

E201: Introduction to Macroeconomics

Semester: Fall 2008

Section 001: Tuesdays and Thursdays from 12:30 - 1:50pm.

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Course Description: This course provides tools and current and historical examples to critically think about decisions of macroeconomic policy, including but not limited to: interest rate policy, government spending, taxes on consumption, taxes on income, taxes on producers, and trade protection policies such as tariffs and quotes. The course explores the possible reasons such policies are necessary and/or beneficial, and examines possible adverse effects to all.

This course should be of interest to anyone who is interested in business, anyone who has money saved or someday hopes to, anyone who has debt or someday might have debt, anyone who is interested about how much they spend on energy, anyone who is interested in how much they spend on food, anyone who would consider voting in a national election, or anyone who would not vote, but at least remains interested in the outcomes of national elections.

Website: All material handed out in class will be posted on the class website: <http://www.murraylax.org/e101/fall2008/>
Grades, announcements and other communication will be done through Blackboard.

Office hours: Regular office hours are 9:00am to 9:50am Monday through Friday, and 3:00pm to 4:00pm Mondays and Wednesdays. These are times when you can drop by unannounced and expect me to be in my office. I encourage you to not feel limited to these times and just send me an e-mail if you would like to meet at an alternative time. Keeping up with the material usually requires frequent office visits, so coming to my office for questions is essential to your success.

Availability: Outside of my regularly scheduled office hours, my availability changes all the time. You can visit my calendar at <http://www.murraylax.org/calendar.html>.

Required Materials: Textbook: Parkin, Michael. 2008. *Economics*, 8th Edition. Pearson Addison Wesley.

Internet Resource: *MyEconLab*. This is an online economics course learning tool. It provides many optional and required exercises to enhance your knowledge of economics. Regular homework assignments will use *MyEconLab* and provide you with immediate feedback on each question as you answer it. If you purchased your textbook new from the bookstore, it came with a code to register for it. If you purchased your textbook used, then you will have to purchase *MyEconLab* through the website.

**Homework/
Quizzes:**

There will be many homework assignments and quizzes given throughout the semester (see the last page for schedule and deadlines). They are all of equal weight in the final course grade calculation, and all together composes 15% of your final grade. All homework assignments will be administered online through MyEconLab. Each problem on an assignment is given equal weight and partial credit is provided for questions with multiple components. The deadlines for homework assignments and dates for the announced quizzes are provided on the last page of the syllabus. All quizzes are open book / open notes.

**News/Event
Reports:**

Everyone will be required to search local and/or newspapers for articles that relate to concepts taught in this class, and type a report no longer than 3 double spaced pages describing the news and explaining how the classroom material relates to the news. Also, there will be two very exciting visitors this semester: Dr. Edward Prescott, a Nobel Prize Winner in economics, and Dr Sylvia Nassar, an economist and writer, possibly most famous for her biography of John Nash, titled *A Beautiful Mind*. You should attend both of these events, and write a report on one of them discussing how material learned in the class related to one of these talks.

Everyone will also be required to present one of their reports sometime during the semester. This presentation should take no longer than five minutes and will count as two homework assignments toward the final course grade.

**Book Report
Extra credit:**

For extra credit you may read and report on a non-fiction book related to economics. Your book report should be 4-5 pages and discuss how the ideas in the class relate to the ideas in the book. You may want to discuss questions like: Can the ideas you learned in class enhance one's understanding of the book or vice versa? Do the ideas learned in class conflict with ideas in the book? You must approve the book with me before you can get extra credit. If you choose to write the book report, it is due the last week of class.

**Written Work
Assessment**

Written work will be assessed on writing style/ability, summary of news and economic issues, and synthesis of economic theory with the following weights:

Grammar and spelling (20%): Everything should be spelled correctly and use correct grammar.

Writing Style (30%): Ideas flow naturally. Sentences and words should not be unnecessarily repeated.

Summary of article (10%): Provide a brief summary of the story you are discussing.

Summary of economic theory (10%): Provide a brief summary of the economic theory you are incorporating.

Economic analysis (30%): Discussion of how the economic theory relates to the news story or event, and how the economic theory extends one's understanding of the event

Exams: There will be 3 regular exams given throughout the semester. There will also be a cumulative take-home final exam due during final exam week.

Exam dates: The exam dates are the following:
Exam 1: Tuesday, September 23rd, 2008.
Exam 2: Tuesday, October 21th, 2008.
Exam 3: Tuesday, November 18th, 2008.
Final Exam due: Tuesday, December 9th at 10am

Grade breakdown:

News reports:	15%
Homework / Quizzes	20%
Book Report (Extra Credit)	3%
Exam 1:	15%
Exam 2:	15%
Exam 3:	15%
Final Exam	20%

Grade Distribution:

93-100	A	69-76	C
89-92	AB	65-68	CD
81-88	B	57-64	D
77-80	BC	0-56	F

I reserve the right to scale everyone's grade up by the same amount on any graded item in the event that much of the class falls short of the scale above. However, even if the grades are significantly low, there is no guarantee that I will ever do this.

Attendance: I follow the attendance policy in the Viterbo University handbook. In addition, attendance is required to get any credit for quizzes and exams. If you need to miss a class day or exam day for a **documentable, verifiable emergency** (serious sickness, death in the family, etc), or for a required extracurricular activity, you can be excused **if you notify me and provide verifiable documentation within two business days after the absence**. If your documentation is successfully verified by someone with appropriate authority, you will be allowed to make up missed work.

Disabilities: If you desire classroom/testing accommodations for a disability, see Jane Eddy in Murphy Center 332, or call her at (608) 796-3194, to discuss your accommodation needs. The appropriate accommodations will be provided when her office contacts me about your needs, or your present to me the appropriate paperwork from her office. No accommodation should be assumed until authorized by your instructor.

Class Withdrawal: The last time to withdraw from the course with no grade assigned is Thursday, October 16, 2008. The last time to withdraw from the course for an automatic "W" is November 3, 2008.

Cheating: I follow the policy in the Academic Handbook with regard to cheating and academic dishonesty. In the event a student is caught cheating I will pursue the harshest penalty Viterbo University will allow and report the incident to the Academic Vice President, regardless of how small the offense may appear.

Class Conduct: I will not tolerate any disruptive behavior class. This includes, but is not limited to, using cell phones, having private conversations with your classmates around you while I am teaching, being logged into the computer when the topic does not require use of the computer, and using programs on the computer other than those being used for class topics (such as web browsers, instant messengers, e-mail clients, etc). If you fail to be respectful of these rule you will be asked to leave for the rest of the period and your absence will count as unexcused.

Incomplete: I adhere to the university policy in the Academic Handbook concerning issuing grades of incomplete. See the Handbook for more information. If we move at a slower pace, it is possible the deadlines for the homeworks may be extended.

Tentative Class Schedule:

It is possible we may cover the material below at a faster or slower pace than the schedule given below. Even if this is the case, the exam dates will not change.

Date	Topic (Reading)	Assignment/Exam/Quiz
Week 1	Introduce each other, introduce the course. What is economics? Production Possibilities Frontier (Ch 1,2)	
Week 2	Gains from Trade	Quiz Tues Sept 3: PPFs.
Week 3	Supply and Demand (Ch 3)	
Week 4	Consumer/producer surplus, Price ceilings and floors (Ch 6)	Quiz Thurs Sept 18: Supply and Demand MyEconLab Thurs Sept 18: Gains from trade.
Week 5	Overview of exam, extending the ideas.	Exam 1 Tues Sept 23. News Report 1 due Thurs Sept 25.
Week 6	Measuring income and growth (Ch 21) Nobel Prize Winner Dr. Edward Prescott Mon Sept 29, 12:30pm FAC Tues Sept 30, 7:30pm FAC	Questions for Prescott due Tues Sept 30 MyEconLab Thurs Oct 2: Supply/Demand
Week 7	Market for Factors of Production (Ch 23)	MyEconLab Thurs Oct 9: measuring income Quiz Thurs Oct 9: measuring income
Week 8	Market Factors continued.	MyEconLab Thurs Oct 16: Factors of production
Week 9	Overview of exam, extending the ideas.	Exam 2 Tues Oct 21 News Report 2 due Thurs Oct 23
Week 10	(Very) Short-run Keynesian Model (Ch 28) Sylvia Nassar Presentation, Wed Nov 29, 7:00pm.	
Week 11	Keynesian Model continued	MyEconLab Thurs Nov 6: Keynesian model
Week 12	Aggregate Supply/Demand (Ch 27)	MyEconLab Thurs Nov 13: Keynesian model Quiz Thurs Nov 13: AS/AD
Week 13	Overview of exam, extending the ideas.	Exam 3 Tues Nov 18 News Report 3 due Thurs Nov 20
Week 14	Fiscal Policy (Ch 30)	MyEconLab Thurs Nov 27: AS/AD Quiz Thurs Nov 27 Fiscal Policy
Week 15	Money and the Federal Reserve (Ch 25)	MyEconLab Thurs Dec 4: Fiscal Policy Event Report due Thurs Dec 4.
	Take Home Final	Due Tuesday, December 9th, 10am.