

Syllabus

Rutgers University

Introduction to Macroeconomics, Fall 2017, Section 05 (01:220:103:05)

Instructor: John McGowan; jpm412@economics.rutgers.edu

TA: Hyunjoo Jang; hyunjoo.jang@rutgers.edu

Details of Class Instruction

Academic Building, Room 4225

Tuesday and Thursday evenings: 7:40 – 9:00 pm

Schedule

This is a tentative schedule. If changes are made you will be notified via Sakai and in class. Note that additional readings may be posted in Sakai. Except as noted below, all lectures are based on chapters in the Case, Fair, Oster textbook, Edition XII. Additional resources include a FedNotes paper, Monetary Policy 101 by Jane Ihrig, et.al., which is available on the Board of Governors' public website, (<https://www.federalreserve.gov/econresdata/feds/2015/files/2015047pap.pdf>), and *Once Upon a Dime*, a comic book produced by the New York Fed (<https://www.newyorkfed.org/medialibrary/media/outreach-and-education/comic-books/NewYorkFed-OnceUponADime-WebFullColor.pdf>). The comic book will be distributed during class.

Week	Date	Topics	Chapters
1	9/5/17	Scope and Methods of Economics	1
1	9/7/17	The Economic Problem: Scarcity and Choice	2
2	9/12/17	Supply, Demand and Market Equilibrium	3
2	9/14/17	Supply, Demand and Market Equilibrium	3
3	9/19/17	Demand and Supply Applications	4
3	9/21/17	Intro to Macroeconomics	5
4	9/26/17	Measuring National Output and Income	6
4	9/28/17	Measuring National Output and Income	6
5	10/3/17	Unemployment, Inflation and Long-Run Growth	7 / Review
5	10/5/17		First Midterm
6	10/10/17	Aggregate Expenditure and Equilibrium Output	8
6	10/12/17	Government and Fiscal Policy	9
7	10/17/17	Government and Fiscal Policy	9
7	10/19/17	Federal Reserve and Concept of Money	10 & MP 101
8	10/24/17	US Monetary Policy and the Financial Crisis	10, 14 & MP 101
8	10/26/17	Aggregate Output, Price Level and Interest Rates	11
9	10/31/17	Aggregate Output, Price Level and Interest Rates	11

9	11/2/17	Policy Effects and Cost Shocks in the AS / AD Model	12
10	11/7/17	The Labor Market in the Macroeconomy	13
10	11/9/17	The Labor Market in the Macroeconomy	13 / Review
11	11/14/17		Second Midterm
11	11/16/17	Alternate Views in Macroeconomics	17
12	11/21/17	Household and Firm Behavior in the Macroeconomy	15
13	11/28/17	Household and Firm Behavior in the Macroeconomy	15
13	11/30/17	Long-run Growth	16
14	12/5/17	International Trade and Comparative Advantage	18
14	12/7/17	Current Monetary Policy Issues	10 & MP 101
15	12/12/17	Review	Review
16	12/22/17	Final Exam	1 – 18; MP 101

Homework

Students are also required to enroll in the course via myeconlab.com which provides a homework platform. The course ID is mcgowan 36374. Registration details are provided below.

Learning outcomes

Students who satisfactorily complete Introduction to Macroeconomics will understand and be able to articulate the core principles, concepts and theories of modern macroeconomics (aggregate demand and supply models, multipliers, the Keynesian, Classical and Monetarist models, the open-economy macro model, etc). Students will learn about the role of the Federal Reserve and current monetary policy implementation challenges. Students will begin to develop the ability to understand, interpret and analyze economic data such as aggregate output, inflation, unemployment and growth rates. Through lectures, discussions, assignments and readings students will become familiar with the theoretical framework of macroeconomics and can use this framework to better understand current macroeconomic policy issues.

Grading

Grades will be based on the following formula:

First Midterm	20%
Second Midterm	25%
Homework	10%
Class Participation	5%
Final Exam	40%

Make -up Exams

Exams are to be taken only on the days they are scheduled (see schedule above). Any missed exam will earn a grade of zero points. The only exceptions to this, and granted only when documented and at my

discretion, will be for critical issues such as a medical emergency. If this is the case, I need to be notified before the exam. Vacation, travel and other elective absences are not excuses for missing an exam or assignment. If permitted, make-up exams can only be taken during the one session per week offered by the Economics Department, without exception.

Academic integrity

Familiarize yourself with the university's policy on academic integrity:
<http://academicintegrity.rutgers.edu/academic-integrity-policy/>

I will not hesitate to enforce the policy at any sign of a violation of it.

Office hours

John McGowan: 9 - 10 pm following class, subject to change.

Hyunjoo Jang: 3-4 pm, Tuesdays, NJ Hall Room 421. Any changes will be mentioned in class and in Sakai.

Sakai

The class will use Sakai for grades and for communication.

Registration Details for myeconlab.com

To register for Fall 2017: Intro to Macroeconomics:

1. Go to www.pearsonmylabandmastering.com.
2. Under Register, select **Student**.
3. Confirm you have the information needed, then select **OK! Register now**.
4. Enter your instructor's course ID: [mcgowan36374](#), and **Continue**.
5. Enter your existing Pearson account **username** and **password** to **Sign In**.
You have an account if you have ever used a Pearson MyLab & Mastering product, such as MyMathLab, MyITLab, MySpanishLab, MasteringBiology or MasteringPhysics.
 - > If you don't have an account, select **Create** and complete the required fields.
6. Select an access option.
 - > Enter the access code that came with your textbook or was purchased separately from the bookstore.
 - > Buy access using a credit card or PayPal account.
 - > If available, get temporary access by selecting the link near the bottom of the page.
7. From the You're Done! page, select **Go To My Courses**.
8. On the My Courses page, select the course name **Fall 2017: Intro to Macroeconomics** to start your work.

To sign in later:

1. Go to www.pearsonmylabandmastering.com.
2. Select **Sign In**.
3. Enter your Pearson account **username** and **password**, and **Sign In**.
4. Select the course name **Fall 2017: Intro to Macroeconomics** to start your work.

To upgrade temporary access to full access:

1. Go to www.pearsonmylabandmastering.com.
2. Select **Sign In**.
3. Enter your Pearson account **username** and **password**, and **Sign In**.
4. Select **Upgrade access** for **Fall 2017: Intro to Macroeconomics**.
5. Enter an access code or buy access with a credit card or PayPal account.