

ECON 2301—Principles of Macroeconomics

Syllabus for Section 036, Synonym 40204, Fall 2009
Meeting in SAC1 1316, Monday 6:00-8:40 p.m.

Instructor Information:

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Office Hours: Monday 5:30 – 6:00 p.m. and 8:40– 9:10 p.m.
Conferences: By appointment

Course Description:

Principles of Macroeconomics deals with consumers as a whole, producers as a whole, the effects of government spending and taxation policies and the effects of the monetary policy carried out by the Federal Reserve Bank. Macroeconomics is concerned with unemployment, inflation, and the business cycle.

Textbooks:

Mankiw, N. Gregory, Principles of Macroeconomics, 5th ed., 2009 (required).
Mankiw, N. Gregory, Study Guide: Principles of Macroeconomics, 5th ed., 2009 (optional).

Instructional methodology:

You will learn macroeconomics through lecture and discussion of textbook readings, current events, and additional readings made available on Blackboard. To adequately prepare for discussion, you must complete assigned readings prior to attending class. Student evaluation will be offered through administration of homework, quizzes, and exams; details of these components will be discussed in class.

Course rationale:

This course is meant to give students insight into the dynamics of our national economy. The knowledge gained in the course will make students better informed citizens and allow them to follow the debates over national economic policy reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

Course objectives:

Students who complete this course will be able to understand:

- the meaning of unemployment and inflation data and how that data is collected and computed;
- the meaning and components of the National Income Accounts, especially GDP;
- the meaning of the business cycle and its phases;
- how to manipulate the basic Aggregate Supply, Aggregate Demand model of the macro economy;
- how fiscal policy operates, its tools, and its advantages and drawbacks;
- how a fractional reserve banking system works;
- how monetary policy operates, its tools, and its advantages and drawbacks.

Course Evaluation:

Assignment	Format	Percent of total grade
Midterm 1	multiple choice, true/false, short answer	20%
Midterm 2	multiple choice, true/false, short answer	20%
Final exam	comprehensive, same format as midterms	25%
Class participation	attendance and participation in discussions	5%
Quizzes	8 quizzes; lowest 2 scores will be dropped	15%
Homework	5 assignments; lowest score will be dropped	15%

Overall grade thresholds:

A = 90-100% B = 80-89% C = 70-79% D = 60-69% F = less than 60%

Late homework assignments are not accepted. If for some reason you cannot turn in an assignment, have someone turn it in for you or leave it in my mailbox; otherwise it counts as the score I will drop.

I do not allow you to “make-up” or retake quizzes or exams. Quizzes are administered via Blackboard and must be completed before class begins on the due date; if you cannot complete quiz for any reason, you will receive a zero and it will be one of the two scores I drop. Only under extraordinary circumstances will I excuse you from an exam. You must notify me at least two weeks prior to the exam date if you have a conflict; in such cases *I will administer the exam to you early* at a date, time, and location that works for us both and you will receive a different exam than the rest of the class. I will do the same if an emergency arises on or immediately before the exam date, however documentation of such an emergency is required.

Grades will be available to students on Blackboard. Depending on students' performance, I *may* offer extra credit opportunities (details to come later). For those who are on the borderline of the next highest grade, I will use your participation grade to determine if your grade should be rounded up.

Course Policies:

All ACC guidelines and policies as outlined in the student handbook and the college catalog will be followed (scholastic dishonesty, withdrawals, etc.).

Attendance: Although I will not take attendance, it is difficult, if not impossible, to master the topics discussed without attending class. I do not lecture directly from the textbook; thus assignments and exams require your mastery of skills in addition to those the textbook presents. So if you must miss class, please contact a classmate to copy his or her notes.

Academic Freedom: I actively encourage your participation in class; at times we may discuss issues that tend to polarize students. I expect you to respect, but not necessarily agree with, the viewpoints shared, and to assess the discussion based on the quality of the argument being made and not an emotional reaction.

Scholastic dishonesty: Acts prohibited by the college for which discipline may be administered include scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, and unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research or self-expression. Academic work is defined as, but not limited to tests, quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations, and homework. Note: I encourage you to form study groups to assist in learning the material and preparing homework assignments. Collaboration is not the same as copying—assignments may not be copied and should reflect your own understanding of the material after discussing with classmates.

Students with disabilities: Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for

Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to do this three weeks before the start of the semester.

Incomplete grades: Students must coordinate a mark of "I" with the instructor; such a mark will be allowed only if extraordinary circumstances persist and the student is in good academic standing (on track to earn a "C" or better in the course). Incompletes are not recommended. Note that **Monday, November 23 is the last day to withdraw from this course** with a mark of "W".

Course Calendar*:

Date	Topic	Assigned Readings	Homework Due	Quizzes and Exams
8/24	Introduction to Economics Gains to Trade	1, 2 3		
8/31	Supply and Demand Government Intervention in Markets	4 6		Quiz 1 (Chs. 4, 6)
9/7	Labor Day / No Class			
9/14	Market Efficiency International Trade <i>Homework 1 Review</i>	7 9	Problem Set 1 (1, 2, 3, 4)	Quiz 2 (7, 9)
9/21	<i>Homework 2 Review</i> <i>Midterm 1 Study Session</i>		Problem Set 2 (6, 7, 9)	
9/28				Midterm 1 (1-4, 6-7, 9)
10/5	Macroeconomic Data: Income Macroeconomic Data: Cost of Living <i>Midterm 1 Solutions Review</i>	10 11		Quiz 3 (10, 11)
10/12	Production and Growth Financial Institutions, Savings, Investment	12 13		Quiz 4 (12, 13)
10/19	Tools of Finance Unemployment <i>Homework 3 Review</i>	14 15	Problem Set 3 (10, 11, 12, 13)	Quiz 5 (14, 15)
10/26	The Monetary System Inflation	16 17		Quiz 6 (16, 17)
11/2	Open Economy Macroeconomics: Basics <i>Homework 4 Review</i> <i>Midterm 2 Study Session</i>		Problem Set 4 (14, 15, 16, 17)	
11/9				Midterm 2 (10-17)
11/16	Open Economy Macroeconomics: Theory Aggregate Demand and Supply <i>Midterm 2 Solutions Review</i>	19 20		Quiz 7 (19, 20)
11/23	Monetary and Fiscal Policy Inflation and Unemployment	21 22		Quiz 8 (21, 22)
11/30	Policy Debates <i>Homework 5 Review</i> <i>Final Exam Study Session</i>	23	Problem Set 5 (18, 19, 20, 21)	
12/7				Final Exam (Cumulative)

*The dates for topics and assigned readings may change based on course progress. Homework due dates, quiz dates, and exam dates will not change.