

University of Utah
Economics 2020-12 Spring 2011
Principles of Macroeconomics
Tuesday/Thursday 2:00 - 3:20 PM OSH 202

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Office Hours: By appointment at: steve.bannister@econ.utah.edu

Textbook: Case, Fair and Oster, Principles of Macroeconomics, Student Value Edition (9th Edition) [Loose Leaf], updated with online MyEconLab access, Prentice Hall; 9 edition (December 12, 2008), ISBN13: 978-0-132-70594-3. Required. Available in Campus Book Store

Prerequisites: An elementary understanding of algebra and geometry.

Credits: 3 semester credit hours

Course Calendar

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Course Description:

This course will introduce you to the main Macroeconomic principles and theories. The focus will be on the mechanisms and processes taking place in the three main markets existing in a modern economy: the goods market, the financial market and the labour market.

My goal is to teach you to think about economic issues analytically. Thus we will use economic history as well as basic algebra, calculus, and graphs.

We'll also discuss macroeconomic policies and tools in the context of past and current economic events affecting the U.S. economy and other economies across the world.

In order to grasp contemporary debates related to the way economies and economic policies work in the real world, I will present content from a variety of sources including economic journals, blogs and newspapers such the Financial Times or the Wall Street Journal.

Course Schedule:

WEEK	DATES	CHAPTERS	TOPICS	CALENDAR
1	1/11 1/13	1-5	Micro Background, Macro Introduction	1/10 (Mon) Classes begin Get Started Quiz Due Midnight Sun 1/16
2	1/18 1/20	1-5,18	Debates in Macroeconomics, other readings as provided	
3	1/25 1/27	6	Measuring National Output and National Income	Quizzes 1-5 Due Midnight Sun 1/30
4	2/1 2/3	7	Unemployment, Inflation, and Long-Run Growth	
5	2/8 2/10	8	Aggregate Expenditure and Equilibrium Output	Quizzes 6-7 Due Midnight Sun 2/13
6	2/15 2/17	9	The Government and Fiscal Policy	
7	2/22 2/24	10	the Money Supply and the Federal Reserve System	Quizzes 8-9 Due Midnight Sun 2/27
8	3/1 3/3	11	Money Demand and the Equilibrium Interest Rate	Quiz 10 Due Midnight Sun 3/6

WEEK	DATES	CHAPTERS	TOPICS	CALENDAR
9	3/8 3/10	Chapters 1 through 10	Midterm Review Midterm Exam	Midterm Thursday
10	3/15 3/17	12	Aggregate Demand in the Goods and Money Markets	
11	3/22 3/24		No Class No Class	Spring Break Find a Beach!
12	3/29 3/31	14	The Labour Market in in the Macroeconomy	Quizzes 11-12 Due Midnight Sun 4/3
13	4/5 4/7	13	Aggregate Supply and the Equilibrium Price Level	
14	4/12 4/14	18 17	Debates in Macroeconomics Long-Run Growth	Quizzes 14-13 Due Midnight Sun 4/17
15	4/19 4/21	20	Open Economy Macroeconomics	4/24 Easter Sunday Quizzes 18,17,20 Due Midnight Wed 4/27
16	4/26 4/27 4/28	21	Final Review	Last Class Last day of Classes Reading Day
17	5/2		Final Exam 1:00 - 3:00 PM	Final Exam Monday

Coursework:

The course consists of about thirty in-class lectures, including an in-class review for the midterm exam and the final exam. Each lecture is associated with required readings from the textbook. The course schedule, above, is a guide, and will be modified depending on our actual lecture experience.

Homework will be assigned but not included in your course grade. Homework exercises are online via MyEconLab. The main purpose of homework is to test your knowledge on topics before you take the timed graded quiz in the same topics. So consider homework as practice quizzes.

You will take one initial practice (not included in course grade) and seventeen (short) timed quizzes whose grades will count in your final grade, based upon the required readings associated with each remaining lesson. The quizzes are all taken online. You are also required to take a midterm exam and a final exam, both of which will be in class on the scheduled exam date.

Communications among us:

You should send all questions not covered in lecture regarding the course content, quizzes, midterm scores, final scores, final grades, and so forth, directly to steve.bannister@econ.utah.edu. I frequently check *my preferred mail*. Blackboard/Vista e-mail is hardly useful, so send me your preferred email which will allow me to have a useful group and individual email for the class. I will also communicate with you on course questions and developments using your preferred mail, so please send that to me ASAP.

Please be specific about the question that you are asking. For example, if you have a question about timed quiz no. 7, question no.11, make sure that you state enough information so that your question is clear, Econ 2020-12, Quiz 7-Chapter 9 #143. Each quiz is different so just giving me the number of the question on your quiz does not tell me which question it is. This will allow me to respond more quickly.

Office Hours:

My approach to office hours is to be as flexible as possible; when I am not lecturing, I am usually in the Economics office, or available via email. So, if you want to meet, the best thing to do is send me a mail, and we'll find a jointly agreeable time to do so. steve.bannister@econ.utah.edu.

Note that having your preferred email is important to make communicating easy. I will ask you for that several times, including the first day of class.

Computer system requirements:

As part of your textbook purchase, you should have received an online access code for MyEconLab. This site contains many resources, and will be used for quizzes.

You will need a computer with a browser to access the necessary web sites. If you do not have access to a personal computer, please see me about using an available computer lab.

Assignments (How to Complete the Course):

The course will be structured around lectures and discussions on the required reading, practice tests, homework practice based on a customized study plan, and timed quizzes, and the midterm and final exams.

The practice homework, timed quizzes, and resources including PowerPoints are available when you login to MyEconLab. You will need your access code, and the following instructor/class information to register:

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To perform well in the class and to start understanding economic truths, you should focus on the following course elements:

1. **Follow the Course Schedule:** It provides you with a study schedule for the class and dates when assignments are due.

2. **Attend Lectures:**

- Lectures are where the meat is put on the bones of the principles you will be learning.
- Lectures are a way of making the links from the principles concepts to the real world.
- Lectures are where relevant current events are tied to the principles.
- Lectures are where the principles are related to important historical events.
- Lectures are where you can ask questions, debate relevant points, and enlarge your worldview.
- People who regularly attend lectures do better in the class on the average. While I do not take attendance, trust me on this one. And they tend to enjoy the classwork much more.

Here is the study cycle I strongly recommend, and which reflects the way MyEconLab is set up.

3. **Textbook Reading:** You should read the textbook material that corresponds to the particular lesson to be covered. The textbook is the only essential source of information for the course. Technically, you only need to complete the quizzes, midterm, and final to complete the course.

However, all the questions contained in those various examinations come directly from the textbook. Yet, for most students, the lecture notes, practice homework, and PowerPoints can be very useful in reinforcing one's knowledge.

4. **Lecture Notes:** For the class lectures, I will work from lecture notes that will highlight the important concepts, make sense of them, and tie them to the real world. This is my attempt to highlight the "forest" that overarches the "trees" of the course content.

I will publish the lecture notes, usually after the lecture as a practical matter.

5. **Sample Tests:** After reading the lesson materials, take the practice test associated with the chapter. MyEconLab will score the tests. You can take

them as many times as necessary to get all the answers correct. Once finished, the results will update your personal Study Plan.

6. **Personalized Study Plans:** Go to your Study Plan in MyEconLab, and it will take you through homework to reinforce the results that you need work on based on your practice tests.
7. **Graded Timed Quiz:** You will take the timed quiz on each lesson in order to complete the lesson. There are fifteen quizzes which are required and they will comprise 20% of your total score.

The quizzes are grouped so that you will have a completion deadline every two weeks. The timed quizzes will be available for a week, but must be completed by the date and time set on the course calendar, usually Sunday at midnight.

- (a) Note well that the quiz is timed for 30 minutes. ***Do not open the quiz before you plan on taking it!*** Once you begin a quiz, the timer starts and you will be unable to stop it. Make sure you are ready to take the quiz and you are in a stable computer environment before you start it.
- (b) Actual quizzes are not restricted to closed-book tests. ***If you want to take them as open-book tests, you can do so.*** They are also unproctored and you can use any resource, Google, Twitter or even call Who Wants to be a Millionaire?.

Be aware however that heavy reliance on book or other aids may affect your performance on the more heavily weighted exams where no aids are allowed.

Also, you are limited to 30 minutes on the graded quizzes, so you will be under time pressure and will not have time for extensive research. The time for learning is before these quizzes in the readings, lectures, and sample test/homework cycle that I have set up for you on MyEconLab.

- (c) All Timed Quizzes must be completed by midnight of the specified due dates. You can take the quizzes earlier than the deadline. But, once the deadline passes, you will not be able to access the quiz.

Deadlines for the Quizzes

Quiz #	During Week	Deadline Time and Date
Getting Started	2	Midnight, 1/16 (Sun)
1 - 5	4	Midnight, 1/30 (Sun)
6 - 7	6	Midnight, 2/13 (Sun)
8 - 9	8	Midnight, 2/27 (Sun)
10	9	Midnight, 3/6 (Sun)
11 - 12	13	Midnight, 4/3 (Sun)
13 - 14	15	Midnight, 4/17 (Sun)
17, 18, 20	16	Midnight, 4/27 (Wed)

- (d) **PowerPoint Presentation:** each Lesson will have a link to a publisher - provided PowerPoint presentation for the relevant Chapter in the text. Some students may find these useful in reviewing or synthesizing the Lesson material.

8. **The Midterm and Final Exams:** You will take a midterm and a final exam. Both the midterm and final exams will consist of 50 questions, and each will count for 40% of your class score.

I am planning to arrange to have proctored on-line exams, in the format very similar to your quizzes. We would move to a room that would have computers for everyone. I have not worked out these logistics yet, so will update this as the plan comes together.

The midterm and final must be taken on the dates listed in the calendar. Exceptions are allowed only with the permission of the instructor. According to the reasons of the request, the instructor will decide whether an exception is allowed or not. Incomplete Grades will not be allowed.

9. **Test Schedule:**

Exam	Week	Date	From Lesson	Thru Lesson
Midterm	9	Thursday 3/10	1	10
Final	17	Monday 5/2	11	21

10. **Preparing for the midterm and final:** The midterm will cover the first ten lessons in the course (Chapters 1 - 8). The best method of preparation for the midterm is to reread all chapter summaries in the textbook focusing on the defined terms and the graphs used, retake all of the practice quizzes, **and know why the correct answers are in fact correct, and review all of the actual quizzes taken.**

The midterm questions will be very similar to those found in the practice quizzes and quizzes, so those are the best sources of study material. However, they will concentrate on the most important themes, rather than on narrow facts and content. For example, there will be no true/false questions.

For the final, follow the same procedure for the last eight lessons in the course (Chapters 11 - 14, 17,18,20). Since the final is not comprehensive, you should spend his or her time focusing on only the last seven lessons.

Grade Policy:

Grades will be based upon three components: the fifteen timed quizzes, the midterm and the final exam. Each component is weighted as follows:

Activity	Grade weighting
15 Quizzes	20%
Midterm Exam (has 50 questions)	40%
Final Exam (has 50 questions)	40%

Disclaimers:

"The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. www.hr.utah.edu/oeo/ada/guide/faculty/"

It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments.

Classroom equivalency: Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code.