

Syllabus and The Class

Plan for the Day

- ▶ Walk through the syllabus
- ▶ Walk through tools and resources

Syllabus

You can find the syllabus here.

(<https://github.com/woodsjam/Course-Intro-Macroeconomics/blob/master/SyllabusEC202Woods.pdf>)

Almost all the slides will also be on github.

(<https://github.com/woodsjam/Course-Intro-Macroeconomics>)

- ▶ Download them before each class if you like, but they are not a substitute for coming to class.

Intro Macro (Official)

A study of factors affecting the level of national income: the essentials of money and banking; the role of government expenditure and taxation in achieving economic stability, growth and development; international monetary issues including exchange rates and the balance of payments.

Intro Macro (Unofficial)

- ▶ Talk many of you out of a business degree.
- ▶ Convince you that economics is not **just** about money or markets
- ▶ Make the news and politicians funnier.
- ▶ Talk some of you into being econ majors.
- ▶ “Every man should have a built-in automatic crap detector operating inside him. It also should have a manual drill and a crank handle in case the machine breaks down.” – Hemingway

Who Am I?

- ▶ Ph.D. Economist, UC Davis
- ▶ First generation college, like many of you.
- ▶ Background in energy and program evaluation consulting going back to the early 90s.
 - ▶ Projects were multidisciplinary. Rarely did a project not involve, economists, engineers and others.
- ▶ Former:
 - ▶ Oregon HECC commissioner
 - ▶ Parkrose School Board Chair
 - ▶ Multiple non-profit boards
 - ▶ County Budget Committees
 - ▶ Legislative Candidate.
- ▶ Hobbies: Painfully Stereotypical Portlander

Warnings

- ▶ I'm Dyslexic. If you see a slide without a typo – be amazed.
- ▶ Don't think that you have to understand everything
 - ▶ You should read everything.
 - ▶ I usually read things over and over again and learn new things every time.
 - ▶ If you understand half – amazing.
 - ▶ The more you read, the easier it is to learn more. It really builds on itself.
- ▶ Don't be afraid to Google a picture or an article to help you understand something in class.
 - ▶ You need to learn how to help yourself.
 - ▶ Learned helplessness is a pet peeve of mine.
- ▶ Do not wait till the last minute
 - ▶ Don't make an optimistic, tightly scheduled plans.
 - ▶ No plan survives contact with reality
 - ▶ Start everything as early as possible.

Key Dates

- ▶ Final Exam: December 4th, 10:15-12:05
- ▶ Midterm 1: October 18th
- ▶ Midterm 2: November 13th

Exams will be given on those days and at those times only. I do not give make up, early or late exams. Get those on your calendars. Make sure you are not scheduled to work or deciding to fly somewhere.

DRC People: Schedule time slots in testing center so that you start at the same time as the rest of class.

Contact Information

- ▶ My office is in CH 241-O.
- ▶ Drop in office hours are Monday 12:00-1:00 through the last week of class. There is no need to make an appointment for these hours – just come.
- ▶ If you can't attend regular office hours, please check my calendar <https://woods.j.youcanbook.me/>. I will make a limited number of 15 minute slots available each week. If you make an appointment and fail to show up without first canceling, I will penalize your final exam score two points.

My in-person office hours may need to be moved to a different location because of construction in Cramer Hall.

Meetings can be via phone or even the hangout/meet function in your pdx.edu email.

I will also keep Slack up during office hours to answer questions.

Slack

I avoid email since it is a trash heap and a constant distraction.

- ▶ The class will use slack <https://PSUec202Fall2018.slack.com>
- ▶ Handles direct messages, forum style responses.
- ▶ You should be able to sign up with your pdx.edu account
- ▶ Can access via webpage, apps in Android and iOS.
- ▶ Linked in d2l.
- ▶ Officially supported PSU software
- ▶ Common in industry
- ▶ Many of you already use it.

Hints on Slack

- ▶ Prefer #general to direct messaging me.
 - ▶ Questions about course material is for #general
 - ▶ Questions about your grade or anything private is for @jamie woods
- ▶ “I can’t find it anywhere” is usually answered with:
 - ▶ A link to a google search.
- ▶ Don’t start and end with, “I got 7 but the key shows 245. What did I do wrong?”
 - ▶ Show your work. The fix is often a single parameter.
- ▶ Provide full text of the question you are working on.

In short, make it easy for someone to help you.

More Slack Hints

- ▶ Rants and bellyaching put you at the bottom of the queue or off the queue.
- ▶ Night before the exam? You are on your own.
- ▶ Set personal Do Not Disturb times. It defaults to 10pm -8am

Textbook

Krugman, Paul R., and Robin Wells. Macroeconomics ed. 5., Worth Publishers, 2018.(ISBN-10: 1-319-09875-4).

- ▶ This textbook is amazingly overpriced.
- ▶ Will not be assigning questions out of the book.
- ▶ Hint: You can rent an earlier edition for under \$20 just make it line up with the 5th edition readings.

Exams

- ▶ Closed book, notes, internet, friend, etc.
- ▶ Mostly multiple choice but not, “what is the definition of ..” style.
- ▶ Seating chart
- ▶ ID check
- ▶ Bags, phones, smart watches at the side or front of room.
- ▶ Many versions of the exam.

In-class quizzes

- ▶ Could be one each class
- ▶ Check if you completed the reading
- ▶ Check if you reviewed earlier classes.
- ▶ Key provided

Homework

- ▶ At most weekly.
- ▶ Turned in via D2L either as a D2L “quiz”, or as a pdf or word document through D2L “assignment” function.
- ▶ Do not write the assignments out by hand and then turn in a photo in pdf form.

D2L

I will assume you know how to work D2L.

- ▶ Calendar on left
- ▶ Links in the middle
- ▶ Content, Quizzes and Grades up top

D2L Key Takeaways

- ▶ Homework is either an “assignment” or a “quiz” depending on if the homework is written or multiple choice.
- ▶ Both show in the calendar
- ▶ Typically due Friday at noon.
- ▶ At least a week notice

Assessments and Grade Policy

- ▶ Final Exam (30%)
- ▶ Midterm 1 (20%)
- ▶ Midterm 2 (20%)
- ▶ In-class quizzes (20%)
- ▶ Homework (10%)

Econ Break

We will look at these in greater detail later.

- ▶ Principle #1: Choices are necessary because resources are scarce.
- ▶ Principle #2: The true cost of something is its opportunity cost.
- ▶ Principle #3: “How much” is a decision at the margin.
- ▶ Principle #4: People usually respond to incentives, exploiting opportunities to make themselves better off.

Why did I allocate grades the way I did?

Why from My POV?

- ▶ Principle #1: Choices are necessary because resources are scarce.
 - ▶ Had to add up to 100%
 - ▶ Only so much time I can grade.
- ▶ Principle #2: The true cost of something is its opportunity cost.
 - ▶ Focus on higher quality, in-class, information.
 - ▶ Making sure I am giving **you** the grade and not someone else.
- ▶ Principle #3: “How much” is a decision at the margin.
 - ▶ More on homework would mean less on exams or quizzes.
 - ▶ Balanced to achieve my objective – you knowing things and being able to do things.
- ▶ Principle #4: People usually respond to incentives, exploiting opportunities to make themselves better off.
 - ▶ I am manipulating you.
 - ▶ What am I trying to get you to do?

Show up

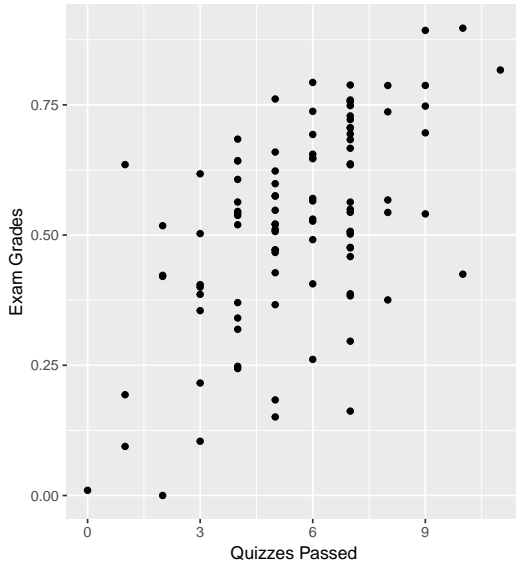


Figure 1:

Do your Own Work

- ▶ A few facts on scale.
<https://www.plagiarism.org/article/plagiarism-facts-and-stats>
- ▶ How easy is it to outsource your class?
https://www.google.com/search?q=take+my+online+class+for+me&rlz=1C1GGRV_enUS751US753&oq=take+my+online+class+for+me&aqs=chrome..69i57.4986j0j4&sourceid=chrome&ie=UTF-8

Stop Procrastinating

- ▶ Plenty of studies show that at least 2/3rds of you procrastinate.
- ▶ Regular interaction, to create habit, is supposed to help.

<http://success.oregonstate.edu/learning/stop-procrastinating>

What am I trying to get you to do?

- ▶ Come to class.
- ▶ Do your own work.
- ▶ Work with the material regularly – several times a week – so you don't procrastinate.

Bonus Question

Principle #2: The true cost of something is its opportunity cost.

- ▶ Final Exam (30%)
- ▶ Midterm 1 (20%)
- ▶ Midterm 2 (20%)
- ▶ In-class quizzes (20%)
- ▶ Homework (10%)

So ...

- ▶ What is most important?
- ▶ Do the 'points' fully describe the opportunity cost?

Looks like the Final but it isn't

- ▶ What is the opportunity cost of not coming to class?
 - ▶ Can't take the quiz
 - ▶ You only get the slide version of the lecture, not the full version.
 - ▶ Do you think you can do well on the homework and exams without attending class?

The most expensive part of a meal is not always the best part. Price, the financial part, does not always indicate quality or importance.

So about you business majors

“With a five-year 31% underemployment rate according to Burning Glass, and a massive 601,092 degrees passed out in 2016, business and related majors produced a staggering 186,339 people with a degree and no corresponding college-level job. Counting the initial underemployment rate for business and related majors of 47%, a whopping 282,513 were underemployed in 2016.”

– Strada Institute for the Future of Work

What are your local economists working on?

- ▶ Randy Bluffstone: Ethiopia and Nepal stoves.
- ▶ Sahan Dissanayake: How to preserve forests and farmland
- ▶ John Gallup: Estimating income inequality when data is not great
- ▶ John Hall: Heterodox
- ▶ Giro Ito: Trade imbalances and key currencies, and resiliency after natural disasters.

More local economists

- ▶ Arnab Mitra: Lab experiments on dishonesty.
- ▶ Cesar Rodriguez: Effects of financial openness on exchange rates
- ▶ Rajiv Sharma: Did Obama-care increase discrimination
- ▶ Sarah Tinkler: Rajiv and her are coauthors on many papers.

More

- ▶ Forrest Williams: How you get people to donate more
- ▶ ME: How do you get more energy efficiency and what else do you get with it.
- ▶ Grade Arnold: NEW
- ▶ Riju Joshi: NEW

How to Study: Hints from a successful student

Class Notes

- ▶ If you only write down what I write or what is on the slides – you are not taking notes.
- ▶ The things I say are important too
 - ▶ If it wasn't why come to class?
 - ▶ I could post the slides
 - ▶ Better put them up and set a 1 min slide advance

What Should be in Your Class Notes

- ▶ The usual, facts, diagrams, definitions, quotes
- ▶ Questions as they occur to you.
 - ▶ My notes have a lot of questions
 - ▶ Cross them off as they get answered
 - ▶ If one lingers too long – ask.
- ▶ Criticism
 - ▶ If something doesn't sound right, note it.
 - ▶ All models are limited and can handle everything.
- ▶ Emotional reaction
 - ▶ My notes have a lot of swearing in them.
 - ▶ It's like Morse code

Class Notes are Not Course Notes

- ▶ Use the notes you take in class to build notes for the course
- ▶ I often took notes on the paper towels from the bathroom.
- ▶ Notes should be recopied and reorganized before you go to bed, or at least when you get up the next morning.

They should include:

- ▶ Clarifications from the text
- ▶ Worked examples
- ▶ Organized how you think of them. It could be different than mine.
- ▶ Highlights of key concepts, equations, figure
- ▶ References to earlier notes

Course Notes

I can, and do still do, read mine more than 25 years latter.

Can your read yours from last term?

Hint: Everyone in my graduate cohort created course notes from class notes. + Those are, by definition, very successful students + Was done even when the weekly homework for a single class takes 20 hrs. + You always have time to save time.

Course Notes are Not Study Notes

- ▶ Don't study by turning pages.
- ▶ Start early.
 - ▶ The weekend before the exam is not early, that is late
 - ▶ Review for exam is continuous.
- ▶ Study notes contain:
 - ▶ What you don't understand yet
 - ▶ What you definitely need to know
- ▶ You revise them down as you learn things
 - ▶ My goal was always to get them down to one side of a note card the day of the exam.
 - ▶ One good exam I had, "Nachos", on the card. Nothing to do with the class but I was well prepared.

Come to Office Hours

Early 90s I had two classes of 20

- ▶ At *least* 30 would come to each office hour.
- ▶ Two hours a week, Ten weeks
- ▶ $30 * 2 * 10 = 600$ student contacts

NOW

- ▶ Two or three students two or three times
- ▶ 10 student contacts

Observation

- ▶ I give pre-tests in my other courses to see how much students remember about prerequisites.
- ▶ Younger student that took prerequisites a year ago, remember almost nothing.
- ▶ Older students that took prerequisites more than 30 years ago, remember a lot more.

Get a Group

Clarification: Get a *good* group

How to tell that you have a good group:

- ▶ Everyone is sure they are the idiot of the group.
- ▶ They call you out when you are not doing your work
- ▶ Someone can explain everything, but it isn't the same someone every time.
- ▶ Those pose course questions that you didn't think of – and can explain the answers.
- ▶ When you fall, and you will, the group will pick you up.

Group Hints

- ▶ This is the 21st century, you don't have to gather in the library.
- ▶ If people can study together for the Master Sommelier exam through Skype, you can study econ.
- ▶ If someone is not pulling their weight – ditch them.
- ▶ Groups are for mutual benefit.

Study Every Day

You have a marathon in March. How do you train?

- ▶ Run for 60 hrs straight in the four days before
- ▶ Run every day, with break days, building up to a good performance.

Just schedule an hour a day for this class. Make it a habit.

Learn How to Read

It is a multipass system.

- ▶ Read the Title and abstract (Papers)
- ▶ Read the section headings
- ▶ Read the introduction
- ▶ Read the conclusion
- ▶ Look at the figures
- ▶ Look at the equations
- ▶ Skim the whole thing
- ▶ Read it but don't freak out if you don't get everything.
 - ▶ Keep notes on your reactions, how the topic connects back and questions
 - ▶ Repeat as time allows.

You, and the author, will never fully understand the paper/chapter.

The Summary of Hints

- ▶ Class notes should be way more than what is on the board or slides.
- ▶ Class notes are not course notes.
- ▶ Make course notes **THAT** day.
- ▶ Make study notes from course notes.
- ▶ Study notes get shorter the closer you get to the exam.
- ▶ EVERY DAY and don't skip leg day.
- ▶ Come to office hours, but come with purpose. Don't show up and say you came because I told you.
- ▶ Get a *good* group
- ▶ Learn to multipass read and read a lot.