

ECON 101
Principles of Macroeconomics
101.01 TR 9:30am-10:45am McCom 202

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Office Hours: Mon, 11am-12pm
Tues 11am-12pm
Wed 11am-1pm
Thur 11am-12pm
or by appointment

Text: Hall and Lieberman, *Macroeconomics: Principles and Applications*, 5th ed.

Note: This text is OPTIONAL, not required.

Internet Resources (Desire2Learn): D2L can be accessed through the MU homepage. Your username is your MU email address (before @) and your password is your MU email password. (note: if having trouble logging into D2L, your password may be the default password of your birthday) Go here for more info about D2L: <https://wiki.millersville.edu/display/d2ldocs/Welcome+to+the+D2L+Resources+Wiki>.

Course Objective: Macroeconomics examines the economy as a whole. Instead of focusing on decisions made at the individual or firm level, macroeconomics explores what occurs at the *aggregate* level. The main areas of focus of macroeconomics are output, employment, inflation, and budgetary and international deficits. Upon completing this course, students should have an awareness of how these factors affect the national economy and be able to use these tools to help explain the financial crisis of 2007 and the current state of the economy. The main tools used to investigate these issues will be graphs and simple mathematics. Graphical representation allows us to explain these topics without the use of advanced mathematics.

Grading System: There will be 1000 possible points allocated to course assignments and exams. The breakdown of points is as follows.

Assignments:

Homework assignments (top 5 of 6 assignments x 50 points each = 250 points): Homework will consist mainly of MC questions, but I reserve the right to add T/F or short answer questions based on the material beginning from the last exam through the previous class (e.g. material covered for Exam 1 is not eligible to be on homework assigned after Exam 1).

Exam 1 (Thur 3/1)—250 points

Exam 2 (Thur 4/5)—250 points

Final (Mon 5/7 8am)—250 points (note: final exam may be cumulative)

Regular class attendance and participation is expected throughout the semester, though I will not use attendance in your grade calculation.

Note: I WILL NOT give any individual extra credit, so don't ask. If I do offer any extra credit, it would occur as an activity offered to the entire class. An extra credit activity is up to my discretion, and IS NOT guaranteed to occur.

Grading Distribution:

925 points-1000 points	A	795 points-824 points	B-	665 points-694 points	D+
895 points-924 points	A-	765 points-794 points	C+	625 points-664 points	D
865 points-894 points	B+	725 points-764 points	C	595 points-624 points	D-
825 points-864 points	B	695 points-724 points	C-	594 points or less	F

Grades will be updated through D2L. Note: Please be aware that the average scores listed in D2L are not accurate. Any student missing an assignment/exam receives a score of zero, lowering the average score for the assignment posted on D2L.

Class Policies

- Partial class notes will be listed in pdf format on D2L before class. I will add to these notes during class, so please be sure to print a copy to bring to class. **Note: My class notes will not be given to anyone who misses class. Be sure to copy them from a classmate.**
- Homework assignments will be due at the **beginning of class** on the assigned due date. The beginning of class is defined as when I begin the lesson. Any assignments submitted after this point will be considered late. Late homework assignments will result in an 8 point deduction from your score for each day it is late (e.g. from the time I begin class to the time of the beginning of class the next day is one day late). I will post the homework answers the day after all classes turn in their assignments by 10am. Once the answers are posted, I will not accept any late assignments. **ALL HOMEWORK ASSIGNMENTS THAT ARE MORE THAN ONE PAGE MUST BE STAPLED** (paper clips do not count). **FAILURE TO STAPLE YOUR ASSIGNMENT WILL RESULT IN A 4 POINT DEDUCTION IN YOUR SCORE.** Finally, if you know you are going to be late to class, email me your homework answers. If I receive the answers before the beginning of class then you will receive full credit.
- If you have a documented, verifiable excuse (varsity sports game, serious illness, death in the family) that will cause you to miss an exam, let me know as soon as possible. An unexcused absence will result in a grade of zero. **In the case of an excused missed exam, your score on the final exam will be used as your score on the missing exam.**
- I follow the official university policy of academic integrity. A grade of zero will be given to any assignment or exam on which the student is guilty of cheating, the incident will be reported, and further actions ranging from a written reprimand to expulsion will be taken.
- If you have any special needs documented by the Office of Learning Services, it is your responsibility to contact me by Wed Feb 1 to ensure those needs are met.
- I will use the news area on D2L to send messages to the class. Please check these often.
- Calculators for exams will be provided by me. No use of graphing calculators or cell phones is permitted.
- There is no reason for the use of a laptop in this class. Therefore, laptops are not permitted to be used during class.
- I will not tolerate any classroom disruption. Disruption includes but is not limited to: arriving late, packing up and leaving early, reading the newspaper, and any cell phone usage (including text messaging). I reserve the right to dismiss you from class for repeated disruptions. Treat your classmates and I with respect and respect will be given to you.

How to succeed in this course

Economics can be a difficult subject for some students. The focus of analysis in economics relies on logic and mathematics. It is not a course that grades on how well you base an argument. There are specific right answers to these questions. Although the math used in this course is kept at a low level (equation of line, solving for x , the area of a rectangle or triangle), I feel that the best way to succeed in this course is to copy the habits of those who succeed in math courses. The main way to succeed in a math course is to keep up with the material and complete all of the homework assignments. Therefore, I feel following the below advice will give each of you the best opportunity to succeed:

- Do not miss class. Skipping class is the easiest way to fall behind.
- Be sure how to interpret graphs and use algebra to solve for a missing variable. The main tool of analysis used in this course is a graph. It is essential that you understand how to interpret a graph (knowing what slopes and intercepts are, the equation of a line, etc). We will also use some algebra. Be sure how to know how to use the order of operations to solve an equation for an unknown variable. On a related note, make sure your calculator is giving you the answer you want it to find (i.e. know how your calculator deals with order of operations). We will also be working with fractions and calculating percentage changes. For extra help, go through these tutorials:

www.khanacademy.org

The Khan Academy contains hundreds of youtube videos on numerous courses, many based in math and science. Refer to the videos on the topics mentioned above for a math refresher.

<http://cstl.syr.edu/FIPSE/MathReview.html>

Take Economics Math Skills Pretest. Based on your score, the website will suggest completing the specific tutorials located on the bottom on the site.

- Keep up with the material. It is your best interest to spend a small part of each day (15 min – 1 hr) to review the material covered in the previous class. Do not wait until the night before the exam to cram 3 or 4 chapters of material. Further, seek help at the first instance of misunderstanding. Form a study group, use the tutoring center, stop by my office hours. Don't wait until the last minute to find help.
- Relate multiple-choice questions to graphs. The exams and some of the HW questions will be MC questions. It is easiest to answer the MC question by making the stem of the question into a graph that we covered in class. Then use the graph to solve the problem and choose the answer that represents what happens in the graph.
- For any assistance regarding studying techniques, explanation of Gen Ed requirements, contact information for the tutoring center, go here:
<http://www.millersville.edu/newlyadmitted/survivalkit.php>

Semester Schedule

Week 1: Ch 1: What is economics?

Week 2: Ch 2: Scarcity, Choice, and Economic Systems

Week 3: Ch 2: Scarcity, Choice, and Economic Systems

Week 4: Ch 3: Supply and Demand

(Hw 1 due: Thur 2/16)

Week 5: Ch 3 and Ch 5: What Macroeconomics Tries to Explain

(Hw 2 due: Thur 2/23)

Week 6: Ch 5: What Macroeconomics Tries to Explain and Exam 1

(Exam 1: Thur 3/1)

Week 7: Ch 6: Production, Income, and Employment

Week 8: Spring Break

Week 9: Ch 7: The Price Level and Inflation

(Hw 3 due Thur 3/22)

Week 10: Ch 8: The Classical Long-Run Model

(Hw 4 due: Thur 3/29)

Week 11: Ch 11: The Short-Run Macro Model

(Exam 2: Thur 4/5)

(note: last day for automatic withdrawal is Fri 4/6)

Week 12: Ch 11 and Ch 12: Fiscal Policy

Week 13: Ch 12: Fiscal Policy

(Hw 5 due: Thur 4/19)

Week 14: Ch 13: Money, Banks, and the Federal Reserve

Week 15: Ch 14: The Money Market and Monetary Policy

(Hw 6 due: Thur 5/3)

(Note: if time permits, we will cover Ch 15: Aggregate Demand and Aggregate Supply)

Week 16: Final Exam

Final Exam Mon 5/7 8am-10am