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**Economics 101**

**Intermediate Macroeconomics**

**Fall 2016**

**Time:** Tuesday/Thursday 3:10 – 4:30 pm at 1002 Giedt Hall.

**Instructor:** Emanuel A. Frenkel

**Texts:** N. Gregory Mankiw, *Macroeconomics*, 7<sup>th</sup>, 8<sup>th</sup> or 9<sup>th</sup> Edition  
Worth Publishers

**Office Hours:** Tuesday/Thursday 1:30 – 2:30 pm & by appointment  
#145 Social Science and Humanities (lower courtyard level)

Our course in Intermediate Macroeconomics dives into the theory underlying the body of knowledge that explains the workings of the modern macro-economy. We will apply this theory as we explore the nature and origins of major macro-economic issues such as inflation, the growth of output, unemployment, capital accumulation, technological change, economic fluctuations, exchange rates and international trade flows.

We also will look at the governmental policy debates that surround topics such as these and come to an understanding of why the outcome of these debates plays an important role in determining the size, expansion and health of an economy's GDP.

This course essentially is for majors in Economics and it should provide a firm grounding for sharpening your macro-economic skills. Along with Microeconomics, Macroeconomics has become an essential ingredient to a full understanding of, and appreciation for, the economic environment in which we all live and work.

**The honor system and my belief that we are here to learn will guide homework.** Homework will combine work from the assigned texts and questions that I develop.

**NOTE: Homework assignments and course information updates will be posted to you on a regular basis using SMARTSITE and emails that will route to your ucdavis.edu address. THEREFORE YOU WILL WANT TO CHECK YOUR [name@ucdavis.edu](mailto:yourname@ucdavis.edu) email address and the SMARTSITE site for ECN 101 regularly.** My email to you will be the main way of communicating to you outside of

lecture and office hours. You will be asked to do the homework assignments on your own, knowing that answer keys will provide you with many of the answers.

Discussion Sections are for homework review and questions about text and course materials. If you honestly do the homework in the sequence assigned and come to class and section, you surely will be prepared for the exams and also will learn a very exciting topic in economics.

You course grade in Economics 101 will be based on two midterms and one final exam. In general, each midterm will count of 25% and the final will count for the remaining 50% weight in the final grade. I say “in general” because we take trend of grades into account when determining the final course grade. I will explain how this works in lecture.

The first midterm is scheduled for Tuesday, October 18. The second midterm is scheduled for Tuesday, November 15. The material that each midterm covers will be announced in advance in class and will be sent to you via email. The final will be comprehensive. The midterms and final will consist of short answers and problems. The Final Exam will be on Wednesday, December 7 at 1:00 pm. All exams are closed book. I will hold a comprehensive review of intermediate macroeconomic theory at the end of the course! The review will tie together the course topics we have discussed. **FINALLY:** I do not give early or late exams, so if an “emergency” arises, you will need ironclad written, “official” documentation to support your position.

Course outline (please read the footnote at the end of this syllabus):

We will follow the text by-and-large. BUT, at times we will use the text as a reference point for other topics covered in lecture. Nonetheless, I believe that an understanding of Professor Mankiw’s approach in your textbook will place your knowledge of Macroeconomics on a solid foundation. (Textbook Chapter numbers refer to the 9<sup>th</sup> edition of the textbook. Earlier edition chapter numbers may be slightly different, but the titles are the same.)

## INTRODUCTION

Chapter 1: The Science of Macroeconomics with some comment on data

Chapter 2: The Data of Macroeconomics (no lecture – individual reading)

## THE ECONOMY IN THE LONG RUN

Chapter 3: National Income Accounting

**Chapter 5: Money and Inflation****Chapter 6: The Open Economy****Chapter 8: Economic Growth I****Chapter 9: Economic Growth II****THE ECONOMY IN THE SHORT RUN****Chapter 10: Introduction to Economic Fluctuations****Chapter 11: Aggregate Demand I****Chapter 12: Aggregate Demand II****Chapter 13: Aggregate Demand in The Open Economy****Chapter 14: Aggregate Supply****MACROECONOMIC POLICY DEBATES****Chapter 18: Stabilization Policy**

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In addition to the assigned text, I encourage you to read the daily *Wall Street Journal* (especially the credit markets section), the *Economist* weekly magazine, and if possible the daily *Financial Times*. These materials will introduce you to commentary on the current economic performance of the United States and other countries. A careful reading of these sources will reinforce your grasp of the theoretical underpinnings of macroeconomic activity.

**Please Note:** I will need at least the two weeks notice before exams from students who fall under the guidelines of the Student Disability Center (SDC) and need extra time during exams. This two week notice is required by SDC policy and allows the economics department to prepare for the extra time and facilities requested.

**Have fun!**

**FOOTNOTE:**

Indicated lecture time for each subject is a guide to our projected progress. We may deviate from this schedule at times as we move through the course.