

EC-111-101, Summer2 (2017)

Principles of Macroeconomics

Course Syllabus

Instructor: Rushaine Goulbourne

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Office: Bidgood Hall 355

Office Hours: After class or by appointment

Class Time: 12 PM to 1:45 PM Mon-Fri

Location: Bidgood Hall 119

Course Description: This course focuses on principles in Macroeconomic analysis. We will concentrate on topics concerning national income, price levels, employment, monetary and fiscal policies, and international trade and development.

Pre-requisites: EC 110

Required Text: N. Gregory Mankiw, Principles of Macroeconomics, 7th Edition.

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 participation in class discussions and ask questions to clarify course material.

Course objectives:

At the end of the course, students will be able to

- Understand Scarcity, rational assumption, opportunity cost and trade-offs.
- Calculate GDP, CPI, unemployment, and other aggregate measures.
- Identify national economic goals.
- Determine the use and measures of money.
- Distinguish between fiscal and monetary policies.
- 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 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 attendance will be noted via seat assignments. 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	Monday, July 17, 2017	12:00 PM - 1:45 PM
Midterm 2	Monday, July 24, 2017	12:00 PM -1:45 PM
Final Exam	Thursday, August 3, 2017	2:00 PM – 4:30 PM

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

A+	97-100	B+	87-89	C+	77-79	D+	67-69	F = 59 and below
A	93-96	B	83-86	C	73-76	D	63-66	
A-	90-92	B-	80-82	C-	70-72	D-	60-62	

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 legibly) 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. The no makeup exam policy can only be by passed according to university rules if

the student can 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. 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 aid note taking. 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 quiz 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	Readings
<i>Part I. Foundation of Macroeconomics</i>	
Ten Principles of Economics	Chapter 1
Interdependence and the Gains from Trade	Chapter 3
The Market Forces of Supply and Demand	Chapter 4
Midterm 1- July 17, 2017	
<i>Part II. The Aggregate Economy</i>	
Measuring the Nation's Income	Chapter 10
Measuring the Cost of Living	Chapter 11
Production and Growth	Chapter 12
Saving, Investment, and the Financial System	Chapter 13
<i>Part III. Unemployment and Inflation</i>	
Unemployment	Chapter 15
The Monetary System	Chapter 16
Money Growth and inflation	Chapter 17
<i>Part IV. The Macroeconomics of Open Economics</i>	
Open- Economy Macroeconomics: Basic Concepts	Chapter 18
A Macroeconomic Theory of the Open Economy	Chapter 19
Midterm 2- July 24, 2017	
<i>Part V. Economic Fluctuations</i>	
Aggregate Demand and Aggregate Supply	Chapter 20
The Influence of Monetary and Fiscal Policy on Aggregate Demand	Chapter 21
The Short-Run Tradeoff between Inflation and Unemployment	Chapter 22
Final Exam- August 3, 2017	

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.