

Econ 304L (33650)
TTH 11am-12:15pm

Intro to Macroeconomics

Team Econ! Welcome!

Professor:
Wayne Geerling

Teaching Assistants: TBA

Office hours:
updated weekly on Canvas

We've got a lot to learn this semester, and everyone will have the opportunity to contribute to our collective knowledge. Yes, you'll hear a lot from us, but I expect to hear much from you as well. Be prepared to critically think about and creatively solve the problems we'll discuss. Begin every week with an open mind and willingness to engage with those around you, and you'll see your economic abilities begin to flourish!

We have an entire team to help you! I will upload TA contact details to Canvas when they are available. You can contact me via email: wayne.geerling@austin.utexas.edu

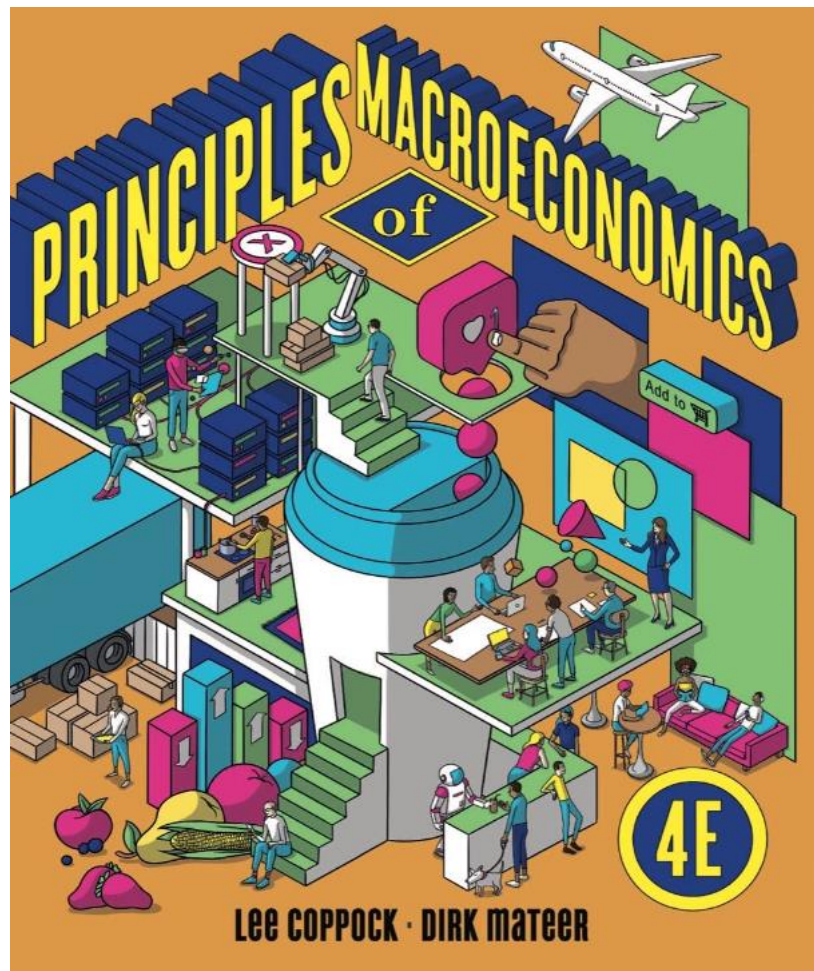
Our team will do our best to answer you within one business day (normal working hours, M-F).

Here's to a terrific semester,

Wayne (and Team Econ)

The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.

– Friedrich von Hayek



The power of a theory is exactly proportional to the diversity of situations it can explain.

– Elinor Ostrom

Description of Course

The purpose of the class is to provide you with a firm understanding of the structure and workings of the macro-economy. Course topics include measurement of output, the price level, and employment; basic theories of the determination of gross domestic product, investment and growth, and inflation; and an introduction to fiscal policy and monetary policy.

Quantitative Reasoning Flag

This course carries the Quantitative Reasoning flag. Quantitative Reasoning courses are designed to equip you with skills that are necessary for understanding the types of quantitative arguments you will regularly encounter in your adult and professional life. You should therefore expect a substantial portion of your grade to come from your use of quantitative skills to analyze real-world problems.

Course Prerequisites

Economics 304K with a grade of at least C-.

Course Format and Teaching Methods

This course will be a combination of lecture, in-class small-group breakouts, and web-delivered content. Lectures and in-class assignments will be delivered face-to-face. Attendance is required!

Course Objectives

Equip students to take intermediate courses, be knowledgeable decision makers, and able to discern good economic policy.

Expected Learning Outcomes

Upon successful course completion, you should be able to:

1. Understand and evaluate the importance of factors that determine aggregate output, unemployment, interest rates, inflation and the exchange rate.
2. Appreciate the influence of macroeconomic conditions on decision making in government, business and international trade.
3. Analyze and critically evaluate policies designed to affect individual behavior and aggregate outcomes.

Absence and Class Participation Policy

Participating in the course and attending lectures is vital to the learning process. As such, attendance is required at all lectures.

You DO NOT need to notify me if you miss class. We have a universal accommodation policy that drops the three lowest InQuizitive scores. In-class participation scores are based on over 300 questions (300 points) throughout the semester. You must earn 170 points (see the full explanation on page 3). This policy allows you to miss approximately 1/3 of all classes and reasonably expect to earn full credit.

You DO NOT need to notify me if you will miss an exam. Your score on the Final Exam will count as your score for any exam(s) you miss.

Required Text and Materials

Principles of Macroeconomics with InQuizitive, 4th edition by Mateer and Coppock, published by W.W. Norton (2023).

Supplemental resources will be posted on the course Canvas site.

Here is a video link which has the instructions for how to access InQuizitive and the e-book: <https://www.youtube.com/watch?v=WeECWeh6obk>

Longhorn Textbook Access (LTA) is a program — sponsored by the Provost's Office in partnership with University Co-op — that uses institutional leverage and support to reduce the cost of digital learning materials for students while making sure that every student has access to the materials from the first day of class.

You will have free access to course materials until **February 12th**. During that window, you may choose to opt out of the program and purchase the required materials through a different source.

<https://www.universitycoop.com/longhorn-textbook-access>

Important note: if you purchase the materials through the publisher or another source, you still need to access the assignments through Canvas to receive a grade! If you do not opt out, you will be billed through your UT Austin account. Questions about LTA may be sent to LTAHelp@universitycoop.com.

Assignments

All lectures will include in-class assignments to help you prepare for the exams. The in-class assignments consist of Kahoot! questions.

There are also assignments to be completed outside of class and due dates are noted on the course calendar on page 5.

- Readings (required but not graded)
- InQuizitive (required and graded)

Important Note: Not all the reading will be covered during the lecture and often the lecture will contain content that is not in the reading. Therefore, you need to complete all these assignments to be successful in this course since exams will cover material from readings and lectures.

InQuizitive homework is posted a week in advance of the due date and is due on Tuesdays at **8pm CT**. Unexpected delays happen all the time, so don't wait until a few hours before it's due to start working on it! To accommodate unforeseen emergencies, the three lowest homework assignments will be dropped before an average of the remaining individual assignment grades is taken as the overall IQ assignment grade. InQuizitive allows you to earn 100% every time. How long this takes depends on how well you understand the material.

Growth matters - powerfully - to ordinary people. If economic growth wanes, then everyone suffers; exacerbating numerous other problems - social, health, environmental, and political. The very essence of culture, community, and people's individual expectations about the kinds of lives they can lead become dimmer, coarser, and smaller in the absence of growth.

- Dambisa Moyo

Exams

Each exam will have 40 questions. You must begin the exam before the first person completes the exam – or you cannot take it. You get three skips on each exam; the questions you skip are automatically correct. **Note:** The short answer questions on Exams 1 through 3 allow you to earn $\frac{1}{2}$ credit if you are incorrect but show your work. The (optional if you completed Exam 1-3) Final Exam is entirely multiple choice. Note: the day and time of the Final Exam is during our scheduled final exam period and is different to our regularly scheduled class.

Exam 1: February 13. CHs 6-9

Exam 2: March 21. CHs 11-15

Exam 3: April 23. CHs 16-20

If you are not satisfied with your exam performance on any particular exam, you may take the optional (cumulative) Final Exam and replace your lowest exam score with the score on the Final. If you miss any of Exams 1-3 (for any reason), your make up exam is the Final Exam.

Final Exam: TBC. Chapters 6-9; 11-20.

Grading Scale and Policies

You have the following opportunities to contribute to your grade in this course.

1. In-class assignments (Kahoot!) – 170 points
 2. InQuizitive assignments– 110 points
 3. Exam 1 – 240 points
 4. Exam 2 – 240 points
 5. Exam 3 – 240 points
- Total points = 1,000**

Plus, you can earn an extra 20 points (see below)

If you take Exams 1-3, you can take the optional Final Exam and if you do well enough this will replace your lowest exam score.

Extra Credit

Extra credit can help you earn the grade you want. After you earn the full 170 points on the in-class assignments, we allow you to keep going to earn up to 2% in extra credit. For each point beyond 170 and up to 230, we credit you with $\frac{1}{3}$ of a point in extra credit. That means you can earn 20 points in extra credit, which will boost your overall course grade by 2%.

More on the In-class Assignments

We will offer over 300 in-class questions (300 points) throughout the semester. In-class assignments have attendance (*you earn half credit when you miss an answer*) and accuracy (*you earn an additional half credit when you correctly respond*) components. To earn full credit, you must earn 170 points – this is easy to do if you attend regularly.

More on the InQuizitive Assignments

InQuizitive is an adaptive learning homework system. For each of the 14 chapters we cover there will be one IQ assignment. IQ allows you to keep earning points by answering questions until you achieve a target score. We set the target and when you earn enough points to reach the target score, you receive full credit for the IQ assignment. Generally, IQ assignments take about 45

minutes, though some students finish much faster and others take much longer. If you are struggling to complete the IQ assignments in a timely manner, try reading the textbook in advance, reviewing the flash cards, and attending class beforehand. We drop your lowest three IQ scores.

Dispute of Grade Policy

You may request than an exam be regraded or an assignment score corrected within one week of the grade being posted to Canvas by seeing a TA. ***After one week, the score cannot be changed.***

Course grades cutoffs are assigned according to the scale below:

A	= 930 points or more
A-	= 900 points
B+	= 870 points
B	= 830 points
B-	= 800 points
C+	= 770 points
C	= 730 points
C-	= 700 points
D	= 600 points
F	= less than 600 points

Course Communication

Please refer to our course Canvas page for up-to-date announcements, posted documents, and the updated course schedule: <https://utexas.instructure.com>.

Calendar of Topics/Activities

Key Dates:

Jan 16, IQ6	Chapter 6: GDP
Jan 23, IQ7	Chapter 7: Unemployment
Jan 30, IQ8	Chapter 8: Inflation
Feb 6, IQ9	Chapter 9: Savings and Investment

Feb 13 (in-class) Exam 1

Feb 20, IQ11	Chapter 11: Economic Growth
Feb 27, IQ12	Chapter 12: Growth Theory
Mar 5, IQ13	Chapter 13: Aggregate Demand-Aggregate Supply
Mar 19, IQ14 & IQ15	Chapter 14: Recessions, Expansions and Debates; Federal Budget

Mar 21 (in-class) Exam 2

Mar 26, IQ 16	Chapter 16: Fiscal Policy
Apr 2, IQ17	Chapter 17: Money and the Federal Reserve
Apr 9, IQ18	Chapter 18: Monetary Policy
Apr 16, IQ19	Chapter 19: International Trade
Apr 23, IQ20	Chapter 20: International Finance

Apr 23 (in-class) Exam 3

Apr 25 Review session for the Final Exam

Final Exam (in-class) **optional if you have taken Exams 1-3, TBC.**

Lecture Capture

This class is using the Lectures Online recording system. This system records the audio and video material presented in class for you to review after class. Links for the recordings will appear in the Lectures Online tab on the Canvas page for this class. You will find this tab along the left side navigation in Canvas.

To review a recording, simply click on the Lectures Online navigation tab and follow the instructions presented to you on the page. You can learn more about how to use the Lectures Online system at <http://sites.la.utexas.edu/lecturesonline/students/how-to-access-recordings/>.

You can find additional information about Lectures Online at: <https://sites.la.utexas.edu/lecturesonline/>.

Subject to Change Statement

Information contained in the course syllabus, other than the grade and absence policy, may be subject to change with advance notice, as deemed appropriate by the instructor.

University Policies

Academic Integrity

Each student in the course is expected to abide by the University of Texas Honor Code: I pledge, as a member of the University of Texas community, to do my work honestly, respectfully, and through the intentional pursuit of learning and scholarship.

The honor code affirmation includes three additional principles that elaborate on the core theme:

- I pledge to be honest about what I create and to acknowledge what I use that belongs to others.
- I pledge to value the process of learning in addition to the outcome, while celebrating and learning from mistakes.
- This code encompasses all of the academic and scholarly endeavors of the university community.

Plagiarism is taken very seriously at UT. Therefore, if you use words or ideas that are not your own (or that you have used in previous class), you must cite your sources. Otherwise, you will be guilty of plagiarism and subject to academic disciplinary action, including failure of the course. You are responsible for understanding UT's Academic Honesty and the University Honor Code which can be found at the following web address: <https://deanofstudents.utexas.edu/conduct/standardsconduct.php>

Q Drop Policy

If you want to drop a class after the 12th class day, you'll need to execute a Q drop before the Q-drop deadline. Under Texas law, you are only allowed six Q drops while you are in college at any public Texas institution. For more information about Q drops in general, click [here](#).

University Resources for Students

Services for Students with Disabilities

The university is committed to creating an accessible learning environment consistent with university policy and federal and state law. Please let me know if you experience any barriers to learning so they can work with you to ensure you have equal opportunity to participate fully in your courses. If you are a student with a disability, or think you may have a disability, and need accommodations please contact Disability & Access (D&A).

Please refer to the D&A [website](#) for more information. If you are already registered with D&A, please deliver your Accommodation Letter to me as early as possible in the semester so we can discuss your approved accommodations and needs in this courses.

Counseling and Mental Health Center

We all benefit from support during times of struggle. Remember, you are not alone. If you are experiencing signs of stress, anxiety, depression, academic concerns, loneliness, difficulty sleeping, or any other issues affecting your well-being, we encourage you to contact the Counseling and Mental Health Center. The center is conveniently located on campus and provides a wide range of mental health services to all UT students. These services include support through assessment and referral, group and individual counseling, psychiatry, crisis services, and access to valuable well-being resources. In addition, CARE Counselors available within each academic school and college understand the unique concerns of their respective students and offer tailored assistance. Also, TimelyCare is a virtual mental health platform offering 24/7 support, scheduled counseling, psychiatric services, health coaching and self-care content. For more information, visit the [CMHC website](#).

If you are experiencing a mental health crisis, call the CMHC Crisis Line 24/7 at (512) 471-2255.

The Sanger Learning Center

Did you know that over one-third of UT undergraduate students use the Sanger Learning Center yearly to strengthen their academic performance? All students can take advantage of Sanger Center's classes and workshops, private learning specialist appointments, peer academic coaching, public speaking, and tutoring for more than 70 courses in over 15 subject areas. For more information, please visit the [SLC website](#) or call 512-471-3614 (JES A332).

Undergraduate Writing Center: <http://uwc.utexas.edu/>

Libraries: <http://www.lib.utexas.edu/>

ITS: <http://www.utexas.edu/its/>

Student Emergency Services: <http://deanofstudents.utexas.edu/emergency/>

Important Safety Information

If you have concerns about the safety or behavior of fellow students, TAs or Professors, call BCAL (the Behavior Concerns and COVID-19 Advice Line): 512-232-5050. Your call can be anonymous. If something doesn't feel right – it probably isn't. Trust your instincts and share your concerns.

The following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety/>

Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.

- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation shall inform their instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors. Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Link to information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency

Title IX Reporting

The Title IX Office uses information provided in reports to reach out to individuals in need, provide them with support, and let them know options available to them related to a formal grievance process. For students, examples of support include academic accommodations, safety support, and connection with other campus and community resources.

Texas Education Code, Section 51.252 requires all employees of Texas universities, including faculty, to report to the [Title IX Office](#) any information regarding incidents of sexual harassment, sexual assault, dating violence, or stalking that is disclosed to them. Texas law requires that all employees who witness or receive information about incidents of this nature (including, but not limited to, written forms, applications, one-on-one conversations, class assignments, class discussions, or third-party reports) must report it to the Title IX Coordinator. Before talking with me, or with any faculty or staff member about an incident of this nature, please be aware that I will be required to report this information.

Graduate teaching and research assistants are also designated as [mandatory reporters](#) and are required to report [behaviors](#) that are considered sexual misconduct, including the types of misconduct described above.

Pregnant and parenting students, faculty and staff are also eligible to receive support and resources from the Title IX Office. Support and resources may include supportive measures, medically necessary periods of leave, and leaves of absence. Case managers from the Title IX Office connect with students, faculty, and staff to provide one-on-one, individualized support. If you would like to speak with a case manager for support, please email: supportandresources@austin.utexas.edu. For more information about reporting options and resources, please visit the [Title IX](#) website, contact the Title IX Office via email at: titleix@austin.utexas.edu, or call 512-471-0419.

Emergency Evacuation Procedures

The following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety/>