

University of Richmond
Economics 102 : Principles of Macroeconomics
Fall 2015

Section 04 : Tuesday/Thursday 10:30 - 11:45
Section 05 : Tuesday/Thursday 9:00 - 10:15

Instructor

Name: Dr. Andrea Waddle Office hours: Tuesday 2:00 - 5:00, or by appointment
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Course Description

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.

Although Econ 102 is NOT a business or finance course and will not teach you to “beat” the stock market or run a firm, we will put information about the macroeconomy into the context of what macro-indicators mean for the performance of the stock market and individual businesses.

Course Resources

The primary resources for this course will include reading assigned from the textbook and from popular news outlets.

- Recommended textbook: Modern Principles: Macroeconomics, Cowen & Tabarrok, ISBN: 978-1-4292-3998-1
- Additional textbook: Brief Principles of Macroeconomics, Mankiw, ISBN: 978-0538453073
- Selected news articles to be posted on blackboard.

Important Information

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.
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/religiousobsrv.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>).
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 be 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. **If I see you texting in class, I reserve the right to read the text aloud to the class.**

Course Website and Email Policy

All assignments and other relevant material will be posted on the class blackboard site. Please check the website regularly.

Email is the best way to reach me. Allow up to 24 hours for email responses. Emails must be professional and respectful and please make sure to sign them at the bottom. It is often difficult to tell from the email address the identity of the sender. The right is reserved to not respond to any emails deemed inappropriate by the recipient.

Investment Project

There will be a semester-long investment project, details of which will be provided separately. I will expect you to be keeping informed about the value of the stock market and about the data related to the topic of conversation for that week. I will check attendance on certain days by quizzing you as to the value of some macroeconomic indicator (within a range). Staying informed about the macroeconomy will you see the relevance of this course for your future careers.

Homework 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 or two of the homework questions 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 may 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.

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.

Extra Credit

I may offer some extra credit opportunities throughout the semester. One easy way to earn extra credit to be added to a test grade of your choosing is to find an article that relates to the topic we are covering in class and write a one page summary of the article and how it relates to the subject matter we are studying. You can earn **up to 2** points to be added to an exam score and you can do this up to 3 times during the semester. I will read the summary and assign a score on the extra credit

assignment based on how relevant the article is and how well you demonstrate your understanding of its applicability to the course.

Exams

Midterm I: October 1 in class

Midterm II: November 19 in class

FINAL EXAM: For the section meeting at 9 am T/Th: Dec 10, 2:00 p.m.

For the section meeting at 10:30 am T/Th: Dec 8, 2:00 p.m.

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.

IMPORTANT: I do not do make-ups for any of the exams. If you miss an exam and have a valid excuse, I will re-weight the other exams to calculate your final grade.

Grading Policy

After you have taken the midterms and the final, your grade will be calculated in 3 ways:

	Weight I	Weight II	Weight III
Class participation	5%	5%	5%
Investment Project	10%	10%	10%
Homework Quizzes	15%	15%	15%
Midterm I	20%	20%	30%
Midterm II	20%	30%	20%
Final Exam	30%	20%	20%

Your grade is determined by whichever method gives you the higher score. The procedure is done automatically, so you do not need to request it.

Grading Scale

Points	Grade
94.00 and Above	A
90.00 to 93.99	A-
87.00 to 89.99	B+
84.00 to 86.99	B
80.00 to 83.99	B-
77.00 to 79.99	C+
74.00 to 76.99	C
70.00 to 73.99	C-
67.00 to 69.99	D+
60.00 to 66.99	D
59.99 and below	F

The cut off lines given above are unalterable. If you get a 79.99, you will get a C and not a B.

I WILL NOT CHANGE YOUR GRADE

Grade Disputes for Exams

Challenges to a grade may be presented in writing explaining why you believe you deserve a different grade. I reserve the right to regrade the entire assignment/exam, in which case your grade may be raised or lowered. All disputes must be submitted within 7 days of the return of the assignment.

Academic Dishonesty

The test-taking period begins when a student is handed the question sheet and ends after the student's answer sheet has been collected. During the test-taking period, a student may not speak with any other student, nor use any communication device or notes. Any violation of this rule, regardless of the subject matter of the communication, is considered a form of academic dishonesty, and it will not be tolerated in this class. Additionally, I will ask each student to turn off his or her phone and put it in a box at the front of the room at the beginning of the exam, to be picked up once they have submitted the exam to me. I take the University's honor code very seriously and trust that all students have read and understood it.

Tentative Calendar

Markets and Macro Indicators

August

- Aug 24-28: Introduction and Review of Micro & Math (CT: Ch 1-5)

September

- Aug 31-Sept 4: Financial Markets, the Stock Market, & Personal Finance (CT: Ch 9-10)
 - Sept 3: HW Quiz I
- Sept 7-11: Financial Markets cont & Unemployment (CT: Ch 9-11)
 - Sept 10: HW Quiz II
- Sept 14-18: Unemployment cont & GDP (CT: Ch 11 & 6)
 - Sept 17: HW Quiz III
- Sept 21-25: GDP & the Wealth of Nations (CT: Ch 6-7)
 - Sept 24: HW Quiz IV
- Sept 28: Review

Toward a Theory of the Macro Economy

October

- Oct 1: **MIDTERM I**
- Oct 5-9: Solow, Growth, & Capital Accumulation (CT: Ch 8)
- Oct 10-13: Fall Break
- Oct 15: Inflation and the Quantity Theory of Money (CT: Ch 12)
 - Oct 15: HW Quiz V
- Oct 19-23: Q-Theory of Money cont & AS/AD Model (CT: Ch 12-13)
 - Oct 22: HW Quiz VI
- Oct 26-30: AS/AD Model cont & Policy (CT: Ch 13,14, & 16)
 - Oct 29: HW Quiz VII

November

- Nov 2-6: Policy in the AS/AD Model (CT: Ch 16,18)
 - Nov 5: HW Quiz VIII

Macroeconomic Policy in Practice

November

- Nov 9-13: The Fed & Monetary Policy (CT: Ch 15)
 - Nov 12: HW Quiz IX
- Nov 17: Review
- Nov 19: **Midterm II**
- Nov 24: The Federal Budget (CT: Ch 17)
- Nov 25-29: Thanksgiving Break

December

- Dec 1-4: The Federal Budget cont & International Trade (if time) (CT: Ch 17, 19)
 - Dec 3: HW Quiz X