Syllabus

Rutgers University

Introduction to Macroeconomics, Spring 2018 (01:220:103:02)

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

TA: Weijia Peng, wp134@economics.rutgers.edu

Details of Class Instruction

Academic Building, Room 2125

Monday and Wednesday evenings: 7:40 – 9:00 pm

Schedule

This is a tentative schedule. Note that all elements are subject to change including reading and specific chapter assignments. If the Syllabus changes, the revised version will be updated in Sakai and you will receive an email notification. 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 at the Federal Reserve Board of Governors’ 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, and available at: (https://www.newyorkfed.org/medialibrary/media/outreach-and-education/comic-books/NewYorkFed-OnceUponADime-WebFullColor.pdf). There is an assignment based on the comic book which counts towards the class participation grade.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topics</th>
<th>Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1/17/18</td>
<td>Scope and Methods of Economics</td>
<td>1</td>
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<tr>
<td>2</td>
<td>1/22/18</td>
<td>The Economic Problem: Scarcity and Choice</td>
<td>2</td>
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<td>2</td>
<td>1/24/18</td>
<td>Supply, Demand and Market Equilibrium</td>
<td>3, Comic Book distributed</td>
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<tr>
<td>3</td>
<td>1/29/18</td>
<td>Supply, Demand and Market Equilibrium, Concept of Money</td>
<td>3 and Chapter 10 Pages 187 - 197</td>
</tr>
<tr>
<td>3</td>
<td>1/31/18</td>
<td>Demand and Supply Applications</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>2/5/18</td>
<td>Intro to Macroeconomics</td>
<td>5, Comic Book Assignment Due</td>
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<tr>
<td>4</td>
<td>2/7/18</td>
<td>Measuring National Output and Income</td>
<td>6</td>
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<tr>
<td>4</td>
<td>2/12/18</td>
<td>Measuring National Output and Income</td>
<td>6</td>
</tr>
<tr>
<td>5</td>
<td>2/14/18</td>
<td>Review Chapters 1-6, Concept of Money</td>
<td>First Midterm Study Guide</td>
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<td>6</td>
<td>2/19/18</td>
<td>First Midterm</td>
<td>First Midterm</td>
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<td>6</td>
<td>2/21/18</td>
<td>Unemployment, Inflation and Long Term Growth</td>
<td>7</td>
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<tr>
<td>7</td>
<td>2/26/18</td>
<td>Aggregate Expenditure and Equilibrium Output</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>2/28/18</td>
<td>Aggregate Expenditure, etc. &amp; Government and Fiscal Policy</td>
<td>8 &amp; 9</td>
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<tr>
<td>8</td>
<td>3/5/18</td>
<td>Government and Fiscal Policy</td>
<td>9</td>
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<td>9</td>
<td>3/7/18</td>
<td>Intro to central banks and the Federal</td>
<td>10, Pages 198 – 205, MP 101 Pages 1</td>
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Homework

Students are also required to enroll in the course via myeconlab.com which provides a homework platform. Registration details are provided below, the name of the class in the myeconlab.com website is mcgowan57915.

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 be introduced to basic concepts underlying stock and bond markets in the United States and will learn about the role of the Federal Reserve and discuss current monetary policy implementation challenges. Students will begin to develop the ability to understand 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 8% - 12%
Class Participation 7% - 3%
Final Exam 40%

I plan to use a cell phone based polling tool which I hope will assist in providing a high quality, Class Participation metric. If this proves to be ineffective, homework grades may count for as much as 12% of the total grade. Regardless, the comic book assignment will be worth 2% of the final grade.

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

Cheating will not be tolerated. 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. Students are required to bring Rutgers photo IDs to exams. Cell phone use is prohibited during exams and must be surrendered if a student leaves the class during an exam.

Office hours

John McGowan: 9 - 10 pm following class.

Weijia Pang: 1:00 - 2:30 pm Wednesdays, Room 408, New Jersey Hall

Sakai

The class will use Sakai for grades and for communication.

Registration Details for myeconlab.com
Student Registration Instructions

To register for Spring 2018: Introduction to Macroeconomics:

2. Under Register, select Student.
3. Confirm you have the information needed, then select OK! Register now.
4. Enter your instructor’s course ID: mcgowan57915, and Continue.
5. Enter your existing Pearson account username and password to Sign In.
   You have an account if you have ever used a MyLab or Mastering product.
   » 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 that you purchased separately from the bookstore.
   » If available for your course,
     • Buy access using a credit card or PayPal.
     • Get temporary access.
7. From the You’re Done! page, select Go To My Courses.
8. On the My Courses page, select the course name Spring 2018: Introduction to Macroeconomics to start your work.

To sign in later:

2. Select Sign In.
3. Enter your Pearson account username and password, and Sign In.
4. Select the course name Spring 2018: Introduction to Macroeconomics to start your work.

To upgrade temporary access to full access:

2. Select Sign In.
3. Enter your Pearson account username and password, and Sign In.
5. Enter an access code or buy access with a credit card or PayPal.