ECON 2020 – Principles of Macroeconomics

Fall 2016 - Monday and Wednesday, 9-9:50 am, Wilson Hall 402

***Personal Note from Mr. Doyle:***

*Welcome to Principles of Macroeconomics. I am excited to teach this course and glad that you are taking it! You must have some interest in economics as well. Indeed, you have already lived in interesting economic times.*

*My goal for the course is to help you learn more about macroeconomics. I am genuinely concerned about you and want to help you satisfy your academic curiosity. So, you will get exposure to macroeconomic concepts and models. But more than anything, you will develop the economic way of thinking – what the famous economist Keynes called: “…a technique of thinking which helps its possessor to draw correct conclusions.”*

*Please let me know how I can serve you. Now, let’s have a great semester!*

**Professor**: Carter Doyle

**Office:** 205 Monroe Hall

**Phone:** 434.924.3243

**Email** (preferred method of contact): carterdoyle@virginia.edu

**Office Hours:** Monday and Wednesday 10 – 11 am and 2 – 3 pm, after class, and by appointment.

*I encourage you to stop by during my office hours to get help.*

***The TA’s for your discussion section will provide you their contact info and office hours for the semester before the end of the first week of classes.***

**Textbook and Other Materials:**

-Textbook: Principles of Macroeconomics, by Coppock and Mateer.

- i-Clickers 2 (from bookstore).

-Occasional articles will be assigned for reading and class discussion.

**Prerequisite:**

No official prerequisite.

**Enrollment:**

You must register for the main lecture **and** a discussion section. There is a 10-point penalty on each midterm for students not registered for a discussion section, and a 20-point penalty on the final.

The T.A. for your discussion section grades your tests and keeps your point totals. The discussion section is where you raise questions about the textbook and lectures. The TA for your discussion session is in charge of managing the discussion and general enrollment matters.

**Lecture Attendance:**

Lecture attendance is at your discretion, but strongly encouraged. It is our opportunity to learn from each other and discuss what is going on in the economy and markets. Please arrive on time for classes and make sure you are not doing anything to disrupt the lecture, or your fellow classmates.

**Course Grades:**

|  |  |  |
| --- | --- | --- |
| Quiz 1 |  | 20 pts |
| Test 1 |  | 100 Pts |
| Quiz 2 |  | 20 pts |
| Test 2 |  | 100 Pts |
| Quiz 3 |  | 20 pts |
| Final  |  | 200 Pts |
| TA Points |  | 20 Pts |
| Surveys |  | 5 Pts |
| Clicker Pts |   | 15 Pts |
|  |  |  |
| Total |  | 500 Pts |

**Dutch Knockout:**

Your grade for the course is based on the higher of the following:

1) grade from the entire semester's work (including final exam), *or*

2) grade on the final exam only. Thus, if you do not do as well on other tests and assignments, it may be possible to still receive a good grade by doing well on the final exam.

Course grades are set according to a scale, which is determined the day *after* the final exam. Thus, tests are not assigned letter grades.

**Makeup Tests:**

The Final Exam will take the place for those who missed either the first or the second test and have an acceptable excuse. Acceptable excuses are rare; examples include death in the family, University-sponsored athletic events, or serious illness. *You must submit an excuse with proper documentation that must be approved by the professor within 1 week after the missed test.*

**Final Exam:**

There is ONE final examination. You must take the Final Exam at the University scheduled time. There is no makeup for the final exam.

**Grading Questions:**

If you have any questions about grading of a test or assignment, see your Discussion Session TA first. If you are not satisfied, then please see me. *You must do this within 2 weeks of the assignment or test date.*

**Clickers**:

I may ask clicker questions at any lecture. The percent you answer correctly over the entire semester determines your clicker contribution toward your final grade.

Clicker Rules:

1. *It is your responsibility to bring your clicker and make sure it works.*
2. *Clicker scores are only recorded when you attend the lecture you are registered for.*
3. *There is no way to make up missed clicker questions.*

**Add, Drop, and Withdrawal:**

Please see the UVA Registrar’s website for dates about adding, dropping, and withdrawing. *It is the student’s responsibility to be familiar with university polices associated with Add, Drop, and Withdrawal and to take such actions on their own behalf, if the student deems it appropriate.*

**Credit/No Credit:**

For students taking the course credit/no credit, the minimum grade for credit is a C‑.

**Disabilities:**

To discuss individual accommodations for disabilities as recommended by the Learning Needs and Evaluation Center, see your discussion section TA during office hours as early in the semester as possible. *You are responsible for coordinating accommodations with your discussion section TA.*

**Honor:**

Because of the Honor System at Mr. Jefferson's University, I assume students are truthful with teaching assistants and me and do not cheat on tests and exams. In the unlikely event that you observe an incident of cheating, I assume you will contact an Honor Advisor. Students deemed (by the professor) to have violated the University’s Honor System are **not** eligible for the Dutch knockout.

**Legal Note:**

Students are prohibited from selling notes for this course to any person or commercial firm (or being paid to take notes) without the express written permission of Carter Doyle.

**Our Contract:**

*This syllabus is an important document. Continued enrollment in this course indicates your agreement with all stipulations laid out in this document. All future discussions between you and me assume your continued agreement with this syllabus.*

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| ***Course Outline:*** |  |
|  |  |
| **Topic**  | **Chapters** |
|  |  |
| **Part I: Foundations of Economics** |  |
| Core Principles and Trade  | 1,2 |
| Price Theory and the Price System | 3 |
|  |  |
| **Part II: Macroeconomic Concepts** |  |
| GDP | 6 |
| Unemployment  | 7 |
| Inflation | 8 |
| Savings, Interest Rates, and Financial Markets | 9, 10 |
| **Quiz 1: Mon, Sept. 26, 2016** |  |
| **Exam 1: Wed, Sept. 28, 2016** |  |
|  |  |
| **Part II: The Long and Short Run of Macro** |  |
| Growth Mathematics and Data | 11 |
| Growth Theory and Institutions | 12 |
| Aggregate Demand – Aggregate Supply Model | 13 |
| Working with AD-AS | 14 |
| **Quiz 2: Mon, Oct 24, 2016****Exam2: Wed, Oct 26, 2016** |  |
| **Part III: Macro Policy: Fiscal and Monetary** |  |
| Taxes, Government Spending, Deficits and Debt | 15 |
| Fiscal Policy | 16 |
| Money and the Federal Reserve | 17 |
| Monetary Policy and Expectations | 18 |
|  |  |
| **Part V: International Markets** |  |
| International Trade | 19 |
| International Finance: BOP and Exchange Rates | 20 |
| **Quiz 3: Wed, Nov 30, 2016**Last Lecture Class: Dec. 5, 2016 |  |
| **Final Exam: Sat, Dec 10, 2016 @ 2 – 5 pm**  |  |