

**University at Buffalo, The State University of New York**

**Summer 2019**

**ECO 181 LDJ: Introduction to Macroeconomics**

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**Instructor:** Sandipa Bhattacharjee

**Office Hours:** By appointment only

**Office Location:** 411 Fronczak Hall

**Contact Information:** [sandipab@buffalo.edu](mailto:sandipab@buffalo.edu)

**Class time:** Tue & Thu 9:45am- 12:15pm

**Class Location:** Fronczak 422

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**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 reasons 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 (8<sup>th</sup> Edition).

**In-class Notes:** Make sure to take notes in class. This will help you to prepare well for the tests. Notes will be posted on UBlearns before class. You should print them out before coming to class. 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 your 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.

**Lecture & Attendance:** Students should attend every lecture and actively participate in discussions. 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.

**Homework Assignments:** There will be several homework assigned and posted on UBLearn. The answers will be posted on UBLearn soon after the submission of homeworks. **Late submissions will not be accepted.**

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

**Discussion:** Although recitation **will not be required**, it is highly recommended that you attend the session. During recitation, the T.A. will go over any additional questions regarding homework assignments and other concepts/multiple choice questions that will be helpful to review for the exams.

Discussion Time: Tue & Thu 12:30- 1:20pm

Discussion Location: NSC 220

**Exams:** There will be 2 exams: **Midterm and Final**. **No make-up** exams will be given unless arranged 48-hours 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. All the examinations will consist of multiple-choice questions. Please bring a calculator, pencil or pen, eraser, and student ID to ALL exams. 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.

**Quizzes:** I will conduct in- class surprise quizzes. Generally, there will be 3- 4 quizzes (to be decided). The time allotted for the quiz ranges from 15- 20 minutes in class. 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%

**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 and for class participation. So both of these are highly encouraged.

**Expectations for student behavior:**

- Punctuality
- Seeking help when needed
- Offering feedback when appropriate
- Student participation (e.g., raising hands and waiting to be called on vs. jumping in the discussion)

**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](mailto:stu-accessibility@buffalo.edu). Please inform me as soon as possible about your needs so that we can coordinate your accommodations.

**Tentative Course Outline:****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 10 ⇒ Measuring a Nation's Income

Chapter 11 ⇒ Measuring the Cost of Living

**4. The Real Economy in the Long Run**

Chapter 13-14 ⇒ Saving, Investment, and the Financial System

Chapter 15 ⇒ Unemployment and Its Natural Rate

## **5. Money and Prices in the Long Run**

Chapter 16 ⇒ The Monetary System

Chapter 17 ⇒ Money Growth and Inflation

## **6. Short-Run Economic Fluctuations**

Chapter 20 ⇒ Aggregate Demand (AD) and Aggregate Supply (AS)

Chapter 21 ⇒ The Influence of Monetary and Fiscal Policy on AD

Chapter 22 ⇒ The Short-Run Trade-off between Inflation and Unemployment