

### **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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Tuesday and Thursday, 3:55pm - 5:20pm.  
Room 230 Carl Wimberly Hall.

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### **Course Description**

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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.

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### **Course 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. By completing this course, a student will be able to:

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 Objectives**

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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.

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### Course Resources

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

Class websites: <http://www.murraylax.org/eco305/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:

Quizzes and In-class Exercises: 15%

Homework Assignments: 15%

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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Homework assignment will be given almost every week. The homework assignments involve problem solving questions closely resembling your exam questions. Homework assignments will likely be time consuming, so start them early leaving enough time for you to finish and enough time for you to ask me questions as needed.

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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: Wednesday, May 14, 2:30pm-4:30pm, 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 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.
- 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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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:** \_\_\_\_\_

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Student Signature

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Instructor Signature

Student Copy

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