

INTRODUCTION TO MACROECONOMICS

**RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY
INTRODUCTION TO MACROECONOMICS
01:220:103, SECTION 01
SPRING 2017**

Time: Monday and Thursday, 11:30 a.m. – 12:50 p.m., Scott Hall 135 (CAC)

Instructor: Jack R Skydel

Email: jack.skydel@rutgers.edu

Office Hours: Wednesdays 11:00 A.M. – 1:00 P.M. N.J. Hall 104 (CAC)

Class Portal: <https://sakai.rutgers.edu/portal>

Final Exam:

Prerequisites

In order to enroll, you must have successfully completed one of the following:

- . Placement to Calculus
- . Pre-Calculus College Math (640:115)
- . Pre-Calculus I (640:111)

Course Description

“Education is man’s going forward from cocksure ignorance to thoughtful uncertainty.
Kenneth G. Johnson Ph.D. (1922 – 2002)

At its most basic level, macroeconomics is the study of aggregate fluctuations and growth, in conjunction with the role played by public policy. The aggregate fluctuations and growth variables include the overall production of goods and services, employment of labor, price, interest rates, money, and trade and the value of international currencies. The relevant public policies are both monetary and fiscal as implemented by a central bank and a national government. In summary, macroeconomics is the study of how an overall economy operates and the influence that public policy has on aggregate economic outcomes.

INTRODUCTION TO MACROECONOMICS

Learning Objectives

Consistent with the Learning Goals of the Economics Department, students will develop and demonstrate economic literacy, numeracy, citizenship and scholarship in the area of introductory macroeconomics. Specifically, students who satisfactorily complete Introduction to Macroeconomics will understand and be able to articulate the core principles, concepts and theories of modern macroeconomics (including the aggregate demand and supply model, the multiplier, the Keynesian, Classical and Monetarist model, the open economy model and growth theory).

Grading Metrics and Scale

Your performance will be based on the following:

Assignments:	16%
Exam I:	28%
Exam II:	28%
Final Exam	28%

The following grading scale is tentative. Depending on overall class performance, I reserve the right to “curve” final course grades more leniently.

A	90 to 100%
B+	85 to 89.9%
B	80 to 84.9%
C+	73 to 79.9%
C	67 to 73.9%
D	57 to 66.9%
F	0 to 56.9%

INTRODUCTION TO MACROECONOMICS

Required Resources

The required textbook is the following:

Case, Fair, Oster, Principles of Macroeconomics 12th ed. (ISBN 978 0 13 4078 80-9)

Students are expected to read each assigned chapter before the material is presented in class. My classroom presentations are not meant to be a repetition of what is in the textbook, but rather they will focus on the more difficult concepts, respond to specific questions, and tie what we are learning to macroeconomic public policy and related current events. **In addition**, I will be supplementing the assigned reading with materials such as video presentations and articles all of which will be posted on our Sakai portal. My expectation is that you will review all supplemental materials and become familiar with them.

MyEconLab

If you select this course, then you must have timely access to MyEconLab because assigned problem sets will be completed through this online learning resource. Your responsibility is to learn how to utilize all the features of MyEconLab and keep abreast of the material. Registration will remain open until the week following the add/drop date. Afterwards, registration will be closed. (Note that you are able to register for MyEconLab on a temporary basis at no cost which provides you flexibility during the add/drop period).

The access information for MyEconLab is the following:

- Visit <http://pearsonmylabmastering.com/>
- Register as a student using the **instruction sheet** posted on our Sakai class page under the Resources tab.
- Be sure to use the **Course ID** shown on the instruction sheet when registering.
- Be sure to enter your alphanumeric **NetID** in the indicated field.

MyEconLab can be purchased with or without an electronic version of the text, so your options are the following:

- Purchase access to MyEconLab with the e-book
- Purchase access to MyEconLab only and purchase a hard copy of the text either new or used. (To save money, the 11th edition of the text is acceptable.)

INTRODUCTION TO MACROECONOMICS

You also have the option of purchasing all the resources through the RU Bookstores as follows:

Case, Fair, Oster, Principles of Macroeconomics 12th ed.

MyEconLab Code with e-text, ISBN:

MyEconLab Code with e-text and Loose-leaf text package, ISBN:

Notifications

All announcements regarding the course will be stated in class and through the Sakai portal. You are responsible for monitoring Sakai to stay updated. Make sure you are receiving e-mail notifications regarding updates on Sakai.

Policies

Academic Integrity

Any student caught cheating on an exam will be immediately dismissed and receive a failing grade for the course. According to RU policy, the incident will be reported to the Office of Student Conduct and Academic Integrity. Cheating during an exam includes but is not limited to, consulting any notes or text, the use of a prohibited electronic device, communicating with another student, a physical exchange with another student or making an effort to view another student's exam or share your own. The full description of the policies relating to academic integrity are available on the Office of Student Conduct website, (<http://academicintegrity.rutgers.edu/academic-integrity-policy>).

Assignments

Assignments are for your benefit and represent the minimum level of practice. You must complete each assignment by the specified due date. While assignments submitted after the due date will still be accepted, there will be a percentage penalty deduction. MyEconLab is a robust self-teaching tool that includes practice quizzes, animations, and study outlines. I strongly encourage students to take advantage of the full capabilities of MyEconLab to help you learn how to analyze and apply macroeconomic concepts.

INRODUCTION TO MACROECONOMICS

Attendance

Class attendance is crucial. You are responsible for material covered in class which does include material that is not specifically covered in the text book. If you will be absent because of a family emergency or illness, then you should use the University Absence Reporting website (<https://sims.rutgers.edu/ssra/>) to indicate the date and reason for your absence. An e-mail will automatically be sent to me.

Class Conduct

My expectations for class conduct are based on mutual respect for me and your classmates. I will attend, be engaged, prepared, and punctual for every class and I will remain in class for the full scheduled time. I will not use our class time to catch up on sleep, complete other class work, hold unrelated conversations, listen to music, make telephone calls, text or read a newspaper or magazine. I expect my classes to conduct themselves accordingly.

Exams

Exams will be based on material covered in the textbook, classroom presentations, and supplemental materials posted in the Resources section of Sakai. You must attend all exams at their scheduled times as noted in the Tentative Schedule section of this syllabus. Make – up exams will only be accommodated with a documented excuse that I deem acceptable and all make ups must be completed within **seven days** of the original exam date. You should specifically note the date of the final exam. Make up times for **final exams** are extremely limited. If your class schedule creates a conflict with the date of our final exam, you should adjust your schedule before or during the add/drop period to ensure you can take the final exam on its scheduled date and time. Note that the use calculators, cell phones, translators or other similar electronic devices **will not be permitted**, during any of our exams.

Tentative Schedule

- January 19: Syllabus Review; Chapter 1 (with Appendix) “The Scope and Method of Economics”
- January 23: Chapter 2 “The Economic Problem: Scarcity and Choice”
- January 26: Chapter 3 “Demand, Supply and Market Equilibrium”
- January 30: Chapter 3 “Demand, Supply and Market Equilibrium”
- February 2: Chapter 4 “Demand and Supply Applications”
- February 6: Chapter 5 “Introduction to Macroeconomics”
- February 9: Chapter 6 “Measuring Output and National Income”
- February 13: Chapter 6 “Measuring Output and National Income”
- February 16: Chapter 7 “Unemployment Inflation and Long Run Growth”
- February 20: Chapter 7 “Unemployment Inflation and Long Run Growth”
- February 23: **Exam I** Chapters 1-7
- February 27: Chapter 8 “Aggregate Expenditure and Equilibrium Output”
- March 2: Chapter 8 “Aggregate Expenditure and Equilibrium Output”
- March 6: Chapter 9 “The Government and Fiscal Policy”
- March 9: Chapter 9 “The Government and Fiscal Policy”
- March 11: Spring Recess Begins
- March 20: Chapter 10 “Money, the Federal Reserve and the Interest Rate”
- March 23: Chapter 10 “Money, the Federal Reserve and the Interest Rate”
- March 27: Chapter 11 “The Determination of Aggregate Output, Price Level...”
- March 30: Chapter 11 “The Determination of Aggregate Output, Price Level...”

INTRODUCTION TO MACROECONOMICS

Tentative Schedule (continued)

- April 3: Chapter 12 “Policy Effects and Cost Shocks ...”
- April 6: **Exam II** Chapters 8 – 12
- April 10: Chapter 13 “The Labor Market in the Macroeconomy
- April 13: Chapter 16 “Long Run Growth”
- April 17: Chapter 17 “Alternative Views of Macroeconomics”
- April 20: Chapter 18 “International Trade, Comparative Advantage ...”
- April 24: Chapter 19 “The Balance of Payments and Exchange Rates”
- April 27: Chapter 19 “The Balance of Payments and Exchange Rates”
- May 1: Chapter 15 “Household and Firm Behavior. A Further Look”
- May **Final Exam** Chapters 13, 16, 17, 18, 19, 15

INTRODUCTION TO MACROECONOMICS

Other Resources

Student-Wellness Services:

Just In Case Web App

<http://codu.co/cee05e>

Access helpful mental health information and resources for yourself or a friend in a mental health crisis on your smartphone or tablet and easily contact CAPS or RUPD.

Counseling, ADAP & Psychiatric Services (CAPS)

(848) 932-7884 / 17 Senior Street, New Brunswick, NJ 08901 / www.rhscaps.rutgers.edu/

CAPS is a University mental health support service that includes counseling, alcohol and other drug assistance, and psychiatric services staffed by a team of professional within Rutgers Health services to support students' efforts to succeed at Rutgers University. CAPS offers a variety of services that include: individual therapy, group therapy and workshops, crisis intervention, referral to specialists in the community and consultation and collaboration with campus partners.

Violence Prevention & Victim Assistance (VPVA)

(848) 932-1181 / 3 Bartlett Street, New Brunswick, NJ 08901 / www.vpva.rutgers.edu/

The Office for Violence Prevention and Victim Assistance provides confidential crisis intervention, counseling and advocacy for victims of sexual and relationship violence and stalking to students, staff and faculty. To reach staff during office hours when the university is open or to reach an advocate after hours, call 848-932-1181.

Disability Services

(848) 445-6800 / Lucy Stone Hall, Suite A145, Livingston Campus, 54 Joyce Kilmer Avenue, Piscataway, NJ 08854 / <https://ods.rutgers.edu/>

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>. If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form on the ODS web site at: <https://ods.rutgers.edu/students/registration-form>.

Scarlet Listeners

(732) 247-5555 / <http://www.scarletlisteners.com/>

Free and confidential peer counseling and referral hotline, providing a comforting and supportive safe space.

