

University at Buffalo, The State University of New York

Summer 2020

ECO 181 LDJ: Introduction to Macroeconomics

Instructor: Sandipa Bhattacharjee

Class time: Tue & Thu 10am- 12:30pm (May 26th-July 3rd, 2020)

Class Meeting: (Online & Recorded) <https://ub.webex.com/meet/sandipab>

Office Hours: By appointment

Office Location: (Online) <https://ub.webex.com/meet/sandipab>

Contact Information: sandipab@buffalo.edu

Course Description: The goal of this course is to understand the important measurements used to evaluate the overall economy; how the economy functions and what policies, if any, the government should take to assist in the improvement of the economy. We begin with a review of some fundamental principles of economics and then learn some of the important measurements used in the evaluation of the economy such as GDP, inflation, unemployment and deficits. We then develop models which will assist us in understanding how the aggregate economy works and what factors lead to problems in the given economic situation. Lastly we explore what role the government should play in stabilizing the economy.

Student Learning Outcomes: By the end of this course, students should be able explain macroeconomic concepts with proper reasoning and logic; how the macroeconomic concepts apply to a market economy; be familiar with the workings of the Federal Reserve system and the role of the government; and understand how various fiscal and monetary policy actions interact in an economy.

Textbook: Brief Principles of Macroeconomics by N. Gregory Mankiw (8th Edition).

Students are **NOT** required to purchase a physical copy of the textbook. However, students who wish to purchase a physical copy are welcome to do so, though they may wish to purchase earlier editions. Students who opt to purchase earlier editions are responsible for ensuring that the earlier edition contains all the relevant information.

In-class Notes: Lecture notes will be posted on UBlearns before class (along with the NOTES section in PowerPoint slides). Make sure to take notes during the online class (even though the recorded live lectures are posted after class hours on UBlearns) in addition to what is already posted. This will help you to prepare well for the tests. It is very important that you try to learn and understand the material when you are writing the notes down. If you try to learn the material while I'm teaching it this will make life much easier! You may want to read the chapter before I cover it to make it easier to comprehend. You can get the notes from the book as well.

Course Requirements: The purpose of this course is to provide students with the tools necessary to begin thinking like economists about the 'macro'-economy. For many students, these tools will be new, and analyzing policies using these tools will be difficult at first. Students should therefore expect to dedicate time and effort to learn to use these tools. The course is structured such that all students, especially those who take ownership of their learning, are willing to repeatedly try (and sometimes struggle), self-evaluate, and seek help when needed - can be successful. There are no prerequisites for this course. ECO 181 may be taken independently of ECO 182.

Distance Learning Lectures: Lectures will be given live via WebEx. *Because of the number of people participating, students are asked to turn off their videos and mute their microphones upon entering the lecture.* Live lectures will be held at the same time that the course is scheduled. Students are encouraged to attend the live lectures and participate by unmuting themselves whenever required/ or type in the chat box/ or use the raise hand option (to be found beside their name in the participants list). However, for those students who are unable to attend the live lectures, recordings will be posted on UB Learns.

Lecture & Attendance: Students should attend every lecture and actively participate in class discussions. The course is designed to cover a substantial amount of material in a short time. Students should not expect to consistently miss lectures and still be able to keep up with the class only by reviewing the recordings posted. It is also recommended that students read the relevant material in the textbook before and after the lectures. Taking notes in the class is highly encouraged. Students are responsible for any missed announcements and assignments. Students who are not willing to regularly attend lectures should drop the class.

Homework Assignments: There will be several homework assigned and posted on UBLeans. The answers will be posted on UBLeans soon after the submission of homeworks. **Late submissions will not be accepted. You need to submit your homeworks online within the due date and time.**

Communication: Students should check UBLeans regularly. Any information I need to communicate regarding the class or lecture will be posted there.

Discussion/Recitation: Although recitation is not mandatory, it is highly recommended that you attend the session. During recitation, I will go over any additional questions regarding homework assignments and other concepts/multiple choice questions/short questions that will be helpful to review for the exams. Note: there will be no recitation sections in the first week of class.

Discussion Time: Tue & Thu 12:30- 1pm

Discussion Meeting: (Online & Recorded) <https://ub.webex.com/meet/sandipab>

Office hours & Location: Mentioned Above

Exams: There will be 2 exams: **Midterm and Final**. **No make-up** exams will be given unless arranged in advance with the instructor for legitimate and acceptable reason. Please note that I require a written documentation supporting any excuse.

Exam dates to be decided in class.

The final exam is cumulative and covers material from the entire semester. The exams will not be proctored using any tools/software. They will be posted online on UBLearn. Students will be given a restricted time limit to finish it off in one sitting within the due date. All the exams will consist of multiple-choice questions mainly and few short answer type questions. This is an open book exam. Students may use notes, the textbook, and already-published online resources to complete the exam. Additionally, they may collaborate with their current classmates. A basic scientific calculator is allowed on midterm and final exam. A cell phone app cannot be used as a calculator. Graphing calculators are not permitted. Because students will be able to complete the exams at their own pace, **late exams will NOT be accepted. Exams submitted after the due date will NOT be accepted, so students should leave sufficient time for submission.**

Students should submit exams early to avoid internet and other technology issues. Students may NOT post the exam on any course material sharing sites such as Chegg or forums such as Reddit. If any student is found to have posted the exam online, that student will receive a course grade of F*, which is failure for reasons of academic dishonesty. There are no exceptions to this policy. Students should NOT seek the help of former students, tutors, or online message boards.

Quizzes: I will conduct some quizzes. They will be posted on UBLearn. So keep a check on it. Generally, there will be 3- 4 quizzes (to be decided). The time allotted for the quiz ranges from 15- 20 minutes. Quizzes are conducted so that students keep themselves updated about the materials covered in the class.

Grading Policy: The following are the weights given to assignments, exams and quizzes:

Homework Assignments	20%
Midterm	25%
Final	35%
Quizzes	20%

Grading Scale: Final grades will be assigned based on the following scale:

A 93%-100%	C+ 77%-79.9%
A- 90%-92.9%	C 70%-76.9%
B+ 87%-89.9%	D 60%-69.9%
B 83%-86.9%	F< 60%

Incomplete Grades: Students should be familiar with the incomplete grade policies of the university (<https://catalog.buffalo.edu/policies/explanation.html>)

Academic Honesty: Students should be familiar with the academic integrity policy of the university (<https://catalog.buffalo.edu/policies/integrity.html>)

Extra-Credit: I might give extra-credit opportunities to students based on the progress of the class. I will be providing the details later during the semester. Extra credit is given to the students for attending classes regularly (WebEx allows me to track the students who are attending the live lecture) and for class participation. So both of these are highly encouraged.

Expectations for student behavior:

- Punctuality/ Muting themselves upon entering the class
- Seeking help when needed
- Offering feedback whenever appropriate
- Student participation during online class by unmuting themselves/ using the chat window/ raise hand option
- Keeping phones on silent and should not browse the internet/ play games etc during class time

Accessibility Resources: If you require classroom or testing accommodations due to a disability, please contact Accessibility Resources. You can reach AR in person in 60 Capen Hall, by phone at (716) 645-2608, or by email at stu-accessibility@buffalo.edu. Please inform me as soon as possible about your needs so that we can coordinate your accommodations.

(<https://www.buffalo.edu/studentlife/who-we-are/departments/accessibility.html>)

Tentative Course Outline: Additional details will be posted on UBLearns.

1. Introduction

Chapter 1 ⇒ Ten Principles of Economics (Concepts only)

Chapter 2 ⇒ Thinking like an Economist (Concepts only)

Chapter 3 ⇒ Interdependence and the Gains from Trade

2. How Markets Work

Chapter 4 ⇒ The Market Forces of Supply and Demand

3. The Data of Macroeconomics

Chapter 5 ⇒ Measuring a Nation's Income

Chapter 6 ⇒ Measuring the Cost of Living

4. The Real Economy in the Long Run

Chapter 8 ⇒ Saving, Investment, and the Financial System

Chapter 10 ⇒ Unemployment

5. Money and Prices in the Long Run

Chapter 11 ⇒ The Monetary System

Chapter 12 ⇒ Money Growth and Inflation

6. Short-Run Economic Fluctuations

Chapter 15 ⇒ Aggregate Demand (AD) and Aggregate Supply (AS)

Chapter 16 ⇒ The Influence of Monetary and Fiscal Policy on AD

Chapter 17 ⇒ The Short-Run Trade-off between Inflation and Unemployment