ECO 202 SLOs 3, 4, 5)
  - Chapter 9 Homework – Employment & Unemployment (ECO 202 SLOs 3, 4, 5)
  - Chapter 10 Homework – Credit Markets (ECO 202 SLOs 3, 4, 5)
  - Chapter 11 Homework – Monetary System (ECO 202 SLOs 3, 4, 5)
  - Chapter 12 Homework – Short-Run Fluctuations (ECO 202 SLOs 3, 4, 5)
  - Chapter 13 Homework – Countercyclical Macroeconomic Policy (ECO 202 SLOs 3, 4, 5)

### Drops & Make-ups

- There are no make-ups for homeworks. However, to allow for circumstances that may result in a missed homework or poor performance, the 3 lowest homework grades will be dropped before the homework average is calculated.

## QUIZZES

### Process

- Each quiz is located on the MyEconLab website and is to be taken during the assigned period, beginning at 12:01 am on the first day of the assigned period and ending at 11:59 pm on the last day of the assigned period.

- Within the assigned period, students may take each quiz up to two times. If a quiz is taken more than once, the grade associated with the **LAST** attempt (**NOT** the best attempt) will be used for calculating the course grade.
- Quiz submissions are not accepted outside the assigned period for any reason.
- The subject of each quiz is as follows (associated course learning objectives are noted in parentheses):
  - Chapter 0 Quiz – Getting Started
  - Chapter 1 Quiz – Principles and Practice of Economics (ECO 202 SLOs 1, 2)
  - Chapter 2 Quiz – Economic Methods & Questions (ECO 202 SLOs 1, 2)
  - Chapter 3 Quiz – Optimization (ECO 202 SLOs 3)
  - Chapter 4 Quiz – Demand, Supply & Equilibrium (ECO 202 SLOs 3)
  - Chapter 5 Quiz – Macroeconomic Aggregates (ECO 202 SLOs 3, 4, 5)
  - Chapter 6 Quiz – Aggregate Income (ECO 202 SLOs 3, 4, 5)
  - Chapter 7 Quiz – Economic Growth (ECO 202 SLOs 3, 4, 5)
  - Chapter 8 Quiz – Economic Development (ECO 202 SLOs 3, 4, 5)
  - Chapter 9 Quiz – Employment & Unemployment (ECO 202 SLOs 3, 4, 5)
  - Chapter 10 Quiz – Credit Markets (ECO 202 SLOs 3, 4, 5)
  - Chapter 11 Quiz – Monetary System (ECO 202 SLOs 3, 4, 5)
  - Chapter 12 Quiz – Short-Run Fluctuations (ECO 202 SLOs 3, 4, 5)
  - Chapter 13 Quiz – Countercyclical Macroeconomic Policy (ECO 202 SLOs 3, 4, 5)
  - Critical Thinking Quiz 1 – Critical Thinking Process (ECO 202 SLOs 1, 2, 3, 4, 5)
  - Critical Thinking Quiz 2 – Types of Macroeconomic Questions (ECO 202 SLOs 1, 2)
  - Critical Thinking Quiz 3 – Macroeconomic Frames of Reference (ECO 202 SLO 3)
  - Critical Thinking Quiz 4 – Searching for Answers (ECO 202 SLOs 3, 4)
  - Critical Thinking Quiz 5 – Finding the Best Answer (ECO 202 SLO 3, 4, 5)

### Drops & Make-ups

- There are no make-ups for the quizzes. However, to allow for circumstances that may result in a missed quiz or poor performance, the 3 lowest quiz grades will be dropped before the quiz average is calculated.

## TOPICAL OUTLINE & CALENDAR

The calendar below provides an outline of course topics, readings, and homework, quiz, and exam dates. Students should assume that the course calendar will not change unless notified on Canvas.

### WEEK 1: PRINCIPLES & PRACTICE OF MACROECONOMICS ..... AUG 14-19 (Tue-Sun)

- Readings
  - Acemoglu et al., Ch. 1
  - Leyden, Ch. 1
- Assignments
  - Chapter 0 Homework (Getting Started)
  - Chapter 0 Quiz (Getting Started)
  - Chapter 1 Homework
  - Chapter 1 Quiz
  - Critical Thinking Quiz 1

## WEEK 2: ECONOMIC METHODS &amp; QUESTIONS..... AUG 20-26 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 2 (**including the Appendix**)
  - Leyden, Ch. 2
- Assignments
  - Chapter 2 Homework
  - Chapter 2 Quiz
  - Critical Thinking Quiz 2

## WEEK 3: OPTIMIZATION .....AUG 27- SEP 2 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 3
  - Leyden, Ch. 3
- Assignments
  - Chapter 3 Homework
  - Chapter 3 Quiz
  - Critical Thinking Quiz 3

## WEEK 4: DEMAND, SUPPLY, &amp; EQUILIBRIUM ..... SEP 3-9 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 4
  - Leyden, Ch. 4
- Assignments
  - Chapter 4 Homework
  - Chapter 4 Quiz
  - Critical Thinking Quiz 4

WEEK 5: EXAM 1 ..... SEP 11-15 (**Tue-Sat**)

## WEEK 6: DEFINING &amp; MEASURING MACROECONOMIC AGGREGATES..... SEP 17-23 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 5
- Assignments
  - Chapter 5 Homework
  - Chapter 5 Quiz

## WEEK 7: AGGREGATE INCOMES..... SEP 24-30 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 6
- Assignments
  - Chapter 6 Homework
  - Chapter 6 Quiz

## WEEK 8: ECONOMIC GROWTH ..... OCT 1-7 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 7 (**including the Appendix**)
- Assignments
  - Chapter 7 Homework
  - Chapter 7 Quiz

## WEEK 9: ECONOMIC DEVELOPMENT ..... OCT 8-14 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 8
- Assignments
  - Chapter 8 Homework
  - Chapter 8 Quiz

WEEK 10: EXAM 2 (1.5 hours) ..... OCT 16-20 (**Tue-Sat**)

## WEEK 11: EMPLOYMENT &amp; UNEMPLOYMENT ..... OCT 22-28 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 9
- Assignments
  - Chapter 9 Homework
  - Chapter 9 Quiz

## WEEK 12: CREDIT MARKETS ..... OCT 29-NOV 4 (Mon-Sun)

- Readings
  - Acemoglu et al., Chapter 10
- Assignments
  - Chapter 10 Homework
  - Chapter 10 Quiz

## WEEK 13: THE MONETARY SYSTEM ..... NOV 5-11 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 11
- Assignments
  - Chapter 11 Homework
  - Chapter 11 Quiz

## WEEK 14: SHORT-RUN FLUCTUATIONS ..... NOV 12-18 (Mon-Sun)

- Readings
  - Acemoglu et al., Ch. 12
- Assignments
  - Chapter 12 Homework
  - Chapter 12 Quiz

WEEK 15: COUNTERCYCLICAL MACROECONOMIC POLICY ..... NOV 19-28 (**Mon-Wed**)

- Readings
  - Acemoglu et al., Ch. 13
  - Leyden, Ch. 5
- Assignments
  - Chapter 13 Homework
  - Chapter 13 Quiz
  - Critical Thinking Quiz 5

WEEK 16: FINAL EXAM (3.0 hours)..... To be taken: NOV 30 - DEC 4 (**Fri-Tue**)**APPENDIX:****UNCG, BRYAN SCHOOL, & COURSE LEARNING OBJECTIVES****UNCG STUDENT LEARNING OBJECTIVES FOR GSB COURSES**

1. *Based on empirical information, describe or explain individual behavior or social conditions, contexts, or institutions. This SLO links to GEC Learning Goal 4 (Knowledge of Social and Human Behavior, with a focus on social conditions).*
2. *Using the theories of the social and behavioral sciences, analyze individual behavior or social conditions, contexts, or institutions. This SLO links with GEC Learning Goal 4 (Knowledge of Social and Human Behavior, with a focus on social conditions) and GEC Learning Goal 1 (Foundational Skills, with a focus on critical thinking).*

**BRYAN SCHOOL OF BUSINESS & ECONOMICS MISSION STATEMENT**

*In the Bryan School of Business and Economics, we create and disseminate knowledge about the theory and practice of business. In addition to our courses and research, we accomplish this through hands-on projects, global experiences, and outreach to the community. Our work produces principled leaders and exceptional problem solvers who have a global perspective, an innovative mindset, a broad understanding of sustainability, and a commitment to improve the organizations in which they work and the communities in which they live.*

**BRYAN SCHOOL OF BUSINESS & ECONOMICS STUDENT LEARNING GOALS**

*Each program within the Bryan school has separate learning goals as listed with the degree program. The essential components of a professional education in business (excluding the B.S. and B.A. in Economics, the B.S. in Consumer, Apparel, and Retail Studies and the B.A. in Sustainable Tourism and Hospitality) include common courses for breadth and opportunities for advanced work for depth in the various business disciplines. These core business programs share the following common learning goals:*



1. *Students will implement the various steps of the critical thinking process, supported by the appropriate use of analytical and quantitative techniques, to formulate recommendations for subsequent decision making.*
2. *Students will apply appropriate ethical standards when making recommendations for business decision making.*
3. *Students will evaluate business decisions in the context of sustainability goals, balancing environmental, social, and economic needs, conditions, and potential decision impacts.*
4. *Students will formulate appropriate strategies, in the context of global issues and forces, to improve business performance in the world economy.*
5. *Students will explain the roles of innovation and innovation management in achieving successful business strategies, decisions, and performance.*
6. *Students will be able to plan, schedule, contribute to, and lead projects.*

### ECO 202 LEARNING OBJECTIVES

In keeping with University requirements for courses that receive GSB General Education credit and the Bryan School's Student Learning Goals, this course is structured around a critical-thinking method of study. Students who successfully complete this course will be able to identify important positive and normative macroeconomic issues and analyze such issues through the appropriate choice and use of models and relevant information. In particular, this course has 5 learning objectives:

1. Identify important positive macroeconomic issues present in the economy. (UNCG GSB SLO 1 & 2; Bryan School SLO 1)
2. Identify important public policy and other normative macroeconomic issues present in the economy. (UNCG GSB SLO 1 & 2; Bryan School SLO 1)
3. Choose appropriate models and other frames of reference for addressing macroeconomic issues. (UNCG GSB SLO 2; Bryan School SLO 1)
4. Gather information appropriate to addressing macroeconomic issues. (UNCG GSB SLO 1 & 2; Bryan School SLO 1)
5. Use appropriate information, models, and other frames of reference to analyze macroeconomic issues. (UNCG GSB SLO 1 & 2; Bryan School SLO 1)