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Fall 2015

ECON 1204

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ECON 1204-476: PRINCIPLES OF MACROECONOMICS, Fall 2015 online

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Fri 5-5:15 pm. I am always available through email.

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Student Learning Objectives: This class gives a broad overview of the major questions and issues in macroeconomics. The course emphasizes understanding of “real world” developments in the light of basic theory. After successfully completing this class, students will be able to: i) understand basic macroeconomic concepts such as the GDP, CPI, and the unemployment rate, including how they are measured; ii) understand basic explanations of long run growth and short run business cycles; iii) understand the roles of monetary and fiscal policy in macroeconomic stabilization; iv) understand the role of international trade in promoting economic efficiency. Students will also be able to recognize, interpret, and criticize broad economic arguments in the media, especially relating to international trade, productivity and growth, and the effects of public policy. The concepts of balance of payments and currency exchange rate are discussed if time allows.

Course Materials: i) **Lectures** (on Moodle in Course Documents). *These lectures are the primary content of the course. Please, read the lecture notes together with the text book; each lecture explains the specific sections of the text book that are meant to be covered.*

ii) **Text book:** N. Gregory Mankiw: *Brief Principles of Macroeconomics*, 7th ed., Cengage, 2015, **with the Aplia internet homework package.** iii) **Additional illustrative readings** from newspapers and magazines (on Moodle in Course Documents) for each section of the course.

Moodle: This course has a dedicated site on Moodle to which I will post lecture notes, homework assignments, articles, and make announcements. **Course quizzes during the semester will be done using Moodle!** It is the students’ responsibility to regularly check the Moodle site. Access to Moodle is limited to those who are registered to this course.

Requirements: i) *Aplia homework assignments* that will be graded (1/3 of course credit).

ii) *Quizzes*, taken using Moodle (multiple choice questions) (2/3 of course credit).

Dates of quizzes: Sept. 11; Oct. 2; Oct. 23; Nov. 13; Dec. 4. All quizzes must be taken within a specific time period (9 am – 12 midnight) and must be completed by each student individually using only the materials provided on the course Moodle site and the Aplia site. Further information about the specific area of the quiz and the particulars of the administration will be provided before each quiz.

It is each student’s responsibility to take the quizzes at appointed times. No make-up quizzes will be given and no extra credit work will be accepted or assigned.

The course grading scale: 90-100% of credits A
80-89% of credits B
70 – 79% of credits C
60 – 69% of credits D
Below 60% F

Final grades will be determined by the credits of all quizzes and Aplia homework and a single curve at the end of the course. The mid-semester grades will be based on quiz results up to that point.

***University Policy on Academic Integrity*:** Academic dishonesty will not be tolerated. Academic dishonesty includes but is not limited to: cheating, plagiarism, tampering with **academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty.** All such events will be handled according to the UNO Judicial Code which is available on the UNO web site. Penalties for academic dishonesty range from failing this specific course to expulsion from the university.

To ensure academic integrity, all students enrolled in distance learning courses at the University of New Orleans may be required to participate in additional student identification procedures. At the discretion of the faculty member teaching the course, these measures may include on-campus include on-campus proctored examinations, off-site or online proctored examinations, or other reasonable measures to ensure student identity. Authentication measures for this course are identified below and any fees associated are the responsibility of the student.

In this course, the verification measures include each student using his/her Moodle password. *The University of New Orleans partners with Proctor U, a live, online proctoring service that allows students to complete exams from any location using a computer, webcam, and reliable internet connection.*

Note: Working in groups for learning purposes prior to tests is acceptable and helpful. However, during tests, each student must complete his or her own work using only materials given in this course. **For your benefit, you must do your own homework and Aplia practice; copying homework from others will not result in learning and will lower your test results.**

Accommodation for Students with Disabilities: Students who qualify for services will receive the academic accommodations for which they are legally entitled. It is the responsibility of the student to register with the Office of Disability Services.

Note!: This course material is also covered in two lecture-format courses at UNO. If you need to hear additional explanation of the material, you may attend these classes as you wish. If you do so, there is no need to inform the instructor and you do not need to sign the attendance sheet. The lecture-format classes meeting times: Tu and Thu, 11 –12:15 and Tuesday evening at 6 pm.

OUTLINE OF THE COURSE: (chapter numbers refer to Mankiw’s *Brief Principles*; for more detailed course content, see the Lecture Notes)

1. An Introduction to Economics: Chapters 1, 2 + extra Mankiw section on the budget set (on Moodle)

- what is economics?
- basic assumptions: agents, markets
- opportunity sets and trade-offs: budget set, PPF

- opportunity cost, relative price
- drawing graphs (Appendix to Ch. 1)

2. Exchange and Gains from Trade: Ch. 3

- comparative advantage, absolute advantage
- gains from trade: individual, national
- cost of protectionism; trade and jobs argument

3. Demand, Supply and Prices: Ch. 4 + extra Mankiw section (on Moodle)

- demand and supply curves
- equilibrium prices; role of prices in a market economy
- shifts in demand and supply curves
- interfering with markets (price ceiling, price floor policies)

4. Measuring Output, Prices, and Unemployment: Ch. 5-6, 10

- aggregate output measure: GDP
- price indices: CPI, inflation
- measuring unemployment: u-rate

5. Saving, Investment and Financial System: Ch. 8

- financial institutions
- market for loanable funds and the real interest rate
- government budget deficits and surpluses

6. Productivity and Growth: Ch 7

- productivity and the standard of living; differences across countries and over time
- explaining economic growth (Solow's growth theory); role of public policy

7. Aggregate Demand (AD), Aggregate Supply (AS), Equilibrium: Ch. 15

- aggregate demand
- aggregate supply (short and long run)
- macroeconomic equilibrium (short run, long run)
- causes of economic fluctuations; macroeconomic schools of thought

8. Fiscal Policy, Money Supply and Monetary Stabilization Policy: Ch. 16, 11

- changes in fiscal policy; multiplier
- what is money?, role of the central bank (the Fed)
- how banks create money: money supply, the Fed's controls
- liquidity preference; monetary equilibrium and the interest rate
- money and aggregate demand in the short run

9. Money in the Long Run, Phillips Curve: Ch. 12, 17

- money in the long run: quantity theory of money and inflation
- Phillips curve in the short and long run (inflation and unemployment)

10. Debates about Macroeconomic Policy: Ch. 18

- policy debates

(11. Open Economy Macro: Ch. 13-14)

- balance of payments accounts; deficits and surpluses
- “twin deficits”
- foreign exchange rates; exchange rate systems, monetary unions

IMPORTANT DATES:

Sept. 11: First quiz.

Oct. 2: Second quiz.

Oct. 23: Third quiz.

Nov. 13: Fourth quiz.

Dec. 3: Fifth quiz.