

Instructor Information

James Murray, Ph.D.
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Meeting Time / Location

Section 03: 2:15 - 3:40 PM TH - Room 230
Section 04: 3:55 - 5:20 PM TH - Room 230

Course Goals

Develop familiarity with economic tools and theories and develop strategies for framing and solving problems that help us answer the following questions:

1. What promotes or limits economic growth in both highly-developed and lesser-developed countries? What explains differences between countries?
 2. What causes recessions and unemployment episodes? Can governments enact economic policies that can prevent or fix these problems? How?
 3. What influences the cost-of-living and inflation? Can governments enact economic policies that keeps inflation under control? How?
 4. Can common government policies adversely affect economic growth or the economic well-being of a country? How?
 5. How do international influences affect the economic well-being of a country?
 6. How do we or how should we measure the economic health of a country? Do our measures provide accurate descriptions employment, inflation, and production?
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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.

Foundational skills for macroeconomic analysis

1. Apply the model of the production possibilities curve to illustrate the concepts of scarcity, choice, opportunity cost, and economic growth.
2. Use the supply and demand model to predict price and quantity outcomes for markets for products and services.
3. Use the supply and demand model for currencies to predict changes in exchange rates.*
4. Define macroeconomic measures of production, prices, inflation, and employment. Students will be able to explain how each is measured and evaluate usefulness and limitations for each measure.
5. Compare and explain international differences in macroeconomic outcomes of production, prices, inflation, and employment.*

Short-run fluctuations in the business cycle

6. Apply the model of aggregate demand and aggregate supply to predict and demonstrate how changes in spending decisions and production costs affect real GDP and price level in the short run and long run.
7. Apply the model of aggregate demand and aggregate supply to predict and demonstrate how international influences affect real GDP and price level in the short run and long run.*

8. Apply the model of aggregate demand and aggregate supply to current international economic and political issues.*
9. Apply the model of aggregate demand and aggregate supply to evaluate the impact of fiscal and monetary policy on real GDP and price level in the short run and long run.

Factors affecting long-run economic well-being

10. Predict how savings, investment decisions, and policies influence capital stock and long-run production possibilities.
11. Describe factors that may influence economic growth and use these to explain international difference in growth and development.*

* Learning outcomes #3, #5, #7, #8, and #11 address the interaction of the domestic economy in a global economic setting.

General Education Student Learning Outcomes

All general education courses at UW-L seek to further students knowledge and abilities in one or more of the following areas:

1. human cultures and the natural world;
2. critical and creative thinking;*
3. aesthetic perspectives and meaning;
4. effective communication;
5. interaction in intercultural contexts;*
6. individual, social, and environmental responsibility

*ECO 120 focuses in particular on learning outcomes #2 (critical and creative thinking) and #5 (interaction in international contexts).

College of Business Administration Curriculum Outcomes

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 that every business major is required to complete. 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.

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.*

*ECO focuses in particular on learning outcomes #2 (decision making and critical thinking) and #3 (global context of business).

Course Resources

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

Class websites: <http://www.murraylax.org/eco120/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.

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:
 - Section 03 (2:15 PM class): Wednesday, May 11, 7:45 AM - 9:45 AM, Room 230 CWH
 - Section 04 (3:55 PM class): Thursday, May 12, 12:15 PM - 2:15 PM, Room 230 CWH

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 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.
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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.

- 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: _____

Student Signature

Instructor Signature

Student Copy

Office Hours Guarantee

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Student Signature

Instructor Signature

Instructor Copy
