

**Fall 2014**  
**Department of Economics**  
**University of Richmond**

**Introduction to Macroeconomics: Econ 102**

<p><b>INSTRUCTOR:</b> Dr. Andrea Waddle <b>OFFICE:</b> 311 Robins School of Business <b>PHONE:</b> 804-662-3165 <b>EMAIL:</b> urecon102fall2014@gmail.com</p> <p>Email is the best way to contact me - I check it often and reply within 24 hours. You should check your UR email regularly, as this will be the main form of communication with the students outside of class.</p>	<p><b>CLASS TIME:</b> T,Th 10:30 - 11:45 a.m. <b>CLASSROOM:</b> BUS 114 <b>OFFICE HRS:</b> Tuesdays 1:00 p.m. - 4:00 p.m. &amp; by appointment</p> <p>I am normally in my office at this time. However, I apologize in advance if I need to change office hours in order to attend a meeting or seminar. I will announce in class if such an adjustment is needed.</p>
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**OVERVIEW:**

This course is designed to provide an introduction to macroeconomics, which focuses on the aggregate economy, as opposed to decisions of individual firms or consumers. Consistent with the idea of the “principles” or introductory class, we will focus on the core set of fundamental concepts that help us to understand a broad range of issues that face the macro economy. It acquaints students with the basic tools in macroeconomics including Gross Domestic Product (GDP), money, inflation, unemployment, role of central banks, saving and investment, trade deficits, exchange rates, and fiscal and monetary policies. I will emphasize the fact that economic problems can be viewed from many different angles and can be remedied in different ways. Economic problems will be presented in an open and global setting, as opposed to an isolationist context.

Econ 102 is NOT a business or finance course and will not teach you to “beat” the stock market or run a firm.

**STUDENT LEARNING OUTCOMES:**

**Students can identify, define, and solve problems-** Students will be able to solve problems pertaining to the macro economy. They will have to answer questions in homework assignments and in the midterm and final exams.

**Students can locate and critically evaluate information** – Students will be able to find and retrieve reliable macroeconomic data. They will need data to answer questions in homework assignments.

**Students can communicate effectively** – Students will be able to communicate effectively in writing for homework assignments and orally in order to participate in class discussions.

**TEXTBOOK:**

Recommended: *Modern Principles: Macroeconomics*, Cowen & Tabarrok, ISBN: 978-1-4292-3998-1

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## **TENTATIVE COURSE TOPICS:**

Introduction  
Measurement of National Accounts and Prices  
Unemployment  
Long-Run Economic Growth  
Saving, Investment, and the Financial System  
The Economy in the Short-Run  
Fiscal Policy  
The Monetary System and Monetary Policy

## **FINAL EXAM: 2.00 pm – 5.00 pm, Thursday, December 11, 2014**

### **NOTES:**

1. I will try to incorporate current topics of interest by reviewing recent news items. I encourage you all to participate in these discussions.
2. Students are responsible for material covered in both the lecture and supporting material in the mentioned chapters of the textbook. Everything discussed in class is part of the course and will appear on exams.
3. This is a three unit course, meaning that in order for students to achieve an average grade they should put in at least 10-14 hours per week on this course in addition to class time.
4. Please attend all class lectures. If you miss any, please make sure you get lecture notes from your classmates. Do try and make friends who can assist you!
5. If you come to class, you are required to arrive on time and not leave early. Coming in late and leaving early is disruptive and disrespectful of the instructor and your peers.
6. University provided documentation for any absences or excuses from graded work due to a university approved event, including but not limited to athletic events, must be provided to me in a timely fashion. I am not required to, and will not entertain, documentation for retroactive accommodations.
7. Students needing to miss class because of religious observance should contact me within the first two weeks of the semester to discuss the absence. The University's full religious observance policy may be found at <http://registrar.richmond.edu/services/policies/religiousobsv.html>.
8. If you experience difficulties in this course, please do not hesitate to consult with me. There are also other resources available on campus that can support you in your efforts to meet course requirements. These resources include, but are not limited to, the Academic Skills Center

(<http://asc.richmond.edu>) and Counseling and Psychological Services (<http://caps.richmond.edu>). A full list of services can be found on the last page.

9. There is a formal process at UR for registering a disability, and requesting and receiving appropriate accommodations due to a disability. Students with learning disabilities, attention deficit disorders, and psychiatric disabilities should contact Counseling and Psychological Services, and students with physical or medical disabilities should contact the Student Health Center. More information about who to contact can be found at <http://studentdevelopment.richmond.edu/disability-services>. If you have a disability and may need accommodations of some kind in this course, please make an appointment with me during the first week of class. Please also submit a copy of your official UR 'Disability Accommodation Notice' (DAN) for my records. I cannot provide any accommodations without a DAN form. Also, please note, other than in very rare circumstances, I am not required to provide retroactive accommodations or required to provide accommodations that have not been submitted in a timely fashion. I strongly urge you to contact me with your DAN form as soon as possible.
10. Electronic devices (cell phones, computers, ipads) are not allowed in the class, unless I explicitly say that we will be reviewing something that requires a computer. If you feel like you need a computer for some reason, please talk to me about it.

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### **HOMEWORK ASSIGNMENTS AND CLASS PARTICIPATION:**

There is a homework assignment each week; you may complete the homework assignments on your own or in groups. At the beginning of class the day that the assignment is due, there will be a quiz covering one of the homework assignments which will be closed note, closed book. You will not submit the entire assignment to be graded; instead, the grade you receive on the quiz will be your grade for this homework assignment. Other homework questions are very likely to turn up on the midterm and final exams, so this gives you a chance to internalize some of the material before the exams. Solutions to the questions may be provided in class after the homework quiz or in exam reviews. I will not post solutions online, so please attend class or ask a friend if you want the solutions. I am not have time to cover all of the questions in class, so please come to office hours if you are unsure of how to solve some of the problems. Homework will be posted each Thursday and the quiz for that assignment will occur on the following Thursday for the first 15-20 minutes of class. From time to time, I will request that you complete a portion of the homework to turn in. These questions will mainly be ones in which you are asked to gather, display, and interpret data.

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**Midterm I: 10:30 am – 11:45 am October 2, 2014; in class**

**Midterm II: 10:30 am – 11:45 am November 11, 2014; in class**

**FINAL EXAM: 2:00 pm – 5:00 pm, Thursday, December 11, 2014**

We will hold a short review before the midterms and final exam. This is to answer questions about class material and provide you with the exam format. It will be student-driven, meaning that your questions will guide what is covered in the review.

## **GRADING POLICY:**

The final grade is determined as follows:

Homework Quizzes: 20%

Midterm I: 25%

Midterm II: 25%

Final: 30%

### Department Grading Scale:

94%-100% A

87%-90% B+

77%-80% C+

60%-70% D

90%-94% A-

84%-87% B

74%-77% C

0 -60% F

80%-84% B-

70%-74% C-

## **IMPORTANT:**

1. Makeup's are not allowed for the quizzes, midterms, or final exam under any circumstances, except for those instances in the University Academic Guide. The instances that constitute a legitimate excuse by the Academic Guide can be found under the policy for Class Attendance. You must get written permission from either the Dean of Westhampton or Richmond College for instances of a missed quiz or exam.

2. Incomplete grade: A low class standing is not a valid reason for an incomplete. An incomplete is given only in exceptional circumstances like hospitalization or family emergencies; and an arrangement must be worked out between the student and me before the final exam. I require written proof of emergencies. Generally, an incomplete can be given before the midterm exam.

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## **IN CLASS COMMENTARIES:**

On select Tuesdays, I will let you have the last five minutes of class to write an anonymous commentary on the class. This way, I have an idea of your reactions to the material and my teaching, and I can then adjust it according to your needs.

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**I DO NOT ALLOW MAKE UPS FOR MISSED HOMEWORK QUIZZES.  
I WILL DROP THE LOWEST 2 HOMEWORK QUIZ GRADES.  
THE FIRST 2 MISSED QUIZZES WILL COUNT AS YOUR DROPPED QUIZZES.**

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**E-MAIL:** Initiate or activate your University e-mail account. This is issued to every student who is registered for a course. This way, you will receive any mass mailings that are sent out to the entire class. You can have mail from this e-mail account forwarded to any address you want.

**ACADEMIC MISCONDUCT: DO NOT CHEAT.** I take cheating very seriously and take a very proactive approach to discourage it. In all my classes there is exactly one outcome if you cheat and that outcome is an automatic 'F' in the course. Please do not test me on this point.

When you cheat you hurt yourself, your classmates, and the credibility of the institution at large. As a professor I cannot allow that. Also, always remember: the term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of

plagiarism and dishonest practices in connection with tests/examinations, and more generally any situation where your actions result in you or someone else getting an unfair advantage over other students. Please also note “I did not know”, “this is my first time”, “I had a temporary lapse in judgment”, etc. do **NOT** constitute valid excuses. I have yet to come across an excuse for academic misconduct that is considered valid. If you ever have a question about what is allowed and what is not allowed please come ask me.

Also, do note that the Robin’s school examination policy includes the following statement: “Students are prohibited access to cell phones or any other communication devices during the course of an in-class examination, unless explicitly allowed by the Instructor administering the test.”

Finally, I refer you to the University of Richmond Honor Code webpage:

<http://studentdevelopment.richmond.edu/student-handbook/honor/the-honor-code.html>

## **COURSE SCHEDULE- FALL 2014**

### **AUGUST:**

26: Class begins  
28: HW 1 distributed

### **SEPTEMBER:**

4: HW Quiz 1, HW 2 distributed  
11: HW Quiz 2, HW 3 distributed  
18: HW Quiz 3, HW 4 distributed  
25: HW Quiz 4

### **OCTOBER:**

2: Midterm 1, HW 5 distributed  
9: HW Quiz 5, HW 6 distributed  
14: No class – Fall Break  
22: HW Quiz 6, HW 7 distributed  
30: HW Quiz 7, HW 8 distributed

### **NOVEMBER**

6: HW Quiz 8  
11: Midterm II, HW 9 distributed  
20: HW Quiz 9, HW 10 distributed  
26: No Class – Thanksgiving Break

### **DECEMBER**

2: HW Quiz 10  
4: Final review

**FINAL EXAM: 2:00 pm – 5:00 pm, Thursday, December 11, 2014**