

1-2014

ECNS 302.01: Intermediate Macroeconomics

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Economics 302 - Intermediate Macroeconomics – Fall 2014

MWF 10:10-11:00, ED 214

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and email: jeff.bookwalter@mso.umt.edu

Office Hours: MW 1:10-2:10, T 12:30-1:30 If those times are not convenient, drop by or make an appointment.

General Description

Welcome to intermediate macroeconomic theory. In this course you will experience firsthand the fundamental problems that have plagued macroeconomists and world leaders since the creation of 'economies.' Once the basic tools of economic analysis are covered, considerable time will be spent applying our models of the economy to inflation, deficits, stabilization, unemployment, international trade, and economic growth.

It is also helpful to keep up with current economic events as reported in magazines (The Economist, Business Week, etc...) or newspapers (the New York Times, Wall Street Journal, etc....). As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Learning Outcomes: students who complete ECNS 302 will be able to:

- demonstrate an understanding of macroeconomic statistics such as GDP, the unemployment rate and the inflation rate.
- describe the determinants of long-run economic growth, employment and inflation.
- graphically illustrate historic and current economic episodes and policy proposals using standard macroeconomic models.
- explain the causes and consequences of short-run fluctuations in economic activity using different macroeconomic models.

Course Materials

The textbook for the course is *Macroeconomics* (8th ed.), Abel, Bernanke, Croushore (henceforth, ABC). Unfortunately, so many things have changed in the macro policy world over the last few years, that you really need to get the 8th edition. The package sold in the bookstore includes a hardcopy of the textbook and access to MyEconLab, an online homework and course management site.

I will also provide you with supplemental readings from time to time. The content of this material will be included on exams.

Communication and Email List

Each student at UM is automatically assigned an email address in the following format: `firstname.lastname@umontana.edu`. I will use these email addresses regularly to sent out current

events readings, make class announcements, provide homework answers and for others things as the need arises.

I get a lot of email and usually have to prioritize my responses. I try to quickly answer emails about course material or grades. It is not a priority of mine to answer questions that are already answered in the this syllabus.

Homework

I will periodically hand out problem sets, which will have material similar to exam questions. These problem sets will have due dates and occasionally be graded. Performing well on the exams will be difficult without thoroughly completing them.

The majority of homework for ECNS 302 are problem sets on MyEconLab. Please see the separate handout for access details.

Participation

There is an extremely high correlation between attendance, class participation and the grade earned in this course. I don't explicitly grade participation, but I may choose to increase your grade at the margin if you have been active and productive in class discussions. That said, I don't punish students for a the lack of contributions in class. Participation is particularly valuable if you might someday ask that I write you a letter of recommendation for grad schools or jobs.

Exams and Quizzes

Expect weekly quizzes – probably not every week, but most weeks. They will always take place at the beginning of class and if you come late, you will have less time to take them or might miss them completely. There are no exceptions and no alternate arrangements for quizzes. Knowing that sometimes things come up that require you miss a class, I will drop your two lowest quiz scores.

There will be three midterms and one final exam. All will be a mix of short answer and essay questions and problems. The final will be comprehensive but only includes material from the first three exams. Some discussions and topics are not found in the texts, so it is important to attend class. **Except for documented emergencies and official university excused absences, make-up exams are not given.** Your total exam score will be the average of your three highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first three exams, the final exam is mandatory.

The exam dates are:

First Midterm:	Friday, March 7th
Second Midterm:	Friday, April 11th
Third Midterm:	Wednesday, May 9th
Final Exam:	Friday, May 16th, 10:10-12:10

Grading:

Online Homework	25 percent
Quizzes	25 percent
Midterms and Finals	50 percent

Students with Disabilities:

- This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please consult with the instructor. Disability Services for Students will assist the instructor and student in the modification process. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

A Few Course Notes:

- Please don't cheat. A few years ago, an exam cheating problem ruined my semester. I have a zero tolerance policy for cheating. If I catch you, you will fail the class and face University sanctions. You can find some details in the UM Student Conduct Code here: http://life.umt.edu/vpsa/student_conduct.php
- Texting, emailing, and whispered phone conversations are rude to me, distracting to others and a waste of your class time. If those activities are your priority, don't come to class.

Tentative Class Schedule: this schedule is subject to change based on time constraints, class interests, etc.

	Topic	Reading
Week 1: Starting 1/27	Class structure, grading, etc. The science and data of macroeconomics	ABC Chs. 1 and 2
Week 2: Starting 2/3	A Quick History of Macroeconomic Thought National Accounts	ABC Chs. 2
Week 3: Starting 2/10	Inflation The Long Run Productivity	ABC Chs. 2 and 3
Week 4: Starting 2/17	Consumption, Savings and Investment Exam 1	ABC Ch. 4
Week 5: Starting 2/24	Asset Markets	ABC Ch. 7
Week 6: Starting 3/3	The Short Run Business Cycles IS/LM Analysis	ABC Chs. 8 and 9
Week 7: Starting 3/10	IS/LM, cont	ABC Ch. 9
Week 8: Starting 3/17	Classical Business Cycle Analysis	ABC Ch. 10
Week 9: Starting 3/24	Classical Business Cycle Analysis, cont. Keynesianism and rigidities	ABC Chs. 10 and 11
Week 10: Starting 3/31	SPRING BREAK	
Week 11: Starting 4/7	Keynesianism and rigidities Exam 2	ABC Ch. 11
Week 12: Starting 4/14	Unemployment and Inflation	ABC Ch. 12
Week 13: Starting 4/21	Monetary Policy	ABC Chs. 14
Week 14: Starting 4/28	Monetary Policy, cont.	ABC Ch. 14
Week 15: Starting 5/5	Government Spending and its Financing Exam 3	ABC Ch. 15
Week 16:	FINAL EXAM - Wednesday, May 13th 1:10-3:10	