

Introduction to Macroeconomics - ECO 181 Syllabus Summer 2022

Instructor: Yushang Wei

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Instruction Mode: Remote: Real-time and recorded

Lecture Meeting Times: Monday and Wednesday 1:45 pm - 4:55 pm ET

TA office hours: Wednesday 7:30 pm - 8:30 pm ET

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:

1. 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.
2. Students will learn the major perspectives on what determines the performance of the overall economy and will learn to analyze impacts on the economy.
3. 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:

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

During the course, students will learn how to:

1. Use supply and demand to explain various economic phenomena and principles.
2. 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.
3. 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.
4. 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 UBLearn 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)**
How to Register? Click [here](#) !!!!!!! Please read before registering!

Course structure:

- **Lectures:** Attendance is not mandatory. Attendance is strongly encouraged, as all exam questions will come directly from class discussion. Class participation will not count directly towards your final grade, but will be counted as extra credits (3%).
- **Discussion:** Attendance is mandatory. 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 will be in the discussion section.
- **Quizzes:** 7 quizzes in total. Your final grade will automatically drop the lowest one. Therefore, only 6 quizzes will be counted in your final grade. Designed to take no more than 15 minutes, it focused on a limited number of topics. All multiple-choice or true/false questions.
- **Homework:** 5 assignments in total. All assignments will be posted on the UBLearn. (Multiple Attempts) Homework can be taken three times.
- **Exams:**
Exam 1: Covers all topics since the beginning of 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, Production Possibilities Frontier
- 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
- Ch 33: International Macroeconomics

<i>Week</i>	<i>Date</i>	<i>Schedule</i>	<i>Reading</i>	<i>Homework</i>
<i>Week 1</i>	6/1/2022	Lecture	Ch. 1, Ch. 2	
		Discussion	Topics - Math review	

	6/3/2022		HW 1 DUE, Sat. 11:59 pm ET
Week 2	6/6/2022	Lecture	Ch. 3, Ch. 4
		Discussion	Topics - Ch. 1, Ch. 2 Quiz 1 – Ch 1 & math review
	6/8/2022	Lecture	Ch. 5, Ch. 8
		Discussion	Topics - Ch. 3, Ch. 4 Quiz 2 – Ch 2
	6/10/2022		HW 2 DUE, Sat. 11:59 pm ET
Week 3	6/13/2022	Lecture	Ch. 21, Ch. 22
		Discussion	Topics - Ch. 5, Ch. 8 Quiz 3 – Ch 3 & 4
	6/15/2022	Lecture	Ch. 23, Ch. 24
		Discussion	Topics - Ch. 21, Ch. 22 Quiz 4 – Ch 5 & 8
	6/17/2022		HW 3 DUE, Sat. 11:59 pm ET
Week 4	6/20/2022	Lecture	Exam 1
		Discussion	No Discussion
	6/22/2022	Lecture	Ch. 25, Ch. 27
		Discussion	Topics - Ch. 23, Ch. 24 Quiz 5 – Ch 21 & 22
	6/24/2022		HW 4 DUE, Sat. 11:59 pm ET
Week 5	6/27/2022	Lecture	Ch. 28, Ch.29
		Discussion	Topics - Ch. 25, Ch. 27 Quiz 6 – Ch 23 & 24
	6/29/2022	Lecture	Ch. 30, Ch.33
		Discussion	Topics - Ch. 28, Ch. 29 Quiz 7 – Ch 25 & 27
	7/1/2022		HW 5 DUE, Sat. 11:59 pm ET
Week 6	7/4/2022		No Class
	7/6/2022	Lecture	Exam 2
		Discussion	No Discussion

Grading Policy:

Homework	25%
Quizzes	15%
Exam 1	30%
Exam 2	30%

Extra credits (classquestion) extra 3%
Random extra credits max 2%

Class participation: Attendance is strongly encouraged, as all exam questions will come directly from class discussion. Class participation will not count directly towards your final grade, but will be counted as extra credits (3%).

Random extra credits: I decided to give extra questions for homework, quizzes, exams or in-class questions. If you earn more than 2% of this part, it will only count 2% of total credits. I will give lots of oppounities. Therefore, if you miss some of these questions, please don't worry. You still have chance to earn these 2% in the future.

Final Grades:

Grade	Quality Points	Percentage
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.

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 question*). 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.

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.

There are no scheduled make-up quizzes or exams. Sick? (Doctor Note needed) Please email me.

If you have a question – ASK!!! If I am going too fast, please ask me to slow down.

Academic Integrity

Academic integrity is a fundamental university value. Through the honest completion of academic work, students sustain the integrity of the university while facilitating the university's imperative for the transmission of knowledge and culture based upon the generation of new and innovative ideas.

- Reference to the university Undergraduate* (<http://undergrad-catalog.buffalo.edu/policies/course/integrity.shtml>) or Graduate** (<http://grad.buffalo.edu/Academics/Policies-Procedures/Academic-Integrity.html>) Academic Integrity policy and any additional instructor requirements and comments regarding academic dishonesty.

Accessibility Resources

If you have any disability which requires reasonable accommodations to enable you to participate in this course, please get in touch with the Office of Accessibility Resources, 25 Capen Hall, 645-2608, and also the instructor of this course. The office will provide you with information and review appropriate arrangements for reasonable accommodations. <http://www.student-affairs.buffalo.edu/ods/>

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): As a student you may experience a range of issues that can cause barriers to learning or reduce your 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. You learn can more about these programs and services by contacting:

Counseling Services: 120 Richmond Quad (North Campus), phone 716-645-2720

202 Michael Hall (South Campus), phone: 716-829-5800

Health Services: Michael Hall (South Campus), 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 you have experienced gender-based violence (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 you so choose. Please contact UB's Title IX Coordinator at 716-645-2266 for more information. For confidential assistance, you may also contact a Crisis Services Campus Advocate at 716-796-4399.