

ECON 112: Principles of Macroeconomics

Fall 2025

1. Course Information

Class Time & Location:

Tuesday and Thursday 10:00 AM – 11:15 AM
[Anthropology Building](#) 107

Instructor:

Michelle Tao
Office: R. Randall Rollins 412, 1516 Clifton Road
Email: michelle.tao@emory.edu

Office Hours:

Tuesday 11:30 AM – 12:30 PM, Thursday 5:30 PM – 6:30 PM at R. Randall Rollins 4th floor common area, or by appointment

2. Course Overview

Macroeconomics is the study of the aggregate economy as a whole. In this course, we will cover topics including national income, economic growth, inflation, unemployment, monetary and fiscal policy, money and the banking system, and international trade. These topics will be discussed in the context of current and historical events.

Prerequisites: ECON 101 or equivalent transfer credit

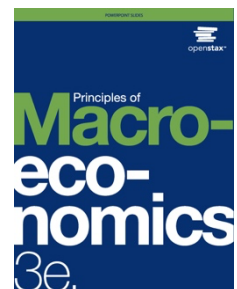
Course Objectives: There are two main goals for this course. The first is to be familiar with the important concepts in macroeconomics, understand how macroeconomic tools are used to achieve policy goals, and learn the theories and models that economists use. The second goal is for students to be able to make connections between the topics covered in class with real world economic events and develop critical thinking skills regarding current macroeconomic issues.

3. Course Materials

Slides will be prepared by the instructor and uploaded to Canvas before class. The slides should be self-contained.

The course is largely based off Principles of Macroeconomics 3e by Openstax. The textbook is free and can be accessed [here](#), and downloaded as a PDF. Although you do not need an account to access and read the textbook, you may make an account to store your highlights and notes.

For certain topics and modules, I will reference other textbooks. While textbook readings are not required (but highly encouraged), I will post relevant sections of these other textbooks for



reference. I will also provide a set of study questions before each exam and post an accompanying answer key. All course materials will be posted and available on Canvas.

4. Important Dates

- Course dates: August 28 – December 9
- Add/drop/swap period ends: September 10
- Deadline to petition to drop classes without penalty: September 30
- **(Tentative)** Exam dates: September 30, November 4, December 16

5. Grading

Your overall course grade will be based on the following five components:

1. Exams (20% ×3)
2. Problem Sets (30%)
3. Attendance and participation (10%)
4. Extra credit

Exams (20% x 3)

- We will have 3 exams. All three exams are **non-cumulative** and will be composed of questions up until a certain module. This means that exam 2 will cover only the topics covered after exam 1, and exam 3 will only cover the topics covered after exam 2. However, please understand that knowledge builds upon itself, so some questions still require your familiarity of the topics covered in the past
- **Exams are closed-book and in class. Exam will be based on my slides. There will be multiple choice questions and short answer questions. Exams are 75 minutes long.**
- **No makeup exams will be given.** In the event that you miss an exam, the weight of the other exam increases by the weight of the exam that you missed. For example, if a student misses exam 1 but scores 70% and 90% on exams 2 and 3 respectively, exams 2 and 3 will now make up 30% of the student's overall course grade. The only exception to this is if you have a medical emergency, in which case you will need to present a doctor's note (subject to verification).
- If you know ahead of time that you will miss an exam due to certain university-sponsored activities (athletics, conferences) or due to religious holidays, **please inform me at least 1 week prior to the exam date to schedule an alternative time.**

Problem Sets (30%)

- We will have 5-6 problem sets. Students must **submit problem sets via Canvas**
- Problem sets will be composed of a mix of multiple choice and short answer questions, and will cover specific modules and topics covered in class
- Problem sets will be **graded upon completion**. However, students are expected to make a genuine effort on all parts. **The instructor reserves the right to assign a reduced grade or no credit if the work is incomplete or shows minimal effort**

- **Late assignments will not be accepted.** Students are responsible for ensuring that their submission is successfully uploaded before the stated deadline. Technical issues, including incomplete uploads or file errors, will not be accepted as excuses for late submission unless they are documented and communicated to the instructor before the deadline
- Answer keys will be posted after the deadline
- Although problem sets will not be graded, I strongly encourage you to complete them. Working through the questions will help you stay on track with the material, reinforce concepts from class, and provide valuable practice when preparing for exams

Attendance and Participation (10%)

- Regular attendance and active participation are important for success in this course
- Participation includes being engaged during lectures, contributing to discussions when appropriate, and respecting the learning environment of your peers
- While I will not formally take attendance each day, I may use in-class quizzes or other methods to monitor attendance

Extra Credit

- Students may earn **up to 5 bonus points** of extra credit to their overall numerical score by completing an extra credit assignment. Each completed assignment is worth **up to 1 point**
- Option 1:
 - Choose an article from a reputable news source such as *The Wall Street Journal*, *The New York Times*, or *The Financial Times*, or a podcast from *Planet Money* or *Odd Lots*. The piece should relate to a topic we cover in class
 - Write a short essay (max one page) that:
 - Summarizes the article or podcast in your own words
 - Identifies at least one economic issue, theme, or concept, defines key terms, describes how it relates to material discussed in class, and (where appropriate) illustrates with diagrams
 - Offers interpretation, analysis, or creative thinking – for example: what questions do you have after reading/listening? What did you find surprising or interesting?
 - Responses should clearly reflect your own understanding. Generic summaries (e.g., copied text or AI-generated) will only receive partial credit (0.5 points)
- Option 2:
 - Find an interesting plot related to a topic we cover in class. The plot can come from a reputable news source, policy brief, or industry report, or you may create your own plot using publicly available data
 - Submit the plot with a short explanation (1-2 paragraphs) describing what it shows, how it connects to class concepts, and why you found it interesting
- Additional extra credit opportunities may be announced in class
- **If 100% of the students fill in the online teaching evaluation, everyone in the class will earn 1 bonus point on top of their overall numerical score**

6. Grading scale

A [93–100] A- [90–93] B+ [87–90] B [83–87] B- [80–83] C+ [77–80] C [73–77] C- [69–73] D+ [66–69] D [62–66] D- [58–62] F [0–58]

7. Tentative Course Schedule (subject to change)

The schedule below outlines the planned topics, assignments, and deadlines for the semester. Dates and content are subject to change, and any updates will be announced in class and posted on Canvas. If there are any discrepancies between the dates below and in Canvas, please refer to the dates in Canvas.

Dates	Module	Assignments
Aug 28	Course overview and logistics	
Sept 2, 4, 9, 11	Module 1: GDP and Economic Growth	Problem Set 1
Sept 16, 18	Module 2: Unemployment	
Sept 23, 25*	Module 3: Inflation	Problem Set 2
Sept 30	Exam 1	
Oct 2, 7	Module 4: Aggregate Demand and Supply	
Oct 9	Module 5: Keynesian Model	
Oct 14	No class, fall break	
Oct 16	Module 6: Neoclassical Model	Problem Set 3
Oct 21, 23, 28, 30	Module 7: Monetary System and Monetary Policy	Problem Set 4
Nov 4	Exam 2	
Nov 6, 11, 13	Module 8: Fiscal Policy and Government Borrowing	
Nov 18, 20	Module 9: Exchange Rates and Open Economy Macro	Problem Set 5
Nov 25, Dec 2, 4, 9	Module 10: International Trade and Protectionism	Problem Set 6
Dec 16	Exam 3	

* No in-person class, classes will be recorded, and I will host additional office hours before exam 1. Exam dates are tentative and subject to change (depending on how much we manage to cover).

8. Course Policies

Class etiquette

Please arrive on time for class. If you need to leave early on a particular day for a valid reason, please let me know beforehand. I recognize that some students prefer to take notes on their computers or tablets. However, use of devices for activities unrelated to the course that distracts your peers from learning is not permitted. I reserve the right to ask you to put away your device if it becomes disruptive. Please silence your phones before class begins. Participation in class is highly encouraged.

Course recording

Lectures will be recorded and posted on Canvas for students to refer back to the materials in the case that students are unable to attend class or for students who enroll in the course after the semester has begun. Lectures posted on Canvas are for the sole purpose for educating the students enrolled in the course. The release of such information is strictly prohibited. If you do not wish to have your voice recorded in class, please let me know so I can pause the recording before you talk and participate in class.

Communications

Please do not hesitate to **email me** with course-related questions or concerns, **do not use the Canvas messages tool to correspond with me**. I aim to reply within 24 hours during weekdays, and 48 hours during weekends. If you have not received a response by then, feel free to send me a friendly reminder.

Emails sent on the same day of an assignment is due may not receive a reply before the deadline, so please plan ahead to ensure you have the information you need from me. I may defer a response to your email to office hours because I prefer explaining concepts in person rather than over email. If you cannot make it to my office hours, we can set up another time.

To make the best use of office hours, please email any questions or concerns you have beforehand.

Students who enroll after the class has started

Students who enroll after the class has begun must notify the instructor immediately upon enrollment I will not give out any attendance quizzes before the add/drop period is over so this will not affect your participation and attendance component of your grade. Students are responsible for reviewing all missed materials by watching the recorded lectures posted on Canvas.

AI use

AI tools (e.g., ChatGPT) may be used to support learning, but all work must reflect your own understanding. Any AI use must be acknowledged in a brief note at the end of the assignment. Editing or submitting AI-generated text without citation is not considered work written entirely by the student and may be treated as academic misconduct.

Emory Honor Code

The Emory Undergraduate Academic Honor Code is in effect throughout the semester. The Honor Code applies to any action or inaction that fails to meet the communal expectations of academic

integrity. Students should strive to excel in their academic pursuits in a just way with honesty and fairness in mind and avoid all instances of cheating, lying, plagiarizing, or engaging in other acts that violate the Honor Code. Such violations undermine both the individual pursuit of knowledge and the collective trust of the Emory community. Students who violate the Honor Code may be subject to failure of the course, a reportable record, suspension, permanent expulsion, or a combination of these and other sanctions. The Honor Code may be reviewed at:

<http://catalog.college.emory.edu/policies/honor-code.html>

Students with disabilities and accommodations

If you have a documented disability and have anticipated barriers related to the format or requirements of this course, or presume having a disability (e.g. mental health, attention, learning, vision, hearing, physical or systemic), and are in need of accommodations for this semester, I encourage you to contact the Department of Accessibility Services (DAS) to learn more about the registration process and steps for requesting accommodations. If you are a student that is currently registered with DAS and have not received a copy of your accommodation notification letter within the first week of class, please notify DAS immediately. Students who have accommodations in place are encouraged to coordinate sometime with your instructor, during the first week of the semester, to communicate your specific needs for the course as it relates to your approved accommodations. All discussions with DAS and your instructor concerning the nature of your disability remain confidential. For additional information regarding DAS, please visit the website:

<https://accessibility.emory.edu>

Mental Health

During your time at Emory, you may experience a range of challenges which could cause barriers to your learning and academic engagement (including, but not limited to: anxiety, relationship issues, high levels of stress, substance use problems, grief, sadness, or decreased motivation). Emory's Counseling & Psychological Services (CAPS) is here to help with these and other mental health concerns you might experience. You can access free, confidential mental health services by calling them at: (404) 727-7450 or visiting the website: <https://counseling.emory.edu>

Tutoring for Undergraduate Students

Emory College supports EPASS (Emory Pathways to Academic Success for Students) which is a peer-tutoring program available to all undergraduates needing academic help. This service is free and can be accessed at <https://oue.college.emory.edu/programs/success/tutoring.html>.

The Economics Department also recruits private tutors among our best students and posts a list of tutors at the beginning of each semester. Each tutor sets their fees for service. This service can be accessed through our undergraduate web page at <https://economics.emory.edu/undergraduate/econ-dept-opportunities/tutoring.html>.