2015

ECON 201-04H Macroeconomic Principles - Honors

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Course Description

This course is an introduction to the foundations of macroeconomics. Unlike microeconomics, which examines behavior at a household, consumer or firm level, we will analyze the economy as a whole. This means that you will begin to understand how the numbers that we often see in the news (GDP, CPI, unemployment rate and exchange rates) are calculated and what they really mean. We will analyze how the economy operates in the short-run, which is also known as Keynesian Economics, and partially explain fluctuations in economic activity. This will naturally lead us into a discussion about what the ideal level of production should be in the economy. In order to analyze this, we will explore the Classical or Long Run Model of Macroeconomics. If time permits, we will end the course by examining how the Classical Model has been recently adapted to explain long run growth patterns across countries.

Learning Goals

By the end of this course, you should be able to:

- Understand how macroeconomists expect fiscal and monetary policy to affect the economy.
- Discuss the consequences that arise from a variety of macroeconomic policies.
- Use macroeconomic theory to help explain historical growth patterns.
- Explain possible causes of business cycles.

Advice and Guidelines

- You will take a lot of notes in this course. Take good notes on paper—don’t use a laptop, tablet or your “phone”.
- Use the supplemental materials to help figure out any difficult topics.
- I am available for students beyond office hours, but be efficient with office hours. Coming to me and saying, “I do not understand anything!” is not a place to start. Watching me do problems does not improve your understanding.
- If you miss class, you must get notes from a classmate before seeing me.
- I reserve the right to not answer emails the evening before an exam, so start studying early.

Course Materials

Additional materials will be available on the website. (I will not be using Canvas). Check this often as I will use it frequently: [http://site.xavier.edu/langm1/index_files/Econ20104.htm](http://site.xavier.edu/langm1/index_files/Econ20104.htm).

Academic Dishonesty

If I catch you cheating on an exam or plagiarizing on a paper, you will receive an “F” for the assignment at a minimum, with the potential for an “F” in the course. All occurrences will be passed on to the Dean of the College.

If you are uncertain about what constitutes as plagiarism when writing papers, please come and talk to me.

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

*Quizzes and Exams (70%):* There are 4 quizzes throughout the term. The quizzes will be on material that we have covered in the previous weeks. The final will be cumulative. The weights of the quizzes and final are as follows:

- Lowest Quiz: 5%
- 2nd Lowest Quiz: 10%
- 2nd Highest Quiz: 15%
- Highest Quiz: 20%
- Final Exam: 20%

The tentative dates for the quizzes are September 25th, October 16th, November 2nd and November 20th. The final will take place on Wednesday, December 16th at 12:00pm.

*Project and Presentation (25%):* There will be one project for the term that will involve a 10 minute presentation and count for 25% of your grade. More information will be given on the project later in the term.

*Participation (5%):* A tenth of your grade will be based on participation. Participation scores will come from your general attitude and conduct in and out of class (i.e. no texting, laptops, etc.). To get full participation credit, you must complete your online course evaluation.

*Problem Sets (+0%):* Problem sets will be posted online. I will discuss some of the problems in class, but you will not hand in the problems sets. Fully understanding the problem sets will translate to success on the exams.

**Grading Scale**

- A, A+: 90-100
- B, B+: 80-89
- C, C+: 70-79

"Extra credit" will not be offered.

**Tentative Course Schedule (Associated book chapters in parentheses)**

**Section 1: Introduction and Review-August 24th to September 25th**
Introduction to macroeconomics (1, 5), exchange rates (17), housing market (4), business cycles (5), GDP (6), unemployment (6) and inflation (7).

Quiz 1: Tentatively Friday, 9/25

**Section 2: Short-Run (Keynesian) Economics to Long Run Dynamics-September 28th to November 20th**
Short-Run Model (11), expenditure and tax multipliers (11), fiscal policy (12), debts and deficits (12), money (13), monetary policy (14), Federal Reserve (14), aggregate demand and aggregate supply (15), Phillips Curve (16)

Quiz 2: Tentatively Friday, 10/16
Quiz 3: Tentatively Monday, 11/2
Quiz 4: Tentatively Friday, 11/20

**Section 3: Classical Macroeconomics and Economic Growth-November 30th to December 11th**
Phillips Curve (16), Natural Rate of Unemployment (16), Classical Long-Run Model (8), Solow Model (Online).

Final Exam: December 16th at 12:00pm
A. **University Core Learning Objectives (Social Science)**

This course is part of the Xavier Core Curriculum, which aims to develop people of learning and reflection, integrity and achievement, in solidarity for and with others. It addresses the following core learning objectives at the introductory level:

1a: Students recognize and cogently discuss significant questions in the humanities, arts, and the natural and social sciences.

5a: Students examine the diverse, complex and interdependent nature of people in the world.

4b: Students discuss and evaluate what constitutes human wellness.

B. **Williams College of Business Learning Goals and Objectives (ECON201)**

**Critical Thinking**
1. Learning Goal: WCB graduates will be able to think logically, reason quantitatively, and utilize appropriate analytical techniques and technology when evaluating and making decisions.
2. Learning Objective: WCB students will collect, evaluate and synthesize information to offer solutions and support decision making.

**Ethics and Social Responsibility**
1. Learning Goal: WCB graduates will be able to recognize ethical issues, discern moral implications of decision making, and be prepared, and willing, to serve as responsible and professional members of society.
2. Learning Objective: WCB students will demonstrate the skills necessary to analyze information and make informed, ethical decisions in complex, conflicting or ambiguous environments or situations.

**Effective Written and Oral Communication**
1. Learning Goal: WCB graduates will be able to organize, support and communicate ideas clearly and effectively, employ multiple mediums of communication (e.g., written, oral and visual), and adapt communication to audience, context or purpose.
2. Learning Objective: WCB students will produce business documents and reports demonstrating their ability to organize and communicate ideas clearly and professionally.

**Global Perspective and Cultural Diversity**
1. Learning Goal: WCB graduates will appreciate the historical and cultural contexts of the world in which they live, demonstrate the competencies required for engaging in global business activities, and respect and value diverse peoples and perspectives.

**Understanding and Application of Knowledge Across Business Disciplines**
1. Learning Goal: WCB graduates will be able to evaluate business from an integrative and holistic point of view, leverage the synergies between functional business areas, and demonstrate college-level mastery of their chosen discipline.
2. Learning Objectives: (a) WCB students will demonstrate the appropriate knowledge of accounting, economics, finance, management, management information systems, marketing, quantitative business analytics, international issues, and the legal and social environment of business. (b) WCB students will evaluate business problems from an integrative point of view, including diverse business functions, competition and external environment (social, political, economic, and environmental.)

**Personal and Professional Development**
1. Learning Goal: WCB students will be well-prepared for their future careers and appreciate the importance of continuous professional development and life-long learning.