

*Culverhouse College of Business, the University of Alabama*  
**EC 309-004: Intermediate Macroeconomics, Spring 2020**  
Course Website: Blackboard ([ulearn.blackboard.com](http://ulearn.blackboard.com))

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**Office Hours:**  
**Wednesday & Thursday 2:00-3:15 or by appointment**

**Course Materials:**

1. **Optional:** *Macroeconomics*, Mankiw, N. Gregory; 9<sup>th</sup> or 10<sup>th</sup> edition (Worth Publishers). Everything you need to know will be covered in class, but it can be helpful to read from the source of a significant portion of the lectures.

**Prerequisites:**

**EC 110 and EC 111, MATH 121 or MATH 125**

**Course Description:**

We will cover major topics that relate to the 3 major concerns of Macroeconomists: Economic Growth, Inflation and Unemployment.

**Course Objectives:**

The primary objectives of this course are: introduce the main issues that Macroeconomists investigate. In order to understand these areas of concern, we will use models and economic data just like Macroeconomists. Be able to use these tools to demonstrate a practical understanding of the following broad Macroeconomic areas: Economic Growth, Unemployment and the Labor Market, Money and Banking, and Economic Fluctuations.

**Attendance policy:**

You are expected to come to class and keep up with any material that is missed. It is in each student's best interest to attend class regularly as exams and homework are largely (if not totally) based on lectures, and an open book quiz with a few questions will be given at the end of each class. You are also free to ask for help from me or any of your fellow classmates during the quiz.

**Evaluation procedures:**

Your grade is based on three exams. There will be three exams given throughout the course (two during the semester and a non-comprehensive final exam). Along with the end of class quiz you will also be given homework that involves looking up and interpreting economic data. The weights given to each of these components is found below.

**Table 1: Grading Weights**

Assessment	Percentage
Highest Exam Score	30
Lowest Exam Score	15
Median Exam Score	22.5
Quiz Average	10
Homework Average	22.5
<b>Total</b>	<b>100%</b>

Your exam grades factor differently depending on how you perform on each exam. Your highest exam score is weighted the most (30%), your lowest exam score the least (15%) and the median (middle) exam score at 22.5%. So let's say you score a 80, 85, and 95 on Exams 1, 2, and 3 respectively, then Exam 3 (the highest) counts as 30% of your overall grade, Exam 1 (the lowest) counts as 15% of your grade, and Exam 2 is weighted 22.5%. You can use the formula below to determine your overall course grade:

*Overall Grade*

$$= 0.30 * (\text{Highest Exam Score}) + 0.15 * (\text{Lowest Exam Score}) + 0.225 * (\text{Median Exam Score}) + .10 * \text{Quiz Average} + 0.225 * (\text{Homework Average})$$

All grades are based upon the following scale. Any score is rounded up to the first decimal place.

**Table 2: Grading Scale**

<i>Overall Grade</i>	<i>Letter Grade</i>	<i>Overall Grade</i>	<i>Letter Grade</i>
96.0 ≤	A+	72.0 – 76.9	C
92.0 - 95.9	A	69.5 - 71.9	C-
89.5 - 91.9	A-	67.0 - 69.4	D+
87.0 - 89.4	B+	62.0 - 66.9	D
82.0 – 86.9	B	59.5 - 61.9	D-
79.5 – 81.9	B-	< 59.4	F
77.0 - 79.4	C+		

**Exams:**

Each of the 3 exams includes multiple choice and short answer questions and allows 75 minutes to complete. Please see Table 3 for details on exam dates and content covered. Exams occur during your respective class time on the dates below.

Exams are designed to evaluate not only your grasp of the material discussed in class and assigned, but also your ability to apply the concepts to more complex and/or new problems. Most exams feature two multiple choice sections: the first containing largely conceptual questions and the second including problem-oriented questions (often requiring calculation). **Potential exam questions for the second section can be found under the Exam Preparation link on the Blackboard course page.** Details regarding these questions can be found online.

**Table 3: Exam dates, deadlines and material**

<b>Exam</b>	<b>Exam Date/Deadline</b>	<b>Material Covered</b>
<b>Exam 1</b>	02/13	Introduction Economic Growth RBCT I: Labor Demand RBCT II: Labor Supply RBCT III: Unemployment

<b>Exam 2</b>	03/12	Monetary System Bank Runs Inflation
<b>Exam 3</b>	04/27	Consumer Spending and Saving Aggregate Demand & Supply ISLM Stabilization Policy

### **Exam Makeup Policy:**

**It is in the best interest of all students to take their exams on time.** However, if a student misses an exam (or exam deadline) for any reason, they will be able to take a comprehensive makeup exam during their scheduled final exam (along with the final exam). This makeup is based on the material from Exams 1 and 2. Any student missing a second exam will receive a zero on that exam unless there is an approved excuse.

If any student has taken both Exam 1 and 2, then that student can elect to take the comprehensive makeup exams during the final exam period (along with the final exam). If the score on this attempt is higher than the student's lowest test grade, it will replace that grade. This occurs only if the student scores higher (i.e. there is no risk associated with taking the makeup).

### **Homework:**

There will be assignments issued over the course of the semester. The assignments will ask you to look up economic data (mostly through FRED) and ask questions concerning it. The homework will be relevant to the material we are covering.

### **Academic Misconduct:**

The Department of Economics, Finance and Legal Studies has a policy of zero tolerance for acts of academic misconduct. Violations of the Code of Academic Misconduct will be reported to the Academic Misconduct Monitor for the college and the recommended penalty for cases of academic misconduct in a course offered by the Department of Economics, Finance and Legal Studies is a grade of "F" in the course.

### **Accommodations for Students with Special Needs:**

Every effort will be made to accommodate the requirements for students who have demonstrated special needs. If you believe that you have such needs, you will need to register with the University's Office of Disability Services (ODS, 348-4285). This office will work with you to determine what your requirements may be and provide information to the instructor about what these requirements are. Accommodations cannot be made without certification from ODS and it is the student's responsibility to make these arrangements on a timely basis. *Any request for special arrangements made less than one week prior to an exam date may not be able to be honored.*

### **Severe Weather Protocols:**

In case of a severe weather event, this course will observe the university's policies with respect to cancellations. This applies to both the regular class period and to lab sessions. You are urged to participate in the university's notification system to learn when these events have affected university operations.

### **Commitment to a Civil Learning Environment:**

The University of Alabama is committed to an ethical, inclusive community defined by respect and civility. The UAct website provide a list of reporting channels that can be used to report incidences of illegal discrimination, harassment, sexual assault, sexual violence, retaliation, threat assessment or fraud.

### Advice on Success:

1. **Attend every class.** If your target grade for this course is something above an F, then attending class every day is the most efficient way to achieve your target. If your goal is to fail the course, then not attending class is the most efficient way to achieve your goal.
2. **Read the textbook.** It is a very good textbook and this will strongly complement the majority of the lectures. Take notes while you read and attempt to reproduce important diagrams on your own.
3. **Do the homework and work through the problems and diagrams.** Do the Homework. Do any Practice Problems I give you along with the Practice Exam. This will help you prepare for the tests the most.
4. **Do not fall behind. If you are pulling an "all-nighter" to study for an exam, you are doing something wrong.** First, cramming does not promote understanding, and it is very difficult to learn under the pressure of an exam the next day. Second, staying up all night will leave you in a very poor mental condition in which to take the exam. If you keep up with the material, there will be no need to stay up all night studying for the exam.

### Course Outline:

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

Date	Content
01/09	Introduction and Syllabus
01/14 & 01/16	Economic Growth
01/21 & 01/23	RBCT I: Labor Market: Labor Demand
01/28 & 01/30	RBCT II: Labor Market: Labor Supply
02/04 & 02/06	RBCT III: Labor Market: Unemployment
02/11	Review
<b>02/13</b>	<b>Exam 1</b>
02/18 & 02/20	The Monetary System
02/25 & 02/27	Bank Runs: Diamond & Dybvig
03/03 & 03/05	Inflation
03/10	Review
<b>03/12</b>	<b>Exam 2</b>
03/13-03/20	Spring Break
03/24 & 03/26 & 3/31	Consumer Saving and Spending
03/25	Last Day to Drop
04/02 & 04/07	Aggregate Demand & Supply
04/09 & 04/14	IS-LM Model
04/16 & 04/21	Stabilization Policy
04/23	Review
<b>04/27</b>	<b>Exam 3 7:00PM – 9:30PM</b>

