

Economics 152 - Introduction to Macroeconomics
Section 016 (TR 12:30pm – 1:45pm, PRN 229)
Section 017 (TR 2:00pm – 3:15pm, PRN 330)
Fall 2003 Syllabus

Instructor: Nilotpal Das
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Office Hours: T: 3:30 pm - 4:30 pm
R : 11:15 am - 12:15 pm

Course Description:

This course is an introduction to the fundamentals of Macroeconomics. Macroeconomics is the study of the aggregate economy with booms and recessions, the economy's total production of goods and services, economic growth and unemployment, money supply and interest rates, fiscal and monetary policies and foreign exchange markets. Emphasis will be given to understanding key concepts. The exposition will consist of simple algebra with frequent recourse to graphs.

The focus of the course is to look at long-run economic growth first and then at short-run business cycle fluctuations. This corresponds to the transition in macroeconomic thought toward increased emphasis on growth theory. Consequently, we will look at economic growth and then look at the role of money and interest rates. Having looked at these concepts, we will introduce short-run fluctuations using the Aggregate Supply – Aggregate Demand (AS-AD) framework. Finally, we will look at the Short-Run and Long-Run Phillips Curves, fiscal and monetary policies, their impacts on the aggregate economy and Balance of Payments and the Foreign Exchange Market. I will stick closely to the text but I will also use my own examples to illustrate concepts. Therefore, the text and class lectures will supplement each other and are equally important for successful completion of the course.

Text:

Foundations of Macroeconomics by Robin Bade & Michael Parkin, Pearson Addison-Wesley, 2nd Edition.

Online Resources:

With your purchase of a **new** copy of this textbook, you will receive a Student Access kit – **MyEconLab**. **If you did not purchase a new textbook or cannot locate the Student Access Kit** and would like to access the resources in **MyEconLab** for Bade/Parkin, you may purchase a subscription online with a major credit card at www.myeconlab.com/bade.

MyEconLab is an online learning environment with several tools that will help you increase your understanding of economics. **MyEconLab** includes the following resources:

- **Foundations eText:** Your textbook in an online interactive format, with animated graphs and audio narrations.
- **Foundations eStudy Guide:** The Study Guide online, integrated with the eText.
- **Foundations Interactive:** An online tutorial that allows you to manipulate variables, draw graphs, review concepts and self test.
- **Office Hours:** A link that allows you to ask the textbook authors economics-related questions.
- **MathXL for Economics:** A basic math skills tutorial with help on creating and interpreting graphs, solving applied problems using graphs, calculating ratios and percentages, averages, medians and modes.

Some useful web links:

Course Web Link: <http://www.myeconlab.com> and <http://www.coursecompass.com>

Dept. Web Site: <http://www.lerner.udel.edu/economics>

E-Mail Account: All students must have a UD E-Mail account.

Course Outline:

	Introduction
Chapter 5	GDP and the Standard of Living
Chapter 6	Jobs and Unemployment
Chapter 7	The CPI and the Cost of Living
Chapter 8	AS-AD and Potential GDP
Chapter 9	Investment and Saving
Chapter 10	Economic Growth
Chapter 11	Money and the Monetary System
Chapter 12	Money Creation and Control
Chapter 13	Money, Interest, and Inflation
Chapter 14	AS-AD and the Business Cycle
Chapter 16	Fiscal and Monetary Policy Effects
Chapter 17	The Short-Run Policy Tradeoff
Chapter 18	Fiscal and Monetary Policy Debates
Chapter 20	International Finance

Evaluation Procedures:

Grade Categories	Description of the requirements	Weight toward final grade
3 Midterms	Midterm I – Chapters 5, 6, 7, 8, & 9 Midterm II – Chapters 10, 11, 12, 13 & 14 Midterm III – Chapters 16, 17, 18, 20	15% 15% 20%
Quizzes	There will be 6 quizzes, of which 4 must be taken. If anyone takes more than 4 quizzes, I will take the best 4.	20%
Final Exam	Cumulative	30%

Additional Policies:

Grading and evaluation	Grades will be determined as follows: A : 95 - 100 ; A- : 90 - 94 ; B+ : 85 - 89 ; B : 80 - 84 ; B- : 75 – 79 ; C + : 70 –74 ; C : 65 – 69 ; C - : 60 – 64 ; D+ : 55 – 59 ; D : 50 – 54 ; Below 50 : F.
Attendance and participation	I will not be enforcing attendance. However, I believe your presence is crucial to your successful completion of the course. Important concepts will be emphasized in class. Please be on time for class.
Deadlines	Midterm dates will be announced at least one week in advance.
Make-up examinations and quizzes	There are no makeup exams or quizzes. If you have a university-recognized excuse, then a make-up examination or quiz will be given. Note that I will verify all submitted documentation. You can look at officially recognized excuses at : http://www.udel.edu/catalog/current/ugacadreg.html#showup
Academic integrity	Academic honesty and integrity lie at the heart of any educational enterprise. Students are expected to do their own work and neither to give nor to receive assistance during quizzes and examinations. “The faculty of the Department of Economics are strongly committed to upholding the University policy on academic dishonesty. You are responsible for knowing and abiding by this policy. Details of this policy are stated in the Official Student Handbook in the Code of Conduct, Section 1, Academic Dishonesty. It can be found online at: http://www.udel.edu/stuguide/03-04/code.html#honesty This code will apply to every quiz, examination, assignment and paper in the course. Violations will not be tolerated.”
Accommodations for the differently-abled	Please see me at the beginning of the semester so that I may make all necessary arrangements.
Classroom behavior rules	You are not permitted to bring food to class. Drinks are OK. If you have pagers, mobile phones, palmtops, CD players, etc., make sure they are turned off before you enter the classroom. Programmable (graphing) calculators are not permitted. If you need a calculator for exams or quizzes, you are only allowed to use those with the most basic functions (+, -, x, ÷).

Tentative Course Outline:

Week 1: Thur Sept 4: Introduction	Week 9: Tue Oct 28: Chapter 14, Last date to change registration or withdraw from courses without academic penalty. Thur Oct 30: Quiz 4 , Chapter 14, Chapter 16
Week 2: Tue Sept 9: Chapter 5 Thur Sept 11: Chapter 5	Week 10: Tue Nov 4: Chapter 17 Thur Nov 6: Midterm II
Week 3: Tue Sept 16: Chapter 6, Last day for free add/drop. Thur Sept 18: Quiz 1 , Chapter 6, Chapter 7	Week 11: Tue Nov 11: Go over Midterm II Thur Nov 13: Chapter 17, Chapter 18
Week 4: Tue Sept 23: Chapter 7, Chapter 8 Thur Sept 25: Quiz 2 , Chapter 8, Chapter 9	Week 12: Tue Nov 18: Quiz 5 , Chapter 18 Thur Nov 20: Chapter 20
Week 5: Tue Sept 30: Chapter 9 Thur Oct 2: Midterm I	Week 13: Tue Nov 25: Chapter 20 Wed Nov 26: Thanksgiving recess begins at 5:00 pm. Thur Nov 27: Holiday – classes suspended; University offices closed.
Week 6: Tue Oct 7: Go over Midterm I Thur Oct 9: Chapter 10	Week 14: Mon Dec 1: Classes resume following Thanksgiving break Tue Dec 2: Quiz 6 , Review Thur Dec 4: Midterm III
Week 7: Tue Oct 14: Chapter 10, Chapter 11 Thur Oct 16: Quiz 3 , Chapter 11	Week 15: Tue Dec 9: Go over Midterm III, Review Last day of class.
Week 8: Tue Oct 21: Chapter 12 Thur Oct 23: Chapter 13	Tue Dec 12: Final Examinations begin. Fri Dec 19: Final Examinations end.

Additional Comments:

I reserve the right to change this schedule as the course progresses. I may also require you to do readings on your own, using your assigned textbook. I will inform you of which sections will be required for the course.

Do not make travel plans until the date of your final is announced. An end of semester party on a Friday evening is not a legitimate excuse for missing an examination!