

PRINCIPLES OF MACROECONOMICS
ECON_OX112_01J - Class # 4685 - Spring 2011
1:00 pm – 2:15 pm, TR, East Village Alpha 157

Instructor: Alexander P. Brumlik
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Office Hours: T/R 12:00 – 1:00 and
4:00 – 5:00 or by apt.
Office Location: Humanities 205

TEXT: Macroeconomics, 2nd ed. (ISBN 0716771616) by Krugman and Wells, Worth Publishers, 2009.

Aplia will provide students with on-line practice and graded homework assignments.

The course syllabus provides a general plan for the course; deviations may be necessary.

GENERAL COURSE PURPOSE: Upon completions of Econ 2105, the student should be able to analyze issues from the economic perspective; as well as understand the four central issues in macroeconomics: Economic Growth, Business Cycles (i.e., recessions/expansions); Unemployment; and inflation. The students should gain an understanding of:

1. Supply and Demand as well as, Market determination of price and quantity sold.
2. How to measure the economy and what the potential problems are.
3. Explain why some countries are rich and others poor.
4. Explain why countries experience recessions and what policies are helpful.

OUTSIDE SOURCES OF INFORMATION: You are encouraged to keep informed of the current economic developments which should be related to our class discussions. The Wall Street Journal will be an excellent source.

Recommended: Calculator (basic functions will be fine)

Aplia

Aplia is an on-line product that contains homework practice and assignments and will be also used as our main communication tool outside the class. Please note that if you miss an Aplia problem set for whatever reason, I cannot let you take it once the deadline is past! You can also benefit from Aplia using their other tools that will help you to understand the course material.

GRADING:

Exams: There will be two in-term exams and a comprehensive final. Each exam is (including Final exam) worth 25% of your final grade. The tentative dates are 2/17, 3/31, and 5/3. Each exam will consist of multiple-choice questions and short answer. For the purposes of examinations, all assigned readings as well as material covered in class will be fair game. The exams are given at the time indicated on the schedule. Students are expected to take the exams at the scheduled time with the rest of the class. In order to **make up** an exam, a student must have a valid excuse for missing the exam. Except in the case of a serious accident or sudden illness, students who need to miss an exam for any reason are expected to let the instructor know in advance and to work out alternative arrangements.

Homework and Quizzes: The remaining 25% of your grade is accounted from the following: Homeworks will include problem sets from Aplia, Aplia assignments, and writing responses to assigned readings. All in class quizzes will be announced.

A = 94 up to 100

A- = 90 up to 94

B+ = 87 up to 90

B = 84 up to 87

B- = 80 up to 84

C+ = 77 up to 80

C = 74 up to 77

C- = 70 up to 74

D+ = 67 up to 70

D = 60 up to 67

F = 0 up to 60.

Honor code:

Honor code is strictly enforced in this class. Examples of scholastic dishonesty include (but are not limited to) receiving or giving help on exams and plagiarizing or sabotaging another student's work. The usual penalty for violations of honor code is grade F in this course.

Communication and Attendance:

You are responsible for any announcements or assignments made in class.

Your homework assignments, class documents, as well as detailed weekly readings will be posted on Aplia.

I strongly encourage you to attend class, participate in class discussions, and complete the assigned readings because it will help you towards earning bonus points.

Students Athletes, Students with Accommodations and Religious Holidays

If there is an interference with your class schedule because of your athletic commitments or religious reasons, please inform your instructor a.s.a.p. Also, if you have accommodations for the class, you are expected to bring in a letter from the responsible college institution a.s.a.p.

Important Dates

Date	Day	Event	Famous Economist
January 12	Wednesday	Classes Begin	Richard A. Easterlin
January 17	Monday	ML King	George Stigler
January 19	Wednesday	Last day for Add/Drop	Werner Sombart
February 17	Thursday	Exam 1	Louis de Raet
March 7 - 11		Spring Recess	Joseph Bertrand
March 31	Thursday	Exam 2	Roger Myerson
April 26	Tuesday	Classes End	TBD
May 3 (2:00–5:00)	Tuesday	Comprehensive Final	Jacob Viner

Course Outline

Week 1; January 13

Introduction and Chapter 1. First Principles

Week 2; January 17 – 21

Chapter 2. Economic Models: Trade-offs and Trade

Chapter 3. Supply and Demand

Week 3; January 24 – 28

Chapter 4. The Market Strikes Back

Chapter 5. International Trade

Week 4; January 31 – February 4

Chapter 6. Macroeconomics: The Big Picture

Week 5; February 7 - February 11

Chapter 7. Tracking the Macroeconomy

Week 6; February 14 – February 18

Chapter 7. Tracking the Macroeconomy (continued)

February 17 Exam 1 (Chapters 1-7)

Week 7; February 21 – 25

Chapter 8. Unemployment and Inflation

Week 8; February 28 – March 4

Chapter 9. Long-Run Economic Growth

Week 9; March 7 – 11

Spring Recess

Week 10; March 14 – 18

Chapter 10. Savings, Investment Spending, and the Financial System

Week 11; March 21 – March 25

Chapter 11. Income and Expenditure

Week 12; March 28 – April 1

Chapter 12. Aggregate Demand and Aggregate Supply - Online Chapter

Week 13; April 4 – April 8

Chapter 13. Fiscal Policy

Week 14; April 11 – 15

Chapter 14. Money, Banking, and the Federal Reserve System

Week 15; April 18 – April 22

Chapter 15. Monetary Policy

Week 16; 25 – 29

Chapter 16. Inflation, Disinflation, and Deflation

Review / Course Evaluations

May 3 (2:00 – 5:00) Final Exam - Comprehensive

LEARNING OUTCOMES FOR ECON 102: PRINCIPLES OF MACROECONOMICS

Course Learning Outcomes

The student should be able to:

1. Understand and describe the concepts and measurement of gross domestic product, unemployment, and inflation.
2. Understand and describe the difference between business cycles and economic growth and the factors that contribute to each.
3. Understand and describe the concept of Macroeconomic Equilibrium.
4. Understand and describe how Aggregate Demand and Aggregate Supply determine equilibrium price and output in the short-run and long-run.
5. Understand and describe the multiplier concept, how it is computed, and its qualifications and limitations.
6. Understand and describe the concepts, tools, and implementation of fiscal policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity.
7. Understand and describe the concepts, tools, and implementation of monetary policy, its limitations and relative advantages and disadvantages, and how it affects aggregate economic activity.
8. Understand and describe the essential differences that separate and distinguish the Classical and Keynesian Schools in macroeconomics.
9. Understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.
10. Understand and describe the concepts of Comparative Advantage, balance of payments and its components, and the determinants of exchange rates.

How to access your Aplia course

Brumlik, Macroeconomics 4685 (Krugman 2e) SP 2011

Instructor: Alexander Brumlik

Start Date: 01/12/2011

Course Key: VKE2-7VZX-PVX7

Registration

1. Connect to <http://www.aplia.com/>
2. **If you already have an account, sign in.** Go to your My Courses page, and click the *Enroll in a New Course* button.
If you don't have an account, click the *Create a New Account* button, and choose *Student Account*.
3. Enter your Course Key when prompted: **VKE2-7VZX-PVX7**. Continue to follow the on-screen instructions to access your course.