

## ECO 120: Global Macroeconomics - Spring 2014

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### Instructor Information

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James Murray, Ph.D.  
Office: 403T Wimberly Hall  
Email: jmurray@uwlax.edu  
Phone: 608-406-4068

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### Meeting Time / Location

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Section 3: 12:40pm-2:05pm TH  
Section 4: 2:15pm-3:40pm TH  
Room 230 Carl Wimberly Hall.

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### Course Description

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Introduction to the functioning of the world economy. Applications of economic principals to domestic and international problems with an introduction to economic systems, economic thought, and economic history around the world. General topics include the economics of international exchange rates, global macroeconomics, international monetary systems, and economic development.

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### Course Goals

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The major purpose of this course is to provide students with an analytical framework for life-long independent thinking about global economic issues. Additional objectives include: cultivating students' understanding and appreciation of the historical development of economic ideas and economic systems around the world, introducing students to the tool of macroeconomic analysis and their application to achieving stability and growth in the world economy, and promoting student awareness of the interdependence of national economies and the consequent necessity for global cooperation in coordinating macroeconomic policy.

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### Learning Objectives

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For successful learning, it is important that you understand why we do the reading, lectures, assignments, etc, we do. Everything we do in this class is meant to achieve the learning objectives below. It would be useful for you to pay careful attention to what learning objectives the lectures and assignments are meant to achieve.

1. Apply the model of the production possibilities curve to illustrate the concepts of scarcity, choice, opportunity cost, and economic growth.
2. Apply the supply and demand model to predict quantity and price outcomes of a number of different markets, including markets for currencies, labor, and loanable funds.
3. Define, compute, and explain limitations to measures of the macroeconomy, including gross domestic product, inflation, and unemployment.
4. Compare the US and other countries when discussing measures of unemployment, inflation, output, cyclical fluctuations, and economic growth.
5. Use the model of aggregate demand and supply to evaluate the short-run and long-run impacts of fiscal and monetary policy on production, employment, and the price level.
6. Describe factors that may influence economic growth and use these to explain international differences in growth and development.

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## General Education Student Learning Outcomes

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1. Students will be able to use mathematical and logical methods to solve problems.
2. Students will be able to construct and use models to analyze, explain, or predict phenomena.

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## College of Business Administration Curriculum Outcomes

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The following are learning goals for the entire College of Business Administration (CBA) Curriculum. In addition to being a General Education course, ECO 120 is an important introductory level course in the CBA curriculum. If you choose a business major, I recommend you regularly read the following learning outcomes and reflect upon how various courses help you grow in these areas. Learning outcomes that are starred are ones that we will address in ECO 120.

1. Communication - Developing the ability to convey information and ideas effectively.
  - (a) Students will convey information and ideas in professional business reports
  - (b) Students will convey information and ideas in oral presentations.
2. Decision Making and Critical Thinking: Students will evaluate alternatives and understand the ramifications of those alternatives within a given business context.\*
3. Global Context of Business: Students will demonstrate the ability to integrate global perspectives in business decisions.\*
4. Major Competency: Students will apply functional area concepts and decision-making techniques and tools appropriately while incorporating concepts from other functional business area into the primary area.
5. Social Responsibility: Students will demonstrate the ability to consider the effects of business decisions on the entire social system.\*

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## Course Resources

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Textbook: Krugman, P., and Wells, R. (2012). *Macroeconomics in Modules*. Second Edition.

Class websites: <http://www.murraylax.org/eco120/spring2014/>. All material handed out in class will be posted on the class website.

Desire2Learn (D2L): Most of the class material will be posted on the class website. Grades will be posted on D2L, and some quizzes may be administered on D2L.

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## Office Hours

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Regular office hours are 2:00pm-3:00pm Mondays and Wednesdays, and 9:00am-10:00am Tuesdays and Thursdays. If you would like to make an appointment for a different time, please check my calendar and send me an e-mail.

Office hours are not a substitute for attending class. Except when missing class for very extreme circumstances that were promptly discussed with me, it is not acceptable to use office hours to ask questions about material you missed while not in attendance.

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

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## OFFICE HOURS SATISFACTION GUARANTEED!

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I guarantee that coming to office hours to ask questions on material you do not completely understand will increase your grade in the class. If you come to office hours and still get questions wrong on the exam about the topic we discussed, I will refund those points! This guarantee is subject to the following conditions:

1. Refund points are good for up to two topics on each exam, and up to a total of 10 percentage points per exam.
2. You and I must agree in writing using the form at the end on the syllabus that the topic that is guaranteed. On this form we both agree that I have explained the topic sufficiently and that you have acquired a good understanding from our discussion.
3. You must have attended class when the topic was initially taught.
4. Only three guarantee forms may be filed before each exam.
5. Only one guarantee form may be filed on a single day. Therefore, filing two or three guarantee forms before an exam will require at least two or three separate office hours visits, respectively.
6. After the exam, if you get questions wrong that were guaranteed, it is your responsibility to recognize this and present your copy of the guarantee form to notify me you should get the points refunded.

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### Assessment

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Learning will be assessed through weekly quizzes, in-class exercises, and exams. The grading breakdown will be:

Homework, Quizzes, and In-class Exercises: 30%

Exam 1: 25%

Exam 2: 25%

Final Exam: 20%

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### Grade Breakdown

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93-100	A	67-76	C
89-92	AB	57-66	D
81-88	B	0-56	F
77-80	BC		

I reserve the right to scale every person'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.

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### Quizzes and In-class Exercises

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There will be many announced and unannounced (pop) quizzes, and in-class exercises given throughout the semester. Adequate preparation for these will involve reading ahead for class and completing homework assignments on time. Classes will begin with your questions so that you can resolve any problems with assigned work before the quiz begins. Quizzes may sometimes be open book and/or open note. Sometimes in-class exercises will be given, some of which must be done in small groups.

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## Homework Assignments

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There will be between four and six homework assignments throughout the semester. Most of the homework assignments will not be graded or collected, but they are given for your benefit. The homework assignments are practice problems that are important for understanding material for exams and quizzes. Sometimes quizzes will include problems from a homework assignment, so it is important for your grade to complete the assignments in a timely matter. An occasional homework assignment, likely involving writing a short memo or essay, will be collected and graded. These will be equal in weight to a quiz or in-class exercise.

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## Exams

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There will be two midterm exams and one final exam. The midterm exams cover primarily material since the previous exam, but the second exam may include earlier material. The final exam is cumulative. All exams require a calculator, so be sure to bring a calculator to class on exam days. You may not share calculators with other students. Unless otherwise enforced by university policy, you must take the final exam at the scheduled given below. The exam dates are as follows:

- Exam 1: Thursday, March 7.
- Exam 2: Thursday, April 24.
- Final Exam:
  - Section 3 (12:40pm class): Friday, May 16, 7:45am-9:45am, Room 230 CWH.
  - Section 4 (2:15pm class): Tuesday, May 13, 10:00am - 12:00pm, Room 230 CWH.

The UW-L final exam schedule can be found here:

<http://www2.uwlax.edu/Records/Final-Exam-Schedule/>

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## Attendance

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Attendance is required to receive credit for quizzes, in-class exercises, and exams. However, if you need to miss a class day or exam day because of illness or emergency you can be excused and arrangements can be made for you to make up missed work. Attendance to your group meetings is always required, unless your group excuses you for illness or emergency according to the terms of your group's contract.

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## Eagle Alert System

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This class will be participating in the UW-L Eagle Alert system through WINGS. The Early Alert system is designed to promote student success. If I notice that you are experiencing difficulties early in the semester (e.g., low assignment scores, poor attendance, minimal engagement in the classroom), I may enter feedback into the program and you will receive an email indicating that feedback has been left. I may also enter positive feedback encouraging you to think about additional opportunities. You will be able to access the feedback through your student center in WINGS. I encourage you to meet with me and use one or more of several helpful campus resources listed here <http://www.uwlax.edu/studentssuccess/>.

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## E-mail Guidelines

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I insist on the following e-mail etiquette rules (many of these are also recommended by the College of Business Administration). Failure to adhere to these guidelines will result in a reply with a friendly reminder to follow these e-mail guidelines.

- Allow one business day to elapse before expecting a reply.

- Questions sent by e-mail should be able to be answered with only a few words, such as 'yes' or 'no' questions. Questions whose answers involve explaining class material are not appropriate over e-mail. For answers to these questions you should come to office hours, or send an e-mail requesting we meet at a different time.
- Always include a subject that is brief but still has sufficient detail, *including the class your are in (ECO 120)*.
- Look at your class notes and syllabus before sending an e-mail. Do not ask a question whose answer is on the syllabus or announced in class (unless you missed class for a legitimate reason).
- Always spell check, grammar check, and re-read your e-mail before sending it.
- When requesting to meet with me outside of regularly scheduled office hours, consult my calendar (<http://www.murraylax.org/calendar.html>) and suggest a time we meet in your first e-mail correspondence.

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## Disabilities

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Any student with a documented disability (e.g., physical, learning, psychiatric, vision, or hearing, etc.) who needs to arrange reasonable accommodations must contact the instructor and the Disability Resource Services office (165 Murphy Library, 785-6900) at the beginning of the semester. Students who are currently using the Disability Resource Services office will have a copy of a contract that verifies they are qualified students with disabilities who have documentation on file in the Disability Resource Services office.

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## Academic Dishonesty

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I follow the policy stated University Academic Handbook with regard to cheating and academic dishonesty. The student handbook can be found online at [http://www.uwlax.edu/studentlife/eagle\\_eye.htm](http://www.uwlax.edu/studentlife/eagle_eye.htm). In the event a student is caught cheating I will pursue the harshest penalty that the University will allow, regardless of how small the offense may appear.

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## Topics Schedule

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Below is a list of topics and textbook readings for this class.

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- Unit 1: Economics, Scarcity, and Production Possibilities (Modules 1 and 3).
- Unit 2: Supply and Demand (Modules 5, 6, and 7).
- Unit 3: Application of Supply and Demand Market for foreign currency exchange (Module 42)
- Unit 4: Measuring output (Modules 10 and 11), employment (Modules 12 and 13), and inflation (Modules 14 and 15).
- Unit 5: Loanable Funds Market (Module 29, pages 277-282).
- Unit 6: Economic Growth (Modules 37, 38, and 29).
- Unit 7: Keynesian multiplier model (Module 16, ignore pages 161-164)
- Unit 8: Aggregate Demand and Aggregate Supply (Module 18, 19, and 20)
- Unit 9: Monetary system and monetary policy (Modules 23, 27, and 28)

## Office Hours Guarantee

**Name:** \_\_\_\_\_  
**Date / Time:** \_\_\_\_\_  
**Specific Topic Guaranteed:** \_\_\_\_\_  
**Chapter / Reading Reference:** \_\_\_\_\_  
**Description:** \_\_\_\_\_

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Student Signature

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Instructor Signature

Student Copy

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