

ECON 3120
Intermediate Macroeconomics
SUMMER 2022 SYLLABUS

CLASS INFORMATION

Course: ECON 3120.50
Time: asynchronous online
Zoom ID: 366 140 2531
Discord: discord.gg/SsrNPEeP2P

INSTRUCTOR CONTACT

Instructor: Fei Tan
Department of Economics
E-mail: tanf@slu.edu
Homepage: econdojo.github.io

GENERAL INFORMATION

COURSE DESCRIPTION

This course takes an intermediate level approach to macroeconomic theory and its applications, building on the foundations developed in the principles of economics. It will provide analytical tools and formal models to explain the behavior of output, inflation, employment, interest rates, exchange rates, and other aggregate economic quantities. This set of tools is used to understand current economic issues, forecast the behavior of the economy, and assess the impact of policy choices. This course is meant to train students to think in a structured, analytically rigorous way about macroeconomic questions. This training will allow students to use macroeconomics as an analytical tool rather than a set of assorted theories. Finally, it will help prepare students entering graduate education or starting careers in management, finance, or economic policy-making.

PREREQUISITES

ECON 1900 (Principles of Economics). In general, students should be familiar with the concepts of supply and demand, the basics of monetary and fiscal policy, and have some experience using equations, graphs, and tables to analyze economic situations. Students are also expected to be familiar with functions, their graphical representation, and the solution of simultaneous equations.

TEXTBOOKS

- **Required:** *Macroeconomics*, MyLab Economics with Pearson eText (access card), 8th Edition, by R. Glenn Hubbard and Anthony P. O'Brien.
- **Optional:** *Macroeconomics*, 6th Edition, by Olivier Blanchard and David H. Johnson.
- **Online resources:** econdojo.github.io/courses/e3120.

OFFICE HOURS

Available by appointment. My general policy is that e-mail or Discord messages will be answered within 12 hours, or we can set up a Zoom or Discord virtual meeting, usually within a day. You also have the option of posting questions in the “Help!” discussion forum, which you can access by clicking on the Discussions link from Canvas’ navigation menu.

COURSE ORGANIZATION

Two video lectures will be posted on Canvas per week. Students are required to have read the corresponding chapter of our required textbook and the supplementary materials (if assigned) prior to watching each lecture. Lectures only complement the required reading materials. Lectures are not a substitute for the readings nor are the readings a substitute for participating in class. You should reconstruct your class notes based upon these materials so that you truly understand the material. You are responsible for all materials presented in the textbook, lecture notes, and supplementary materials as preparation for exams.

DISTANCE EDUCATION ETIQUETTE

Your actions in distance education contexts are just as important as in on-ground, face-to-face educational contexts – and sometimes require additional attention and commitment, as some distance education technologies might be less familiar to us. Accordingly, all students are expected to follow the guidelines below:

1. When using the “Discussion Board” or similar features of Canvas, remember that your course-related communications to the instructor or other students should be considered “professional” (they are not like texts to your friends). Remember that course context and all related written work—including discussion board transcripts—can be recorded and retrieved.
2. Be cautious when using humor or sarcasm; without the context of facial expressions or other body language, your tone or intent could be missed or misunderstood by others.
3. Respect and be attentive to the diversity of your classmates and instructor. Before communicating, consider your message in the context of the class’ diversity in race, ethnicity, religion, disabilities, gender, sexual orientation, age, social class, marital status, geography, etc. Consider the diversity you can see or know as well as that you cannot.
4. Respect others’ time and life circumstances, which often don’t allow for an immediate response to a question or comment.

IN- & OUT-OF-CLASS ACTIVITIES

QUIZ

There will be six weekly quizzes on Canvas. Late submission is not graded and will be nullified. Quizzes are worth 36% or 180 points of the course grade. To make a submission, please scan a PDF copy of your completed work and upload the file onto Canvas.

DISCUSSION

There will be six weekly discussions on Canvas. Late participation is not graded and will be nullified. Each discussion is graded based on both your initial posting and response to other classmates. Discussions are worth 12% or 60 points of the course grade.

EXAMINATION

There will be three online exams on MyLab with a total of 52% or 260 points of the course grade. Please submit your completed work via MyLab Economics. The three exams are scheduled on the following days:

Midterm Exam 1	Friday, Jun. 3, 11:00am–Sunday, Jun. 5, 11:00pm
Midterm Exam 2	Friday, Jun. 17, 11:00am–Sunday, Jun. 19, 11:00pm
Final Exam	Friday, Jul. 1, 11:00am–Sunday, Jul. 3, 11:00pm

GRADING POLICY

GRADING SCALE

All grades will be available on Canvas within two days of submission. There is no curve used for the final grade other than the scale below. However, the instructor reserves the right to adjust the grading scale based on overall class performance at the end of the semester. The final grade for the course is based on the percentage of the **adjusted** total points earned. **Please periodically check your grade on Canvas throughout the semester for accuracy.**

	Max Points	% of Total	Grade	Points	Percentage
Quiz	180	36	A	500–455	100–91
Discussion	60	12	A-	454–430	90–86
Midterm 1	80	16	B+	429–405	85–81

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Midterm 2	80	16	B	404–380	80–76
Final	<u>100</u>	<u>20</u>	B-	379–355	75–71
Total	500	100%	C+	354–330	70–66
			C	329–305	65–61
			C-	304–280	60–56
			D	279–255	55–51
			F	254–0	50 or less

MAKE-UP POLICY

There are no make-up exams. The points from the excused, missed exam will be placed onto the final exam. No make-ups are provided for quiz. The missed quiz points, due to an approved excuse, will be considered when calculating your final grade.

IMPORTANT MISCELLANEOUS

Please read the following information thoroughly and carefully. I would assume that you have fully understood these rules. Some modification of policies may become necessary during the semester. The instructor will make explicit announcements pertaining to any such changes.

1. In recognition that people learn in a variety of ways and that learning is influenced by multiple factors (e.g., prior experience, study skills, learning disability), resources to support student success are available on campus. The Student Success Center, a one-stop shop, which assists students with academic and career related services, is located in the Busch Student Center (Suite 331) and the School of Nursing (Suite 114). Students who think they might benefit from these resources can find out more about: [i.] course-level support (e.g. faculty member, departmental resources, etc.) by asking your course instructor; and [ii.] university-level support (e.g., tutoring services, university writing services, disability services, academic coaching, career services, and/or facets of curriculum planning) by visiting the Student Success Center or by going to www.slu.edu/student-success-center.
2. Students with a documented disability who wish to request academic accommodations must formally register their disability with the University. Once successfully registered, students also must notify their course instructor that they wish to use their approved accommodations in the course.

Please contact the Center for Accessibility and Disability Resources (CADR) to schedule an appointment to discuss accommodation requests and eligibility requirements. Most stu-

dents on the St. Louis campus will contact CADR, located in the Student Success Center and available by email at accessibility_disability@slu.edu or by phone at 314.977.3484. Once approved, information about a student's eligibility for academic accommodations will be shared with course instructors by email from CADR and within the instructor's official course roster. Students who do not have a documented disability but who think they may have one also are encouraged to contact to CADR. Confidentiality will be observed in all inquiries.

3. Academic integrity is honest, truthful and responsible conduct in all academic endeavors. The mission of Saint Louis University is "the pursuit of truth for the greater glory of God and for the service of humanity." Accordingly, all acts of falsehood demean and compromise the corporate endeavors of teaching, research, health care, and community service via which SLU embodies its mission. The University strives to prepare students for lives of personal and professional integrity, and therefore regards all breaches of academic integrity as matters of serious concern. The governing University-level Academic Integrity Policy was adopted in Spring 2015, and can be accessed on the Provost's Office website: www.slu.edu/Documents/provost/academic_affairs/University-wide%20Academic%20Integrity%20Policy%20FINAL%20%206-26-15.pdf.

Additionally, each SLU College, School, and Center has adopted its own academic integrity policies, available on their respective websites. It is the policy of Chaifetz School of Business that the "Giving and receiving of unauthorized assistance on any graded exercise constitutes academic dishonesty and may result in grade reductions and/or probation, suspension, or dismissal." You can find information about the academic misconduct policy on the following webpage: business.slu.edu/programs-of-study/undergraduate-business-programs/resources/academic-misconduct.

All SLU students are expected to know and abide by these policies, which detail definitions of violations, processes for reporting violations, sanctions, and appeals. Please direct questions about any facet of academic integrity to your faculty, the chair of the department of your academic program, or the Dean/Director of the College, School or Center in which your program is housed.

4. Saint Louis University and its faculty are committed to supporting our students and seeking an environment that is free of bias, discrimination, and harassment. If you have encountered any form of sexual misconduct (e.g. sexual assault, sexual harassment, stalking, domestic or dating violence), we encourage you to report this to the University. If you speak with a faculty member about an incident of misconduct, that faculty member must notify SLU's Title IX coordinator, Anna R. Kratky (DuBourg Hall, room 36; akratky@slu.edu; 314-977-

3886) and share the basic fact of your experience with her. The Title IX coordinator will then be available to assist you in understanding all of your options and in connecting you with all possible resources on and off campus.

If you wish to speak with a confidential source, you may contact the counselors at the University Counseling Center at 314-977-TALK. To view SLU's sexual misconduct policy and for resources, please visit the following web address: www.slu.edu/general-counsel-home/office-of-institutional-equity-and-diversity/sexual-misconduct-policy.

5. **Valid Excuses:** many possible events may occur that would result in your inability to attend class, exams, or perform at a minimally acceptable level during an examination. The followings can be legitimate reasons to miss class or to be excused from a scheduled examination.
- (a) **Illness or injury:** a note from a physician, physician's assistant, or a nurse-practitioner that says, among other things, "...unable to attend..." is required. If the note leaves any ambiguity on this point you will not be excused. Further, the note must be provided to the instructor within three days of the missed course event.
 - (b) **Family emergencies:** you must provide verifiable documentation of the emergency. Given the vast array of family emergencies the instructor will provide precise guidance as to what constitutes adequate documentation. With the exception of illness or *critical* emergencies, any absence must be excused in advance of the missed course event. In cases of critical emergencies, you must notify the instructor within three days of your absence.
 - (c) **University-approved curricular and extra-curricular activities:** verifiable documentation is required. The student should obtain from the unit or department sponsoring the activity a letter (or class absence form) indicating the anticipated absence(s). The letter must be presented to the instructor at least one week prior to the first absence.
 - (d) **Religious holidays:** the student should notify the instructor by the second week of the course of any potential conflicts.

TENTATIVE COURSE OUTLINE

Below is a tentative outline that is designed to achieve the following learning objective (LO):

1. **Measurement:** how nominal/real GDP, inflation, and unemployment are computed.
2. **Classical model:** the determinants (including fiscal/monetary policy) of real GDP, national saving, nominal/real interest rates, and inflation in the long run.
3. **Neoclassical growth model:** the factors that determine the long-run growth path of the economy and living standards, including technological progress and public policy.

4. AD-AS/IS-LM models: the determinants of business-cycle fluctuations and the role of stabilization policy.
5. International: the relation between trade balances and international borrowing/lending and the implications of different exchange-rate regimes (floating/fixed).

Part I	Introduction (LO1)
Week 1	Syllabus
Week 1	Lecture 1: "Economics: Foundations and Models"
Week 1	Lecture 2: "GDP: Measuring Total Production and Income"
Week 1	Lecture 3: "Unemployment and Inflation"

Part II	Long-Run Growth (LO3)
Week 2	Lecture 4: "Economic Growth, Financial System, and Business Cycle"
Week 2	Lecture 5: "The Facts of Growth"
Jun. 5	Midterm Exam 1 due

Part III	Short-Run Fluctuations (LO4)
Week 3	Lecture 6: "Aggregate Expenditure and Output in Short Run"
Week 3	Lecture 7: "Money, Banks, and Federal Reserve System"
Week 4	Lecture 8: "Goods and Financial Markets: IS-LM Model"
Week 4	Lecture 9: "Aggregate Demand and Aggregate Supply Analysis"
Jun. 19	Midterm Exam 2 due

Part IV	Monetary and Fiscal Policy (LO2)
Week 5	Lecture 10: "Monetary Policy"
Week 5	Lecture 11: "Fiscal Policy"
Week 6	Lecture 12: "Inflation, Unemployment, and Federal Reserve Policy"

Part V	International Economy (LO5)
Week 6	Lecture 13: "Macroeconomics in Open Economy"
Jul. 3	Final Exam due
