

**Econ 112: Principles of Macroeconomics**  
**Oxford College of Emory University**

10J: T/Th 10:00-11:40 a.m. Hoke O'Kelley Library 201

01J: T/Th 1:40-3:20 p.m. Pierce Hall 238

Spring 2018

**Instructor:** Dr. Teresa Romano  
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**Office Hours:** M 1:30 p.m. – 3:00 p.m.  
F 9:30 a.m. – 10:30 a.m.  
or by appointment  
**SI:** Ruohan Zhang

**Course Description**

Macroeconomics is the study of economic activity on a national level. This course provides an introduction to core macroeconomic concepts including the determination of economic aggregates such as GDP, unemployment, interest rates, inflation, and their relevance to economic analysis. Monetary and fiscal policy and their effect on the economy will be explored. Current events will be discussed in class on a regular basis and relevant course content will be applied to understand and interpret their causes and consequences.

**Course Goals**

The purpose of this course is to give you an understanding of the core principles of macroeconomics. By the end of the course you should:

- Be literate in macroeconomic topics, such as unemployment, inflation, recessions, GDP, and international trade.
- Understand the distinction between real and nominal variables, the reason for this distinction, as well as how to calculate real variables.
- Be able to identify resources for economic data, understand how those variables influence the broader economy, and their use in making relevant policy decisions.
- Understand and explain how fiscal and monetary policies affect the economy.

**Textbook, Materials and Readings**

Coppock and Mateer, *Principles of Macroeconomics*, second edition, W.W. Norton & Company, 2018 & Smartworks5 access.

Detailed weekly readings will be posted on Canvas with links to any supplemental reading materials.

## Grading Policies

Homework (SmartWorks5)	10%
Quizzes	10%
Exam 1	15%
Exam 2	15%
Final Exam	20%
Data/Writing Assignments	12.5%
FOMC Simulation	7.5%
Participation & Attendance	10%

### Homework

Weekly graded homework will be assigned on Norton Smartworks5. The course textbook sold at the campus bookstore is bundled with a Smartworks5 registration code. You can also purchase Smartworks5 separately through the publisher. To register, follow the link below to the digital landing page:

<https://digital.wwnorton.com/prinecoma2>

A document on Canvas provides step-by-step instructions on how to sign up for Smartworks5. As part of this process you will need to add yourself to a Student Set. The Student Set IDs are listed below. Please make sure you use the ID associated with your section!

Section 10J (T/Th 10:00-11:40 a.m.): 46605

Section 01J (T/Th 1:40-3:20 p.m.): 46606

The instructions also detail how you can set up temporary access if you so choose, but be mindful of the fact that temporary access expires after three weeks.

All Smartworks5 homework is due at the start of class on the date it is due. Missed homework cannot be made up regardless of the reason. However, the lowest homework grade will be dropped. You can talk to your classmates about questions but please make sure that you complete the work independently and that you understand submitted answers. You typically have three tries for each question (with reduced points available on subsequent tries).

### Quizzes

Quizzes will be given throughout the semester and are designed to help you gauge how well you understand the material. Quizzes will not be announced in advance and cannot be made up. However, I will drop the lowest quiz grade to help offset possible extenuating circumstances such as illness or absence due to an athletic competition. Quizzes are administered at the start of class; late arrivals will not be given additional time.

### Exams

There will be three exams over the course of the semester: two non-cumulative exams and a comprehensive final exam administered during the finals period. There will be NO make-up exams given. If you miss an exam, only absences due to medical or family emergencies (for example, you are in the hospital) are valid. You will need to present written evidence of your illness or family emergency. Students missing an exam due to one of these reasons

must make me aware of the absence and the reason BEFORE the exam. In such cases where a valid excuse has been provided, the weight of the missed examination will be shifted to the final exam.

Students must obtain the permission of the Senior Associate Dean of academic affairs to take a final exam earlier or later than scheduled. Permission is normally granted for documented family emergencies, documented medical reasons, or for participation in educational programs. Permission will also be granted for students scheduled to take three exams on a single calendar day (not three exams within a general twenty-four-hour period). Students with three exams on one calendar day must document their situation with the Senior Associate Dean no later than 5:00 p.m. on Reading Day. Students in this situation will be granted permission to work with one of their instructors to arrange to take one of their exams at an alternate date and time within the official exam week. Leaving early for rides or flights, vacations, relatives' or friends' weddings or graduations, jobs, or having two exams on one day, and other situations, are not considered valid reasons to request an earlier or later exam.

### **Data/Writing Assignments**

There are a number of key macroeconomic indicators that we will be examining over the course of the semester. Knowing where to find them, what information they convey, and how they evolve over time, are important to our broader understanding of the economy. Over the course of the semester you will be asked to find, graph, and discuss macroeconomic indicators in increasingly sophisticated ways. These assignments will enable you to apply the content from the course in a variety of contexts and simultaneously provide scaffolding for the FOMC simulation at the end of the semester. More details on these assignments will be posted on Canvas.

### **FOMC Simulation**

The Federal Open Market Committee (FOMC) meets in Washington, D.C. once every five to six weeks to vote on discuss the current state of the economy and decide whether or not to adjust interest raters to spur or slow economic growth in the U.S. The class will simulate a FOMC meeting. More details on this assignment will be posted on Canvas.

### **Participation & Attendance**

Regular attendance and active participation in class are essential parts of the learning process. If you do miss class, it is your responsibility to obtain missed lecture notes and turn in all assignments on time. Attendance will be checked six times randomly over the course of the semester and is part of your grade. Participation grades are based on in class activities; if you are not in attendance, you will not receive credit for that activity.

### **Final Course Grades**

Grades are NOT curved. Final course grades will be based on a +/- system. Letter course grades are as follows:

A: 100-94, A-: 93-90, B+: 89-87, B: 86-84, B-: 83-80, C+: 79-77, C: 76-74, C-: 73-70, D+: 69-67, D: 66-60, F: 59-0

There is NO extra credit. In the case of grades near the cutoff, good attendance, class participation, and improvement over the course of the semester can have a (+) marginal effect on your final grade. Poor attendance and class participation can likewise have a (-) marginal affect.

## **College & Course Policies**

### **Honor Code**

We are a community of scholars and therefore academic dishonesty is not tolerated. Your name on any submitted work shall indicate you have neither given nor received unauthorized information or assistance, nor have you condoned the giving or receiving of unauthorized information or assistance by others. As a student at Oxford College of Emory University you have agreed to abide by the honor pledge and uphold the Honor Code. For additional information please see: <http://oxford.emory.edu/catalog/regulations/honor-code.html>.

The usual penalty for violations of the honor code is an F in this course.

### **Communication Policy**

You are responsible for any announcements or assignments made in class. Homework, class documents and any additional weekly readings (not in the main textbook) will be posted on Canvas. Unless specifically told otherwise, no electronic devices are to be used during the course.

### **Students with Accommodations**

The Office of Accessibility Services (OAS) works with students who have disabilities to provide reasonable accommodations. In order to receive consideration for reasonable accommodations, students must contact OAS and complete the registration process. Faculty may not provide disability accommodations until an accommodation letter has been processed; accommodations are not retroactive. Students registered with OAS who receive a letter outlining specific academic accommodations are strongly encouraged to coordinate a meeting time with me via email ([teresa.romano@emory.edu](mailto:teresa.romano@emory.edu)) to discuss a protocol to implement the accommodations as needed throughout the semester. This meeting should occur as early in the semester as possible. Contact OAS for more information at (770) 784-4690 or [oas\\_oxford@emory.edu](mailto:oas_oxford@emory.edu). Additional information is available at the OAS website at <http://equityandinclusion.emory.edu/access/students/index.html>

### **Student Athletes & Religious Holidays**

If you will miss class due to athletic commitments or for a religious holiday, please let me know within the first two weeks of the semester; waiting longer may compromise my ability to extend satisfactory arrangements. If you need guidance negotiating your needs related to a religious holiday, the College Chaplain, Rev. Lyn Pace, [ppace@emory.edu](mailto:ppace@emory.edu), Candler Hall 202, is willing and available to help. *\*\*Please be aware that Rev. Pace is not tasked with excusing students from classes or writing excuses for students to take to their professors.* Emory's official list of religious holidays may be found at [http://www.religiouslife.emory.edu/faith\\_traditions/holidays.html](http://www.religiouslife.emory.edu/faith_traditions/holidays.html).

### **Classroom Conduct**

We believe the manner in which we interact with each other is critical to cultivating and maintaining a meaningful and effective intellectual environment. We encourage a climate of respect and inclusiveness that welcomes and embraces community members with diverse backgrounds and life experiences. We deliberately seek multiple perspectives and support the free and open exchange of ideas and civil discourse. We affirm the inherent dignity in all of us and we strive to maintain a climate of justice marked by respect for each other. Our community can only continue to thrive when we approach each conversation with an open mind and when each member can contribute fully.

## **Course Schedule (tentative\*\*)**

### **I. Introduction/Review**

**Weeks 1 – 2 (Jan. 17 – Jan. 26)**

Introduction

Review: Ch. 1-5\*

### **II. Basic Macroeconomic Concepts**

**Weeks 3 – 6 (Jan. 29 – Feb. 23)**

Gross Domestic Product – Ch. 6

Unemployment – Ch. 7

The Price Level and Inflation – Ch. 8

Savings, Interest Rates, and the Market for Loanable Funds – Ch. 9

Financial Markets and Securities – Ch. 10

### **III. The Long and Short Run of Macroeconomics**

**Weeks 7 – 10 (Feb. 26 – Mar. 22)**

**Exam 1 – Feb. 27**

Economic Growth and the Wealth of Nations– Ch. 11

Growth Theory – Ch. 12

**Spring Break – Mar. 12 – Mar. 16**

The Aggregate Demand-Aggregate Supply Model – Ch. 13

### **IV. Fiscal & Monetary Policy**

**Weeks 11 – 15 (Mar. 26 – Apr. 30)**

**Exam 2 – Mar. 27**

Federal Budgets: The Tools of Fiscal Policy – Ch. 15

Fiscal Policy – Ch. 16

Money and the Federal Reserve – Ch. 17

Monetary Policy – Ch. 18

**FOMC Simulation – Apr. 24**

International Economics– Ch. 19

**Final Exam (cumulative) – May 2, 2-5p.m. (section 10J)**

**May 7, 2-5p.m. (section 01J)**

\* Since ECON 101 is a prerequisite for this course, this material will not be covered in depth, but you are responsible for it.

\*\*This syllabus is tentative and the instructor reserves the right to make any changes during the course as deemed necessary. These might include, but are not restricted to, addition or deletion of readings, assignments and changes in the schedule.