2017

ECON 201-11 Principles of Macroeconomics

Steve Wesselkamper
wesselkampers@xavier.edu

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Spring 2017

Instructor: Steve Wesselkamper
Office: 102 Smith (adjunct faculty office)
email: wesselkampers@xavier.edu
phone: (216) 513-2104 (mobile)

Office hours: By appointment.

Williams College of Business Mission Statement
We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

1. Course Material

2. Purpose of the course: COURSE DESCRIPTION
The course will introduce you to the principles of macroeconomic analysis. Topics include: basic economic growth model, national output and national income, aggregate demand and aggregate supply analysis, unemployment, inflation, monetary and fiscal policies. At the end of this course, students will be able to:

1) Analyze macroeconomic outcomes, such as inflation, unemployment, economic growth, and trade and payments balances, by identifying and evaluation explanations, interpretations, possible solutions, and reliable sources of analysis and data.
2) Use economic reasoning and principles to compare and evaluate possible causes of and solutions for macroeconomic problems, such as stagnation, budget and trade deficits, or slow productivity growth.
3) Identify the influence and importance of value judgments with regard to macroeconomic issues.
4) Identify and describe the major institutions through which macroeconomic policies are implemented.
5) Compare and contrast the major traditions of economic thought as they apply to macroeconomic theory and policy.

3. Class Policies: You are expected to behave as an adult displaying socially responsible conduct in all matters.

4. Attendance Policy: Although I do not take attendance, you will likely do far better in this course if you attend class and actively participate. I’m easily discouraged and bored if I’m the only one offering thoughts about macroeconomic principles, and I encourage your robust and lively participation in all manner of classroom topics. Everyone in the classroom will benefit from your well-considered comments relating personal knowledge and experiences to the discussion of macroeconomic topics. Share them with us. As you will see, the textbook is not enough to fully understand the materials that we cover. If you have a legitimate reason for an absence, please notify me in advance. Also if you do miss class, you should get class notes from someone in class, and you should see me to make sure you understand the key ideas from those notes. Note that a good portion of lecture materials will be chosen from sources other than the textbook, hence solely relying on the textbook is grossly not enough to do well in this class. It also helps in the exams as materials discussed in class often makes in the exams.
5. Grading, quizzes and exams:

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<thead>
<tr>
<th>Grade</th>
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<tbody>
<tr>
<td>A</td>
<td>90%+</td>
<td>B-</td>
<td>79-79.9%</td>
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<tr>
<td>A-</td>
<td>89-89.9</td>
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<td>70-78.9%</td>
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<td>B+</td>
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<td>B</td>
<td>80-87.9%</td>
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Quizzes and exams (multiple choice, matching, and T/F):
- January 30, March 27, April 24 quizzes (25%)
- February 27, midterm exam: (30 %)
- May 1, final exam: (45 %)

7. Make-up Policy:
Exams: You must have a legitimate documented reason to request for make-up exams. It is best if you notify me prior to the exam dates, if possible.

8. Academic Integrity: Honesty and integrity are expected in all academic matters and not limited to only prohibitions of cheating and plagiarism. (See above, 3. Class Policies).

9. Disability Statement: If you have a documented disability and wish to discuss academic accommodations, please contact me as soon as possible. Alternatively, you may wish to contact the Coordinator of the Office of Disability Services.

10. The Economics department chair has previously taught sections of ECON-201. He offers these tips to be successful in this course:

1) As you will see, the textbook is not enough to fully understand the materials that we cover. If you have a legitimate reason for an absence, please notify me in advance. Also if you do miss class, you should get class notes from someone in class, and you should see me to make sure you understand the key ideas from those notes. Note that a good portion of lecture materials will be chosen from sources other than the textbook, hence solely relying on the textbook is grossly not enough to do well in this class. It also helps in the exams as materials discussed in class often makes in the exams.

2) Keep up with the material. Very few students can succeed by just studying the night before the exam

3) Take excellent class notes—write out explanations and examples of the concepts covered rather than just copying down the definitions or graphs—this will help you immensely as you work on assignments and as you study for quizzes and exams.

4) Look over your class notes and text readings before (yes, I said before!) coming to class— for each section of notes, go back and think how you can reorganize them so they make sense to you (students have found that making flow diagrams can help connect the material in a personally meaningful way).

5) Make use of office hours—clear up questions as they arise and are fresh on your mind... generally students find I am friendly and helpful in office hours, and the additional one-on-one attention does wonders for truly comprehending the material.

6) Many students may find it beneficial to discuss the course material with one another. You are encouraged to share helpful suggestions for studying and mastering the material. There is an underlying principle of learning when working together in small groups like this—you can determine what you know as you are forced to explain the concepts and problem solutions to one another.

7) You may wish to bring colored pens/pencils with you to class. Some students have expressed that having colors of their own greatly enhances their ability to understand their notes.
This class will require much more than basic memorization and regurgitation of definitions. Merely showing up every day for class is likely to be insufficient to secure an “A” or even a “B” or even a “C” letter grade. Expect that, generally speaking, we will stay the entire length of class. Class time is a mixture of lecture/note taking, in-class practice problem solving, and peer discussion.

Tentative Schedule – Chapter titles from Third edition text

Week 1 (W1): What is (Macro)economics? Why Study (Macro)economics?


January 16, 2017 MLK holiday, no class.

Quiz


W6 - Short-run Fluctuations: Aggregate Expenditure and Output in the Short-Run.

W7 - February 27, 2017 Mid-term exam due
March 6-10, 2017 No classes


W9 – Monetary and Fiscal Policy: Monetary Policy.

W10 - Monetary and Fiscal Policy: Fiscal Policy and Appendix (A Closer Look at the Multiplier.)

Quiz, April 3.

W12 – The International Economy: Macroeconomics in an Open Economy.


W14 - April 24, 2017 Last day of class
Firms in the Domestic and International Economies: Firms, the Stock Market and Corporate Governance

W15 - May 1, 2017 Final exam due