

ECO 305: Intermediate Macroeconomics - Spring 2015

Instructor Information

James Murray, Ph.D.
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Meeting Time / Location

12:40pm-2:05pm 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/spring2015/>. 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.

PollEverywhere.com will be used to ask classroom assessment questions. This is software that lets your instructor pose questions to the class that are answered with a text message or online with tablet, smartphone, or computer. Responses will appear immediately and anonymously on the screen in front of the class.

Office Hours

Walk-in: 9:00 - 10:00am M W
Appointments available: 10:00 - 12:00pm M W
1:30 - 3:30pm M W
9:00 - 11:00am T H

Scan code or visit

<https://murraylax.youcanbook.me>
to make an office hours appointment.



Please visit <https://murraylax.youcanbook.me> to make up to a 15 minute office hours appointment during the appointment times above. Appointments require only a one hour advance notice. Availability for office hours appointments is subject to change, but the website will always be kept up to date. Additional walk-in office hours will be added as necessary, especially during exam weeks and weeks with significant homework deadlines.

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:

Homework, Quizzes, and In-class Exercises: 15%

PollEverywhere Text Questions: 5%

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.

Quizzes and In-class Exercises

There will be many announced and unannounced (pop) quizzes and in-class exercises given throughout the semester. Quizzes may be based on assigned reading or non-graded homework assignments assigned for the class period. 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. Some homework assignments, likely involving writing a short memo or essay, will be given double-weight. Homework assignments will be equal or proportional in weight to a quiz or in-class exercise. 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: Tuesday, March 10.
 - Exam 2: Tuesday, May 5.
 - Final Exam: Wednesday, May 13, 12:15pm - 2:15pm, Room 114 CWH
The UW-L final exam schedule can be found here:
<http://www.uwlax.edu/Records/Final-Exam-Schedule/>
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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/>.

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 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.

Disabilities

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.

Academic Dishonesty

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. 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.

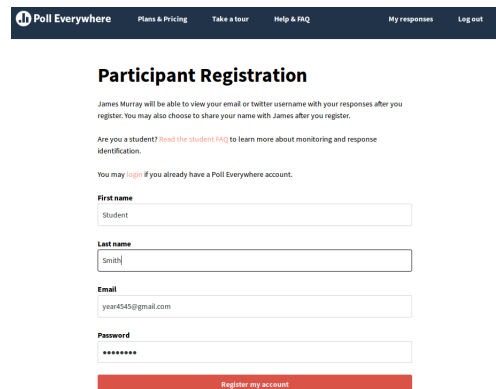
Topics Schedule

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)

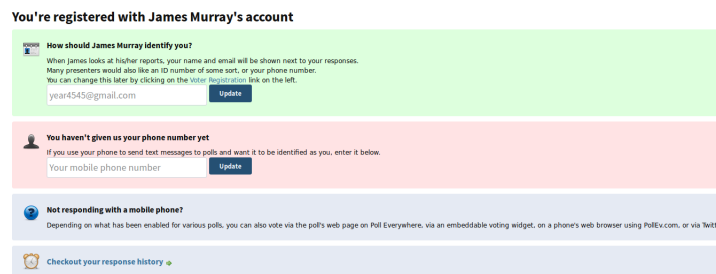
Create Your PollEverywhere Account and Register for this Class.

1. First create a PollEverywhere Account or Login to an existing account if you have one and register your PollEverywhere account at <http://tinyurl.com/eco305>.



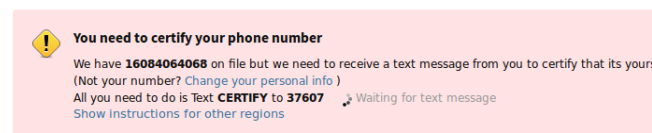
The screenshot shows the 'Participant Registration' page on the PollEverywhere website. At the top, there is a navigation bar with links for 'Plans & Pricing', 'Take a tour', 'Help & FAQ', 'My responses', and 'Log out'. The main heading is 'Participant Registration'. Below this, there is a paragraph explaining that James Murray will be able to view the user's email or Twitter username after registration. There are two links: 'Are you a student? Read the student FAQ' and 'You may login if you already have a Poll Everywhere account.'. The registration form includes fields for 'First name' (with 'Student' entered), 'Last name' (with 'Smith' entered), 'Email' (with 'year454@gmail.com' entered), and 'Password' (with '*****' entered). A red 'Register my account' button is at the bottom.

2. If you have not previously registered for PollEverywhere and given a phone number, enter your phone number in the *pink* box and click **Update**



The screenshot shows the 'You're registered with James Murray's account' page. It has three main sections: 1. 'How should James Murray identify you?' with a text input for 'year454@gmail.com' and an 'Update' button. 2. 'You haven't given us your phone number yet' with a text input for 'Your mobile phone number' and an 'Update' button. 3. 'Not responding with a mobile phone?' with explanatory text. At the bottom, there is a link to 'Checkout your response history'.

3. Certify the phone number you just entered by texting **CERTIFY** to **37607** from the phone number your provided.



The screenshot shows a pink notification box with a yellow warning icon. The text reads: 'You need to certify your phone number. We have 16084064068 on file but we need to receive a text message from you to certify that its yours. (Not your number? Change your personal info) All you need to do is Text **CERTIFY** to **37607** Waiting for text message Show instructions for other regions'.

When you successfully certified your phone number, the pink box will turn into a green box with a message that the phone number is certified. You will also receive a text message that says your number was successfully certified.



The screenshot shows a green notification box with a yellow checkmark icon. The text reads: 'Your phone number is 16084064068. This number is certified to you. James Murray's users may use this number to identify your responses. If you would like to use another phone number change it in your profile.'

4. You can now respond to PollEverywhere questions using either of the following methods:
 - Sending a text message from your certified number.
 - Online via a computer, tablet, or smartphone at <http://pollev.com/murraylax>. Be aware that to get credit for answering PollEverywhere questions online, **you must be logged in**. PollEverywhere may let you respond anonymously without being logged in, but in such a case I will not have a record of your participation.

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
