

# Principles of Macroeconomics

Economics 2020-001

(Summer 2018)

## Syllabus

### **Instructor: Kim, Keon-Ho**

Class: T/TH 6pm~9pm, BLDG73, rm# 111 (Former Law building--)

Office Hour: for one hour before the class in the classroom, or **by appointment**

Phone: 581-7481 (Economics Department Office)

E-mail: [khkim@economics.utah.edu](mailto:khkim@economics.utah.edu) (The best way to reach the instructor)

All questions regarding the course content, quizzes, midterm scores, final scores, final grades, and so forth, should be sent directly to the instructor.

Please note the following request: whenever sending questions to the instructor, please type in "Econ 2020-01" into the subject box on the e-mail and be specific about the question that you are asking. For example, if you have a question about quiz no. 7, question no. 11, make sure that you state enough information so that your question is clear, Econ2020-01, Quiz#7-11. This will allow the response process to be much more efficient and minimize the chance that a query will end up in a spam box.

**Credits:** 3 semester credit hours.

**Prerequisites:** An elementary understanding of algebra and geometry.

**Description:** This course is designed to introduce the student to the fundamental concepts of macroeconomic theory. The goal is to develop the student's ability to analyze social phenomena from the viewpoint of an economist. Furthermore, it provides the conceptual foundation for those majoring in business as well as economics. This course is a prerequisite of some upper level courses in economics. In some parts, the course gives emphasis on analytical tools, which are developed in more complex and mathematical manner in upper-level courses. Although the course focuses on the understanding of conceptual and analytical foundations of economics, upon completion of this course, the student may be able to use the basic tools of economics to understand a wide range of worldly events as described in business magazines and newspaper articles.

**Coursework:** The course consists of twelve modules or Learning Modules, each of which is associated with required readings from the textbook. The first two modules are for reviewing basic concepts which you learn in Principle of Microeconomics course. This part is required to do by yourself. The lectures will focus on Module #3 through #12, which are for macroeconomics. You shall take ten practice quizzes and ten timed quizzes based upon the required readings and the lectures. The quizzes are all taken online. You are also required to take a midterm exam and a final exam, both of which will be proctored in the classroom.

**Required Text:** *Econ: Macro 5* by William A. McEachern, 5<sup>th</sup> edition, Southwestern-Cengage Learning (4LTR press), 2017. ISBN-13: 978-1305659094.

\* The publisher presents new editions every two or three years. But there are little differences between each editions. So you might have no problem in using another edition in this course if you want to use it. But, at the University bookstore, only 5<sup>th</sup> edition will be available. The information for 4<sup>th</sup> and 6<sup>th</sup> edition is as follow.

4<sup>th</sup> ed: *Econ: Macro4* by William A. McEachern, 4<sup>th</sup> Edition, Southwestern-Cengage Learning (4LTR press), 2014. ISBN-13: 978-1285423623.

6<sup>th</sup> ed: **Econ: Macro6** by William A. McEachern, 6<sup>th</sup> Edition, Southwestern-Cengage Learning (4LTR press), 2018. ISBN-13: 978-1337408738.

- \* There are some differences in historical data they are referring. Newer edition is referring more recent data. Exams and tests will be based on the 5<sup>th</sup> edition. But, because historical data do not make big jumps within a few years, you may be able to guess a correct answer based on the data of other editions.
- \* Most products are bundled with a **CourseMate** (or **MindTap**) access card. CourseMate (or MindTap) is a useful online-based course tool that the publisher constructed. You can have some extra course contents and practice quiz questions there. But the CourseMate (or MindTap) is not required but an optional material. If you need extra study materials, then it could be useful.

**Grading Policy:** Grades will be based upon five components: the ten practice and ten timed quizzes respectively, the midterm and the final exam, and class participation. Each component is weighted as follows.

10 Practice Quizzes (each is out of 20 or 30)	5%
10 Timed Quizzes (each is out of 20 or 30)	15%
Midterm Exam (out of 50)	45%
Final Exam (out of 40)	35%
Course Participation	5%

A total score, whose maximum is 105, will be calculated. Based upon the total score, I will make the **reference score** which is calculated as a percentage of the highest score in the course. This is devised in order to reflect the difficulty of exams. If, for instance, the highest score in the course is 80 and a student's total score is 60, then his or her reference score will be 75. If the highest score is 90 and a student's score is 60, then the reference score will be 66.67. The final grades will be based upon this reference score and determined for the following university grading scale. That is, the reference score between 80 and 82 would be a B- grade. (If the highest score is above 100, then 100 will be used as the highest.) But this scale will not be strict. It is just a reference. I will **grade on a curve**. Therefore, the scale might be changed according to the course average and the score distributions. Incomplete Grade will not be allowed.

A	Excellent	94% and above	4.0 GPA
A-	Excellent	90% to 93%	3.7 GPA
B+	Good	87% to 89%	3.3 GPA
B	Good	83% to 86%	3.0 GPA
B-	Good	80% to 82%	2.7 GPA
C+	Standard	77% to 79%	2.3 GPA
C	Standard	73% to 76%	2.0 GPA
C-	Standard	70% to 72%	1.7 GPA
D+	Substandard	65% to 69%	1.3 GPA
D	Substandard	60% to 64%	1.0 GPA
D-	Substandard	55% to 59%	0.7 GPA

### **Assignments (How to Complete the Course):**

The course is an in-classroom lecture course. But many course materials will be posted on the CANVAS and students are required to take the practice and the timed quizzes online.

1. **Textbook Reading:** The student should, before participating the classes, read the textbook chapters that correspond to the particular Lesson to be covered. Some lessons cover multiple chapters of the textbook. So please check corresponding textbook chapters in each lesson. The textbook is the essential source of information for the course.
2. **Power Point Slides and Class participations:** Each lecture will be delivered with Power-Point slides. The slides will be posted on the CANVAS by the morning of class date. It could be a good idea to check the slides before the class. Class participations are required. They will be

checked randomly and graded (5% of total score).

3. **Lecture Notes:** The student are highly recommended to read the lecture notes found under each lesson at the "Modules". The content material is subdivided into smaller topics to help you organize the chapter material. The lecture notes are summaries of the material being covered in the text and they serve as a good orientation, a different rendition of the material, and a good review. Or in the case which the textbook explanations are not profound, the lecture notes provides you with some detailed and supplemental explanations.
4. **Practice Quiz:** The student should take the practice quiz associated with the lesson #3 ~#12. Although the weight is very small, the practice quizzes will also be **graded**. But you can take practice quizzes **multiple times without penalties** and correct answers will be shown to you after each attempt. This is in order to make sure that students take practice quizzes before they go to take the timed quizzes. The practice quizzes will give you a good idea as to whether the material is fully understood or requires more review. It could also be a good idea to take practice quizzes before the class.
5. **Actual Timed Quiz:** The student should take the timed quiz in order to complete the lesson. There are ten quizzes which are required to take and they will compose 15% of the student's total score.
  - i) Note that the actual quiz is more difficult than the practice quiz. And unlike practice quizzes, the **actual timed quizzes can be taken only once and are timed. Do not open the quiz before you plan on taking it!** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you have a stable computer circumstance before you start it.
  - ii) Actual timed quizzes are not restricted as closed-book tests. **If you want to take them as open-book tests, then you can do so.** They are also unproctored and you could call a resource. Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids (other than a calculator) are allowed.
  - iii) All quizzes must be completed by 11:59pm (MDT) of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, then you will not be able to access the quiz. Although the student is allowed a certain measure of flexibility in this respect, it is recommended that the student follows the timetable given in the course outline below.

**Deadline for the Quizzes**

Quiz	Week	Time and Date
Quiz #3 ~ #4	Sunday of 2nd Week	11:59pm (MDT), 5/20(Sun)
Quiz #5 ~ #6	`` of 3th ``	11:59pm (MDT), 5/27(Sun)
Quiz #7 ~ #8	`` of 4th ``	11:59pm (MDT), 6/3 (Sun)
Quiz #9 ~ #10	`` of 5th ``	11:59pm (MDT), 6/10(Sun)
Quiz #11~ #12	`` of 6th ``	11:59pm (MDT), 6/17(Sun)

5. **The Midterm and Final Exams:** Students will take a midterm and a final exam, both of which will be proctored.
  - i) The exams are **NOT open book tests**. No materials are allowed except a calculator.
  - ii) The midterm and final must be taken on the scheduled date. **Exceptions** are allowed only with the permission of the instructor. There is a 'Two weeks prior notice rule.' Students who want to take the exam **before** the scheduled dates **must discuss with the instructor at least 2 weeks before** the date he/she wants to take the exam. According to the reasons of the request, the instructor will decide whether an exception is allowed or not. Make-ups after the scheduled date are basically not allowed.

	Midterm Exam	Final Exam
Date	6/5 (Tue, 4 <sup>th</sup> week)	6/19 (Tue, 6 <sup>th</sup> week)
Range	<b>Lesson #3 ~ #8</b>	<b>Lesson #9 ~ #12</b>

iii) **Preparing for the midterm and final:** The midterm will cover the third through eighth lessons in the course (**Lesson no.3 - no.8**). The best method of preparation for the midterm is to reread all lecture slides focusing on the defined terms and the graphs used, retake all of the practice quizzes and **know why the correct answers are in fact correct, and review all of the actual timed quizzes taken.** The midterm questions will be very similar to those found in the practice quizzes and actual quizzes, so those are the best sources of study material. For the final, follow the same procedure for the last 4 lessons in the course (**Lesson no.9 - no.12**). Since the final is not comprehensive, the student should spend his or her time after the Midterm focusing on only the last four lessons. However, please note that the course builds on previous material, so be prepared to review earlier concepts.

### Course Outline:

Week	Lesson	Readings	Topics	Calendar
5/15 Tue	3	Ch.5	Introduction of Macroeconomics	5/14 (Mon) – Semester begins
5/17 Thu	4, 5	Ch.6 Ch.7	Tracking the U.S. Economy Unemployment and Inflation	5/17 (Thu) – Last Day to Add/Drop <b>5/20 (Sun)- Deadline for Quizzes #3 ~#4</b>
5/22 Tue	5, 6	Ch.7 Ch.2.3 Ch.8	Unemployment and Inflation Production Possibility Frontier Productivity and Growth	5/23 (Wed) - Tuition Payment Due
5/24 Thu	6, 7	Ch.8 Ch.9	Productivity and Growth Aggregate Expenditure & Demand	<b>5/27(Sun)– Deadline for Quizzes #5 ~#6</b>
5/29 Tue	8	Ch.10	Aggregate Supply	6/1 (Fri) – Last day to withdraw
5/31 Thu	9	Chs.11-12	Fiscal Policy	<b>6/3(Sun)– Deadline for Quizzes #7 ~#8</b>
6/5 Tue	<b>Midterm Exam</b>			
	9	Chs.11-12	Fiscal Policy	
6/7 Thu	10	Chs. 13-14	Money, Banking and Money Supply	<b>6/10(Sun)– Deadline for Quizzes #9 ~#10</b>
6/12 Tue	11	Ch. 15	Money Demand and Monetary Policy	<b>6/17(Sun)– Deadline for Quizzes #11 ~#12</b>
6/14 Thu	12	Ch.16	Macro Policy Debate	
6/19 Tue	<b>Final Exam</b>			

### Additional Statements:

- **Disability Policy:** The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services (CDS), 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.
- **Faculty and Student responsibilities:** This class follows University of Utah policies and procedures. Please refer to the University of Utah Faculty Handbook (<http://www.admin.utah.edu/fhb/>) and Student Code (<http://www.admin.utah.edu/ppmanual/8/8-10.html>). Students are required to keep good manners in classroom and online. The Instructor is responsible to maintain a respectable environment for learning. The Instructor will also keep all of records of class communication.
- **Accommodation:** If you have special concerns, please discuss with me early. Please refer to the University of Utah Accommodations Policy at ([www.admin.utah.edu/facdev/accommodations-policy.pdf](http://www.admin.utah.edu/facdev/accommodations-policy.pdf))
- **Academic Honesty/Plagiarism:** Cheating, plagiarism, and misconduct are strictly prohibited by U regulation. If you are borrowing any words and ideas that are not your own, always use cite/reference. Violating academic honesty will be resulted in failure or dismissal from the course and University.

- **Wellness Statement:** Personal concerns such as stress, anxiety, relationship difficulties, depression, cross-cultural differences, etc., can interfere with a student's ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness at [www.wellness.utah.edu](http://www.wellness.utah.edu) or 801-581-7776.
- It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.
- The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification. Class schedule could be updated during the semester, so please always pay attention to class announcements. If there is a difference between the Canvas calendar and syllabus for class schedule, refer to the syllabus unless a class announcement is made for any update.