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ECNS 202S.01: Principles of Macroeconomics

Matthew Taylor

University of Montana, Missoula

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Economics 202: Principles of Macroeconomics
University of Montana
Department of Economics
Fall 2016

Instructor:	Matt Taylor	Email: matthew.taylor@mso.umt.edu
Office:	Liberal Arts 406	Lecture: MWF 11:00–11:50, LA 11
CRN:	70048	Office Hours: W 14:00-15:00, R 9:30-11:00
MEL Course ID:	taylor10615	Website: https://portal.mypearson.com/login
TA:	Kaci Felstat	TA's email: kaci.felstat@umconnect.umt.edu
TA's Office:	LA 409	TA's Office Hours: T 16:00-17:00, W 12:30-14:00

Course Description: This course is an introduction to macroeconomics. We will study the U.S. economy as a whole, learn the basic models economists use to understand the economy as a whole and become familiar with the terminology of macroeconomics. Macroeconomics focuses on output growth, unemployment, and inflation. We will learn about aggregate supply and demand, sources of economic growth, fiscal and monetary policies, the monetary system, and important policy debates.

Prerequisites: ECNS 201S: Principles of Microeconomics.

Textbook: Hubbard & O'Brien, *Macroeconomics*. The textbook is intended to complement the material presented in lecture. You will likely find the lectures to be more valuable if you read the relevant material in the book **before** it is presented in class. **You must purchase an access code for the MyEconLab website.** The website for the book provides additional materials to support your study. **You can purchase a bundle that includes an access code, an e-text, and “value” version of the text at the UM Bookstore. You can also purchase access at Pearson’s website.**

I will also be putting one copy of the text on reserve at the UM Library. If that option appeals to you, then you could purchase an access code alone at the Pearson website.

Course Website: You are required to register for the course at pearsonmylabandmastering.com. You will be able to access the syllabus, grades, and

complete your homework assignments on this website. Announcements related to the course will also be posted on this website. **Please ensure that the email you register with on the website is an active email that you check regularly because that is the email account to which course announcements will be sent.**

How to register for the course at Pearson:

1. Go to *pearsonmylabandmastering.com* and click the **Student** button.
2. Enter the **course ID** \Rightarrow **taylor10615**, and click **Continue**.
3. If you have an existing Pearson account, **Sign in** with your existing user name and password. **Some students have created problems for themselves at this step; I'll explain how in lecture.**
 - If you do not have an account, then click **Create**.
4. Choose to register an **Access Code** if you purchased a package with an access code, or purchase access with **a credit card/PayPal**. If you are waiting on financial aid to purchase your course materials, select the **Get temporary access without payment for 14 days** at the bottom of the page.
5. Click **Go To Your Course** on the confirmation page. Click **Fall 2016: ECNS 202, Macroeconomics** to start.

Grading Policy: The graded coursework will consist of homework assignments, four “midterm” exams, and a final exam.

Your final course grade will be determined as follows:

20% Homework
15% Midterm Exam #1 (Friday, 16 September 2016)
15% Midterm Exam #2 (Friday, 7 October 2016)
15% Midterm Exam #3 (Friday, 28 October 2016)
15% Midterm Exam #4 (Friday, 18 November 2016)
20% Final Exam (Wednesday, 14 December 2016 at 8:00 AM)

Exams: All exams are cumulative. **No makeup midterm exams will be given.** In the case of a missed midterm due to emergency situations, the student may be allowed to put the weight of the missed exam on the final exam, provided I am notified as soon as possible and verification of the emergency is provided to me by phone, voice mail, or email, no later than 24 hours after an exam. A missed final due to an unanticipated emergency may be handled with an “incomplete” for the course at my discretion, and in accordance with University policy. **Do not take this class if you know that you cannot make one of the scheduled exams.**

Homework: Homework will be completed online at the myEconLab website. Homework will be **due by 11:00PM** on the assigned due date. After 11:00PM the website will not allow assignments to be submitted. **Late homework will not be accepted.** The assignment with the **lowest percentage score will be dropped** from your homework grade.

Attendance: The textbook is not a substitute for lectures and you will be held responsible for all topics covered in lectures. You may not use my office hours as a substitute for class time.

Students with Disabilities: If you are a student with a disability who will require reasonable program modifications in this course, please meet with Disability Services for Students in Lommasson 154 for assistance in developing a plan to address program modifications. If you are already working with Disability Services arrange to meet with me during my office hours to discuss reasonable modifications that may be necessary. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

Drops and Credit/No-Credit: The University has deadlines and policies applicable to dropping the course and changing your grading option. Request to make changes must be in accordance with University policy and deadlines. **In accordance with University policy, students taking the course credit/no credit must earn a D- or better to receive credit.**

Academic Integrity: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. The Code is available for review online at http://www.umt.edu/vpsa/policies/student_conduct.php.

Outline of Course Material: The following is a tentative schedule of lectures and associated reading from the text. Additional readings will be assigned throughout the course. The schedule should be viewed as tentative and may be subject to change throughout the term.

- Economic Foundations (Chapter 1)
- Demand, Supply, Equilibrium, and Efficiency (Chapter 3, Chapter 4 [p. 100-116])
- GDP: Measuring Total Production and Income (Chapter 8)
- Unemployment and Inflation (Chapter 9)
- Economic Growth, Financial System, and Business Cycles (Chapter 10)
- Long-Run Economic Growth (Chapter 11)
- Aggregate Expenditure and Output in the Short Run (Chapter 12 & Chapter 12 Appendix)
- Aggregate Demand and Aggregate Supply Analysis (Chapter 13)
- Money, Banks, and the Federal Reserve System (Chapter 14)
- Monetary Policy (Chapter 15)
- Fiscal Policy (Chapter 16)

- Inflation, Unemployment, and Federal Reserve Policy (Chapter 17)
- Comparative Advantage and the Gains from Int'l Trade (Chapter 7)
- Macroeconomics in an Open Economy (Chapter 18)

Students who successfully complete this course will have:

1. A solid understanding of macroeconomic issues and coordination of economic activity
2. Exposure to aggregation issues and basic considerations associated with modeling an economy, including GDP, inflation, unemployment, consumption, saving, investment, aggregate supply and aggregate demand, and the issues associated with measuring these variables
3. An understanding of the monetary system and the institutions and processes that affect the money supply
4. An understanding of various macroeconomic theories and policies, including monetary policy, fiscal policy, and the rational expectations model
5. Exposure to open economy issues

The Last Word: Many of you will find this class challenging. It is imperative that you keep up with the material as we move through it. **If you find yourself struggling early in the course, come to my office hours to get the extra help you may need. Do not wait until the end of the term to seek help – it will be too late.**