

ECO 305: Intermediate Macroeconomics - Spring 2016

Instructor Information

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

Meeting Time / Location

12:40 - 2:05 PM TH - Room 114

Course Description

Introduction to the theoretical analysis of the aggregate economy. Topics include the essential mathematics of macro analysis; national income accounting; general equilibrium of the product, money and labor markets; Keynesian, Classical, and Monetarist theories; stabilization policies; and economic growth. Prerequisites: ECO 110, ECO 120, MTH 175 or 207.

Learning Objectives

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. Explain and critique theories for economic growth, including the impact macroeconomic policies may have on economic growth.
 2. Explain how optimal supply and demand decisions are made in markets for factors of production, and discuss the implications for equilibrium in these markets.
 3. Explain how optimal supply and demand decisions are made in markets for goods and services, and discuss the implications for equilibrium in these markets.
 4. Explain various theories for business cycle fluctuations and be able to prescribe and evaluate policy responses.
 5. Explain the determinants of the demand and supply for money and be able to evaluate the impact that changes in the market for money have on the economy as a whole.
 6. Accomplish these objectives while strengthening quantitative and analytical skills.
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Economics Major Learning Outcomes

As intermediate macroeconomics is an important element of the economics major, the course-specific learning objectives listed above contribute to the following learning objectives for the economics major:

1. Critical Thinking Skills:
 - (a) Apply economic reasoning to explain social and economic events.
 - (b) Predict the impact of private and public proposals and changing market conditions on social welfare using economic models.
 - (c) Compare the models' strengths and weaknesses in explaining outcomes.
2. Problem Solving Skills:
 - (a) Identify and analyze a problem within the framework of economic models.
 - (b) Evaluate, critique, and formulate solutions to an identified problem.
3. Communication Skills:
 - (a) Communicate effectively the results of economic research and analysis to colleagues and decision-makers through written reports and oral presentations.

Course Resources

Textbook: Williamson, S. D. (2014). *Macroeconomics*. Fifth Edition.

Class website: <http://www.murraylax.org/eco305/spring2016/>. All material handed out in class will be posted on the class website.

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

Office Hours

I am available for office hours with a minimum of a *one hour* notice. You may schedule 15 minute blocks for office hours by visiting <https://murraylax.youcanbook.me>. The blocks of time that I am available each week vary and are kept up to the minute on the YouCanBook.Me online scheduler. Additional walk-in office hours will be added as necessary, especially during exam weeks and weeks with significant homework deadlines. My typical weekly availability is given below.

8:30 AM - 1:00 PM	Mondays	Scan code or visit
8:00 AM - 10:00 AM	Tuesdays and Thursdays	https://murraylax.youcanbook.me
8:30 AM - 11:30 AM	Wednesdays and Fridays	to make an office hours appointment.
1:00 PM - 3:00 PM	Wednesdays and Fridays	



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.

OFFICE HOURS SATISFACTION GUARANTEED!

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

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

In-class Exercises and quizzes: 10%

Homework assignments: 10%

Exam 1: 25%

Exam 2: 25%

Final Exam: 30%

Grade Breakdown

94-100	A	77-81	BC
89-93	AB	70-76	C
82-88	B	0-69	F

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.

In-class Exercises and Quizzes

There will be many announced and unannounced in-class exercises and quizzes given throughout the semester. These are based on class lecture, prerequisite knowledge, assigned reading, or other suggested work, and are designed to communicate learning expectations and give you quick feedback on how well you are achieving these. Classes will begin with your questions so that you can resolve any problems with assigned work before the quiz begins.

Homework Assignments

There will be some homework graded assignments assigned throughout the semester, usually involving a written component and a real world application to the models and graphical and mathematical problems discussed in class. Non-graded and non-collected homework assignments may also be given throughout the semester.

Exams

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 3.
- Exam 2: Thursday, April 21.
- Final Exam: Monday, May 9, 4:45 PM - 6:45 PM
The UW-L final exam schedule can be found here:
<http://www.uwlax.edu/Records/Final-Exam-Schedule/>

Attendance

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.

Eagle Alert System

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/>.

Veterans and Active Military Personnel

Veterans and active military personnel with special circumstances (e.g., upcoming deployments, drill requirements, disabilities) are welcome and encouraged to communicate these, in advance if possible, to me. For additional information and assistance, contact the Veterans Services Office (<http://www.uwlax.edu/veteran-services/>). Students who need to withdraw from class or from the university due to military orders should be aware of the military duty withdrawal policy (<http://catalog.uwlax.edu/undergraduate/academicpolicies/withdrawal/#military-duty-withdrawal-university>).

Mandatory reporter statement

As a faculty member of the University of Wisconsin-La Crosse, I am a mandated reporter of sexual harassment (including sexual violence). This means that faculty are obligated to disclose any detailed or specific information we receive about such incidents involving a member of this campus while that person is a member of this campus, regardless of whether the incident takes place on campus or off. If you believe you or another member on campus may be a victim or witness of sexual harassment, you should know your options under the Title IX guidelines. There are confidential reporters for UW-L students where you can have this discussion. The contact in Student Life is Ingrid Peterson, Violence Prevention Specialist, at (608) 785-8062 or ipeterson@uwlax.edu. I am also happy to help you find counseling and support services. Simply ask me to assist you in locating a confidential reporter and I will do so.

E-mail Guidelines

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.
 - Always include a subject that is brief but still has sufficient detail, *including the class you are in (ECO 305)*.
 - 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.
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Students with Disabilities

Any student with a documented disability (e.g. ADHD, Autism Spectrum Disorder, Acquired Brain Injury, PTSD, Physical, Sensory, Psychological, or Learning Disability) who needs to arrange academic accommodations should contact The ACCESS Center (165 Murphy Library, 608-785-6900, ACCESSCenter@uwlax.edu) and meet with an advisor to register and develop an accommodation plan. In addition to registering with The ACCESS Center, it is the student's responsibility to discuss their academic needs with their instructors. You can find out more about services available to students with disabilities at The ACCESS Center website: <http://www.uwlax.edu/access-center>.

Academic Misconduct

Academic misconduct is a violation of the UW-L Student Honor Code and is unacceptable. I expect you to submit your own original work and participate in the course with integrity and high standards of academic honesty. The UW-L Student Honor Code can be found online at <http://catalog.uwlax.edu/undergraduate/academicpolicies/studentconduct/>. In the event a student is caught committing academic misconduct, I will pursue the harshest penalties allowed according to the UWS 14 Student Academic Disciplinary Procedures, which can be found here <http://www.uwlax.edu/Student-Life/Student-handbook/#14>.

Topics Schedule

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

1. Introductory Material:
 - (a) Business cycle measurement (Williamson, Ch 3)
 - (b) Modeling consumer and producer behavior (Williamson, Ch 4)
 - (c) One-period closed economy model (Williamson, Ch 5)
2. Economic Growth:
 - (a) Malthusian and Solow growth models (Williamson, Ch 6)
 - (b) Endogenous growth models (Williamson, Ch 7)
3. Intertemporal Modeling of Money and Business Cycles:
 - (a) Saving and government deficits (Williamson, Ch 8)
 - (b) Investment (Williamson, Ch 9)
 - (c) Real business cycles (Williamson, Ch 11)
 - (d) New Keynesian (sticky prices) business cycles (Williamson, Ch 12)
4. Advanced Topics (time permitting)
 - (a) Theories for unemployment (Ch 16)
 - (b) Credit market imperfections (external reading)
 - (c) Advanced topics in monetary policy (Ch 17)

Office Hours Guarantee

Name: _____
Date / Time: _____
Specific Topic Guaranteed: _____
Chapter / Reading Reference: _____
Description: _____

Student Signature

Instructor Signature

Student Copy

Office Hours Guarantee

Name: _____
Date / Time: _____
Specific Topic Guaranteed: _____
Chapter / Reading Reference: _____
Description: _____

Student Signature

Instructor Signature

Instructor Copy
