Cihan Bilginsoy
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Office hours: M,W 9:00-10:30, or by appointment.

**Description and Objectives**:
This course provides a systematic introduction to general economic concepts with principal emphasis upon national income analysis and monetary/fiscal stabilization policies. Questions of unemployment, inflation, and deficit/debt will be treated in depth, as will central aspects of the contemporary macroeconomic institutions such as the Federal Reserve and the banking system. International aspects of the contemporary macroeconomy will also be discussed. Class discussions will explore the historical evolution of the US economy and will engage current controversies regarding sources of macroeconomic instability as well as the efficacy of alternative policies to promote macroeconomic stability.

**Textbook and Readings:**
The textbook for the course is the custom edition of *Macroeconomics* by McConnell, Brue and Flynn. It is available at the University Bookstore. This custom edition comes with an access card for ConnectPlus account. We will use Connect extensively in homework assignments and quizzes. Make sure to register and activate your Connect account immediately at http://connect.mcgraw-hill.com/class/bilginsoy_spring_2012_econ_2020-012 and make sure that everything is in working order. First few pages of the custom textbook provide information on the registration procedure and content of Connect. In case students purchased another version of the textbook they should purchase the access code independently (this can be done online). ConnectPlus also gives students access to an electronic copy of the textbook, economic news, study modules, self tests. All students are strongly encouraged to utilize these resources. In light of the contemporary content of this course, we will also avail ourselves of the opportunity to examine and discuss current developments within the U.S. and international economies. In preparation for these discussions, students are expected to keep abreast of current macroeconomic events by reading *The New York Times*, *Financial Times*, *Wall Street Journal* or other relevant publications. Somewhat deeper coverage of economic events can be found in *Challenge* and *The Economist,* available at the Library.

**Course Requirements and Grading**
The course grade will be based on students' performance in two mid-term exams (40%), the final exam (30%) homework assignments (15%), quizzes (15%). I reserve the right to change these weights. Specifically, if your performance improves over the course of the semester, I will reduce the weight of earlier grades. Quizzes will be on line and open book. You need to register in the text's website (see above) to take these quizzes.

There will be no make-up exams and late assignments will not get credit except in the cases of (a) medical emergencies; (b) officially sanctioned University activities; (c) religious obligations. As indicated in PPM 9-7 Sec 15, the appropriate unit should provide a written statement for the reason of absence. In cases (b) and (c), student should get in touch with me at least a week before the exam and reschedule the exam. These rules will be strictly enforced.
Students will <u>not</u> be assigned extra credit work to improve their grades.
Grading system follows the university standards:

> Excellent, superior performance:  A (90-100%), A- (85-89.9%)
> Good performance: B+ (80-84.4%), B (75-79.9%), B- (70-74.9%)
> Standard performance: C+ (65-69.9%), C (60-64.4%), C- (55-59.9%)
> Substandard performance: D+ (50-54.9%), D (45-49.9%), D- (40-44.9%),
> Unsatisfactory performance: E (0-39.9%).

Senior class students' work will not be graded differently.

**Exam Schedule:**

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|---|---|
| Midterm 1 | Thursday, February 9 |
| Midterm 2 | Thursday, March 22 |
| Final | Tuesday, May 1, 1:00-3:00PM |

**Collusion and Cheating:**
Cheating in homework assignments or exams and other types of academic misconduct will be dealt with in accordance with the University regulations. For full details on procedures and penalties, see: http://www.admin.utah.edu/ppmanual/8/8-10.html#SECTION%20V. Punishments can be severe, so don't do it. Enough said.

**Class Rules:**
1. Come to class on time.
2. Read the assigned material in advance and familiarize with the subject before the lecture.
3. I will use WebCT for announcements, homework assignments, posting extra readings etc. but it is not a substitute to attending class. It is the responsibility of the student to keep up with the class. You miss classes at your own risk.
4. I will not allow *any* electronic gadgets (including, but not limited to, computers, cell phones, calculators, dictionaries, i-pods, pagers, …) in class or in exams. Remove them from your desk, and turn off the cell phones.
5. Do not read the newspaper during the lecture.
6. Do not believe any of the economics you read in the textbook or elsewhere. Learn it well and critically.
7. Do not believe any of the economics I present in class. Learn it well and critically.

**Students with Disabilities**:
The University of Utah, Department of Economics seeks to provide equal access to its programs, services and activities for people with disabilities.  If you will need accommodations in this class, reasonable prior notice needs to be given to the instructor and to the Center for Disability Services, http://disabilities.utah.edu/ 162 Olpin Union Bldg, 581-5020 (V/TDD) to make

arrangements for accommodations.  This information is available in alternative format with prior notification.


## **Course Outline**

1. The Economic Questions and the Market System
    MBF, Chs. 1, 2.

2. Supply, Demand, and Resource Allocation
    MBF, Chs. 3, 5

3. Introduction to Macroeconomics
    MBF, Chs. 6, 7.

4. Growth and Cycles
    MBF, Chs. 8, 9.

5. National Income Analysis
    MBF, Chs. 10, 11, 12.

6. Debt and Deficit
    MBF, Ch. 13.

7. The Fed, Banks, and Monetary Policy
    MBF, Chs. 14, 15, 16.

8. Inflation or Unemployment?
    MBF, Ch. 18.

9. Stabilizing the Macroeconomy
    MBF, Ch 19.

10. Global Macroeconomics
    MBF, Ch. 21.