

EC 309-050, Summer 1 (2018)

Intermediate Macroeconomics

Course Syllabus

Instructor: Rushaine Goulbourne

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Office: Bidgood Hall 355

Office Hours: After class or by appointment

Class Time: 10 AM to 11:45 AM Mon-Fri

Location: Bidgood Hall 379

Course Description: Intermediate Macroeconomics is an upper level economics course which focuses on analyzing aggregate behavior of economic agents. It utilizes macroeconomic models to analyze factors that affect output, inflation, unemployment and interest rates among other related topics. This class will provide a thorough understanding of how to analyze fiscal and monetary policies and their impacts on current and future market conditions and phenomena. By the end of the semester, students should be able to apply these models to explain economic outcomes and understand basic public policy.

Pre-requisites: EC 110, EC 111

Required Text: N. Gregory Mankiw, Macroeconomics, 9th Edition or any recent version.

For the duration of the course, we will follow the text very closely. Note however, the text is meant to supplement the material covered in class and is not in any way a substitute for attendance. As such, it is highly recommended that you attend all lectures. Students are encouraged also to participate in class discussions and ask questions to clarify course material.

Course objectives:

At the end of the course, students will;

- Understand the economic models that are introduced in the class.
- Be able to calculate aggregate output, inflation rate and unemployment rate, and explain the factors affecting them.
- Understand how to analyze the long-run equilibrium of the economy using the Solow Growth model.
- Understand labor market movements and use models to explain them.
- Be able to show the dynamic effects of fiscal and monetary policy
- Be able to analyze stabilization policies.

Grading and Grade policy:

Your final course grade will be determined by a combination of three (3) in class examinations and bonus point opportunities. The three examinations are as follows: Two (2) Mid-term Examinations (Midterm1 worth 40% and Midterm 2 worth 30%) and one (1) Final examination (worth 30%) which will be **cumulative**.

Bonus points will be allocated on a weekly basis via in class quizzes. These quizzes will be administered on **RANDOM** days and notice of the quiz will only be given ten (10) minutes before the quiz is given. Quizzes will contain 2-3 question and last for fifteen (15) minutes. Full credit on a quiz will guarantee 2% towards your final grade. By virtue of the length of the semester, a total of four (4) quizzes will be administered. The total amount of points that can be added to a student's grade from quizzes is 8%. An additional 2% will be allocated for **FULL** attendance. As such a registration sheet will be issued in each class to record attendance. Thus the total amount of possible bonus points to be earned in the course is 10% towards your final grade. It is strongly advised that you attend all classes such that you do not miss any opportunity to take a quiz or earn the attendance bonus. There will **be no opportunities to retake** a missed quiz. Quizzes will be administered at varying points during class, thus, in addition to attending class it will work in your favor **to remain for the duration of the class time each day**.

Important dates:

The dates for all exams are as follows:

Midterm 1	Friday, June 8, 2018	10:00 AM - 11:45 AM
Midterm 2	Monday, June 18, 2018	10:00 AM -11:45 AM
Final Exam	Thursday, June 28, 2018	8:00 AM – 10:30 AM

The Grading scale used is the standard +/- scale used by the university:

A+	97-100	B+	87-89.9	C+	77-79.9	D+	67-69.9	F = 59.9 and below
A	93-96.9	B	83-86.9	C	73-76.9	D	63-66.9	
A-	90-92.9	B-	80-82.9	C-	70-72.9	D-	60-62.9	

There will be no scaling or curving of you final grade, neither will I round your grade. The exact grade earned is the grade that will be recorded and used to calculate your final average. There will be no exceptions to this rule.

If an exam is missed, the student must provide a verifiable (and legible) written excuse, completed with appropriate contact information of the individual issuing the excuse (i.e. name, phone number, etc.). Makeup exams will not be offered under most circumstances and early exams will not under any circumstance be given. Makeup exams will only be allowed according to university rules which require that the student provide a university sanctioned reason for missing the exam. I however, prefer to reweight the student's grade on subsequent examinations rather than to administer a makeup examination.

Regrade:

If you feel that you were not fairly graded on a quiz or an exam, you have until the subsequent class period after the quiz/exam is returned to submit to the instructor a written request (feel free to email me) for a re-grade giving the reason you believe you were graded unfairly. Requesting a re-grade in no way assures you of receiving additional points. Lastly, if you have questions about the material being covered, your performance in the course or related concerns, please meet with me after class, or arrange an appointment by email. Do not wait until the end of the semester to do so if a problem arises.

Blackboard and Handouts

Please check Blackboard before every class to make sure you are aware of what is going on. Lecture outlines will be posted on Blackboard and they should be brought to class and used to take notes.. All homework solutions and midterm solutions will be posted on Blackboard as well.

Cellphone/tablet usage

If you need to speak or correspond via email or text please excuse yourself quietly from my class and conduct your business outside. Otherwise be respectful of other students: turn your cellphones to vibrate during the class and do not text in class. Even though I believe – and research shows – that using laptops and/or iPads for note taking is counterproductive, I will not ban these devices. However, any student who is seen using such devices for purposes other than note-taking will lose all possible bonus points that could be gained via quizzes and will be asked to refrain from using their device in the future.

Calculators:

You are allowed to use a business calculator (e.g. Texas Instruments BAII PLUSTM Financial Calculator or TI-30X IIS Scientific) during exams or quizzes.

Tentative course outline:

The instructor reserves the right to change the dates and topics depending on the pace of the class and/or concepts that the students find particularly interesting. Prior notification will be provided however, if any detail below were to change.

Topics	
Week 1	Readings
<i>Part I. Introduction</i>	
The Sciences of Macroeconomics	Chapter 1
The Data of Macroeconomics	Chapter 2
<i>Part II. Classical Theory: The Economy in the Long-run</i>	
National Income	Chapter 3
Money and monetary System	Chapter 4
Week 2	
Inflation	Chapter 5
The Open Economy	Chapter 6
Unemployment	Chapter 7
Review	
Midterm 1- June 8, 2018	
Week 3	
<i>Part IV. Business Cycle Theory: The Economy in the Short-run</i>	
Introduction to Economic Fluctuations	Chapter 10
Aggregate Demand (AD) I	Chapter 11
Aggregate Demand (AD) II	Chapter 12
AD in the Open Economy	Chapter 13
Aggregate Supply and short-run tradeoffs	Chapter 14
Review	
Midterm 2- June 18, 2018	
<i>Part V. Topics in Macroeconomic theory</i>	
Week 4	
A Dynamic Model of Economic Fluctuations	Chapter 15
Understanding Consumer Behavior	Chapter 16
The Theory of Investment	Chapter 17
Alternative perspective on Stabilization Policy	Chapter 18
Week 5	
Government Debt and Budget Deficit	Chapter 19
Financial System: Opportunities and Dangers	Chapter 20
Final Exam - June 28, 2018	
<i>Part V. Economic Fluctuations</i>	

ADA policy: The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. If you believe you have a disability requiring an accommodation, please contact the Office of Disability Services at 348-4285. After the initial arrangements are made with that office, please contact me to ensure you receive the accommodation.

Academic Integrity: Students are expected to abide by the University Of Alabama Code Of Academic Conduct. Violations of this code will result in a grade of “F” in the course. The Code of Student Conduct requires that students behave in a manner that is conducive to a teaching/learning environment. Students who engage in behavior that is disruptive or obstructive to the teaching/learning environment will be subject to disciplinary sanctions outlined by the Code of Student Conduct. Disruptive/obstructive behavior is not limited to but may include the following: physical abuse, verbal abuse, threats, stalking, intimidation harassment, hazing, possession of controlled substances, and possession of alcoholic beverages.