

# 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.

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

		Reserve	- 11
10	3/12 - 14/18	Spring Break	☺
8	3/19/18	Federal Reserve's reaction to the Financial Crisis and Intro to Stock & Bond Markets	Chap 10 Appendix, MP 101 Pages 1 – 11, Market Terminology Study Guide
9	3/21/18	Aggregate Output, Price Level and Interest Rates	11
9	3/26/18	Aggregate Output, Price Level and Interest Rates	11
10	3/28/18	Policy Effects and Cost Shocks in the AS / AD Model	12
10	4/2/18	Review Chapters 7 – 12	Second Midterm Study Guide
11	4/4/18	Second Midterm	Second Midterm
11	4/9/18	The Labor Market in the Macroeconomy	13
12	4/11/18	The Labor Market in the Macroeconomy	13
	4/16/18	Household and Firm Behavior in the Macroeconomy	15
13	4/18/18	Long-run Growth	16
13	4/23/18	International Trade and Comparative Advantage	18
14	4/25/18	Review	Final Study Guides
14	4/30/18	Review	Final Study Guides
15	5/9/18	Final Exam	Final Exam

### Homework

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

### 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](http://myeconlab.com)**

## Student Registration Instructions

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### To register for **Spring 2018: Introduction to Macroeconomics** :

1. Go to [www.pearson.com/mylab](http://www.pearson.com/mylab) .
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:

1. Go to [www.pearson.com/mylab](http://www.pearson.com/mylab) .
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:

1. Go to [www.pearson.com/mylab](http://www.pearson.com/mylab) .
2. Select **Sign In** .
3. Enter your Pearson account **username** and **password**, and **Sign In** .
4. Select **Upgrade access** for **Spring 2018: Introduction to Macroeconomics** .
5. Enter an access code or buy access with a credit card or PayPal.

