

Introduction to Macroeconomics - ECO 181

Summer

Instructor: Yushang Wei

Instructor Email: yushangw@buffalo.edu

Office: Fronczak 414

Course Description:

Macroeconomics concentrates on the basic economic principles relevant to the resource utilization problems of the economy as a whole. We will establish general principles and discuss recent macroeconomic events. This course provides an overview of the fundamental economic principles and measures used to evaluate the economy, such as gross domestic product, the inflation rate, the unemployment rate, and federal deficits. The course examines how the economy functions, what causes economic difficulties, and the policies that are used to improve the functioning of the economy. ECO 181 may be taken independently of ECO 182. There are no prerequisites.

Course Objectives for Principles of Macroeconomics:

- Students will become familiar with measures of economic performance, learn to use these indicators to evaluate current economic conditions and understand how markets function in a capitalistic society.
- Students will learn the major perspectives on what determines the performance of the overall economy and will learn to analyze impacts on the economy.
- Students will learn the key approaches to macroeconomic policy. They will develop skills to analyze the impacts of policy actions and evaluate the advantages and disadvantages of different policies.

Student Learning Outcomes:

Students will be able to:

- Effectively express general economic concepts and the ability to think critically.
- Locate and use information related to economics.
- Demonstrate ability to integrate knowledge and ideas in a coherent and meaningful manner.

During the course, students will learn how to:

- Use supply and demand to explain various economic phenomena and principles.
- Explain the measurement and importance of GDP, inflation, unemployment, money, and trade. Be able to describe the cause and effect of changes in all of these variables.
- Read and explain the content of economic materials from a secondary source (such as the Wall Street Journal, New York Times, etc.) Relate economic concepts to these real-world events and critically evaluate the impact of economic policy.
- Compare and contrast various economic theories and policies. This includes being able to critically analyze the Fiscal, Monetary, and Exchange rate policies.

Course Requirements:

- **Textbook:** *Economics* (5th edition) by Paul Krugman and Robin Wells.

- **Technology Requirements:** To effectively participate in this course, regardless of mode of instruction, the university recommends that you have access to a Windows or Mac computer with webcam and broadband. Your best opportunity for success in the blended UB course delivery environment will require these minimum capabilities, as listed on the UB Student Computer Standards website. **Most of the content posted to UBLearns is most easily accessed by using a computer, not a mobile phone.**
- Register classquestion.com to **earn extra credits** during the Lecture. (Free for all students) **Class code: FGXXM**

Course Structure:

- **Lectures:** Attendance is not mandatory. Attendance is strongly encouraged, as some exam questions will come from class discussions. Class participation will not count directly towards your final grade but will be counted as extra credits (please register classquestion.com) (5%).
- **Discussion:** Attendance is not mandatory. Attendance is strongly encouraged, as some exam questions will be similar to the discussion problem set. The answer to the discussion problem set will not post on UBLearn. Occasionally discussion sections may go over material I intended to cover in lectures. In any such cases, I will let the class know that the discussion sections will not only review but cover new material.
- **Quizzes:** 3 quizzes in total. Your final grade will automatically drop to the lowest one. Therefore, only 2 quizzes will be counted in your final grade. Designed to take no more than 20 minutes, it focused on a limited number of topics. All multiple-choice or true/false questions.
- **Homework:** 3 assignments in total. All assignments will be posted on UBLearn. (Multiple Attempts)
- **Exams:**
 - Exam 1: Covers all topics since the beginning of the term.
 - Exam 2: Covers all topics after the first Exam.
 - **Exams and quizzes will be open-book, open-note assessments**

Course Outline:

- Ch 1: Economic Principles
- Ch 2: Circular-Flow Model, Opportunity Cost, PPF
- Ch 3: Supply and Demand, Equilibrium Analysis
- Ch 4: Consumer and Producer Surplus
- Ch 5: Government Price Controls
- Ch 8: International Trade
- Ch 22: Measuring National Production, Measuring the Price Level
- Ch 23: Measuring Unemployment and Inflation
- Ch 24: Long-Run Economic Growth
- Ch 25: Saving, Investment Spending
- Ch 27: Aggregate Supply and Demand
- Ch 28: Fiscal Policy
- Ch 29: The meaning of Money, The US Federal Reserve System
- Ch 30: Monetary Policy

Grading Policy: Homework(20%), quizzes (20%), Exam 1 (30%), Exam 2 (30%)

Important Dates:

Exam #1 June 14, 2023

Exam #2 July 05, 2023

Final Grades:

Grade	Quality Points	Percentage(unit:%)
A	4.0	93.0 - 100.00
A-	3.67	90.0 - 92.99
B+	3.33	87.0 - 89.99
B	3.00	83.0 - 86.99
B-	2.67	80.0 - 82.99
C+	2.33	77.0 - 79.99
C	2.00	73.0 - 76.99
C-	1.67	70.0 - 72.99
D+	1.33	67.0 - 69.99
D	1.00	60.0 - 66.99
F	0	59.9 or below

If you cheat during the course, you will receive a final grade of an F for the course.

Incompletes (I/IU)*: A grade of incomplete ("I") indicates that additional course work is required to fulfil the requirements of a given course. Students may only be given an "I" grade if they have a passing average in coursework that has been completed and have well-defined parameters to complete the course requirements that could result in a grade better than the default grade. An "I" grade may not be assigned to a student who did not attend the course. Incompletes (I/IU)**: Prior to the end of the semester, students must initiate the request for an "I" grade and receive the instructor's approval. Assignment of an "I" grade is at the discretion of the instructor.

For all graduate-level courses, an interim grade of Incomplete (I) may be assigned if the student has not completed all requirements for the course. An interim grade of 'I' shall not be assigned to a student who did not attend the course. For all graduate courses, the default grade accompanying an interim grade of 'I' shall be 'U'. It will be displayed on the UB record as 'IU.' The default Unsatisfactory (U) grade shall become the permanent course grade of record if the 'IU' is not changed through formal notice by the instructor upon the student's completion of the course.

Assignment of an interim 'IU' is at the discretion of the instructor. A grade of 'IU' can be assigned only if successful completion of unfulfilled course requirements can result in a final grade better than the default 'U' grade. The student should have a passing average in the requirements already completed. The

instructor shall provide the student specification, in writing, of the requirements to be fulfilled.

Important Information:

- **Deadlines are absolute:** All assignments and exams must be completed on the due date. Late work will not be accepted and will be graded as zero. **There are no make-up quizzes or homeworks.**
- **Exams:** Two equally weighted exams will be given during the semester. Each exam time limit is approximately 90 mins.
- **Email Policy:** When you send me an email, be sure to include the course title (ECO181) in the subject line (Example: ECO181 your name). To ensure that your email reaches my inbox and reduces confusion, include your course title and section number in your email subject line. Students are required to check their email at least once a day.

Here is the Email Template:

Subject: ECO 181 [your name]

Dear Instructor [Last Name],

I hope this email finds you well. I am [Your Name], a student in your [Course Name] class this semester. I have a question about [the specific topic, assignment, or concept you want to ask about].

Thank you.

Sincerely,

[Your Name]

- **Time Zone:** The default time zone is Eastern Time (ET) for all assignments, exams, discussions, etc.
- **Syllabus Change Policy:** The syllabus is a guide. Circumstances and events, such as student progress, may make it necessary for the instructor to modify the syllabus during the semester. Any changes made to the syllabus will be announced in advance.
- **If you have a question – ASK!!! If I am going too fast, please ask me to slow down.**

Academic Integrity:

Academic integrity is critical to the learning process. It is your responsibility as a student to complete your work in an honest fashion, upholding the expectations your individual instructors have for you in this regard. The ultimate goal is to ensure that you learn the content in your courses in accordance with UB's academic integrity principles, regardless of whether instruction is in-person or remote. Thank you for upholding your own personal integrity and ensuring UB's tradition of academic excellence. The academic integrity policy is available at buffalo.edu/academic-integrity.

Accessibility Resources:

If you have any disability which requires reasonable accommodations to enable you to participate in this course, please contact the Office of Accessibility Resources in 60 Capen Hall, 716-645-2608 and also the instructor of this course during the first week of class. The office will provide you with information and review appropriate arrangements for reasonable accommodations, which can be found on the web at: <http://www.buffalo.edu/studentlife/who-we-are/departments/accessibility.html>.

Course Fees:

The dollar amount of any course-specific fees above and beyond UB tuition and fees and the reason such fees are being assessed.

Counseling Services (Mental Health):

Students may experience a range of issues that can cause barriers to learning or reduce their ability to participate in daily activities. These might include strained relationships, anxiety, high levels of stress, alcohol/drug problems, feeling down, health concerns or unwanted sexual experiences. Counseling, Health Services, and Health Promotion are here to help with these or other concerns. Students can learn more about these programs and services by contacting:

- Counseling Services: 120 Richmond Quad (North Campus), phone 716-645-2720 and 1st Floor Michael Hall (South Campus), phone: 716-829-5800
- Student Health Services: 4350 Maple Rd., Amherst, NY 14226, phone: 716-829-3316
- Health Promotion: 114 Student Union (North Campus), phone: 716- 645-2837

Sexual Violence:

UB is committed to providing a safe learning environment free of all forms of discrimination and sexual harassment, including sexual assault, domestic and dating violence and stalking. If a student has experienced gender-based violence (i.e., intimate partner violence, attempted or completed sexual assault, harassment, coercion, stalking, etc.), UB has resources to help. This includes academic accommodations, health and counseling services, housing accommodations, helping with legal protective orders, and assistance with reporting the incident to police or other UB officials if the student so chooses. Contact UB's Title IX Coordinator at 716-645-2266 for more information. For confidential assistance, students may also contact a Crisis Services Campus Advocate at 716-796-4399.

Protecting Course Materials Disclaimer:

All materials prepared and/or assigned by me for this course are for the students' educational benefit. Other than for permitted collaborative work, students may not photograph, record, reproduce, transmit, distribute, upload, sell or exchange course materials, without my prior written permission. "Course materials" include, but are not limited to, all instructor-prepared and assigned materials, such as lectures; lecture notes; discussion prompts; study aids; tests and assignments; and presentation materials such as PowerPoint slides, Prezi slides, or transparencies; and course packets or handouts. Public distribution of such materials may also constitute copyright infringement in violation of federal or state law. Violation of this policy may additionally subject a student to a finding of "academic dishonesty" under the Academic Integrity Policy and/or disciplinary charges under the Student Code of Conduct.