

Economics 103
Introduction to Macroeconomics
Section 06

Class Time: M & W 7:40-9 PM

Instructor: James Hurley

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Office Hours: M & W 6:20-7:20 PM

Prerequisites

To take this course you must have taken 01:640:111 OR 01:640:115, or been placed into calculus. For a more complete list of prerequisites see the online schedule.

Book and Other References

In this class we will be use the text **Principles of Macroeconomics, 6th Edition** by N. Gregory Mankiw. Older copies are probably fine, but I will assign readings from the current text. In addition to the assigned readings it is recommended that you keep up with the current economic events. To do so the following sources have excellent economics reporting and analysis:

- The Economist
- Wall Street Journal
- New York Times
- Business Week
- Barrons
- Foreign Policy
- Foreign Affairs .

Student Learning Goals for Intro to Macroeconomic Theory

Students who satisfactorily complete Introduction to Macroeconomic Theory will understand and be able to articulate the core principles, concepts and theories of modern macroeconomics (the basic aggregate demand and supply model, the multiplier, the Keynesian, Classical and Monetarist models, the open-economy macro model, neo-classical and new growth theory, etc). Students will begin to develop the ability to interpret and analyze 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 learn to apply it to the analysis of macroeconomic policy issues.

Rough Course Outline

I would like to cover Chapters 1-8,10-13, 15-21. The first eight chapters should be predominantly a review, so this is not quite as daunting a task as it may seem. The schedule we will be following is presented below:

Week 1: Chapter 4

Week 2: Chapters 5 and 6

Week 3: Chapters 7 and 8

Week 4: Chapters 9 and 10

Week 5: Chapters 11, 12, and 15

Week 6: Chapter 13

Week 7: Chapter 16

Week 8: Chapter 17

Week 9: Chapter 18

Week 10: Chapter 19

Week 11: Chapter 20

Week 12: Chapter 21

Week 13: Chapter 22

Week 14: Review and/or finishing needed material

Grading Policy

Grading will be based solely on test performance. The final will be cumulative. The percentage breakdown is as follows:

Midterm 1: 30%

Midterm 2: 30%

Final: 40% .

Note: For econ majors it is necessary to earn a grade of C or better to matriculate.

Under no circumstances will I curve. The grading scale below is without question how all students will be awarded grades:

A Performance: 100%-90%

B+ Performance: 89.99%-85%

B Performance: 84.99%-75%

C+ Performance: 74.99%-70%

C Performance: 69.99%-60%

D Performance: 59.99%-50%

Students earning 50% or less of all points will receive final letters grades of F.

Grading Philosophy

Grades are earned, not given. I do not choose your grade you earn your grade. I also believe that the best way to assess performance is by testing, but I also believe that studying for tests leads to the best learning outcomes. I believe at this level all tests should be closed book and closed notes. I do not believe that it is fair to give extra credit to individual students because this penalizes those students who performed well according to the aforementioned grading rubric. Therefore no extra credit is given. I also believe that an 89.99999999999999 is a B+, not an A, and the same is true for all grade ranges. I do not round because again it is unfair to the students who achieved the required grade without rounding. The goal of grading is to incentivize learning, and for this reason I think it is important for the grading policy to be rigid. If it is rigid my hope is that you will spend more time learning the material and hence will get more out of this class.

Make-up Policy

Make-ups will be given only if: 1) valid documentation supporting an excused absence is presented, 2) I am notified of the absence via email **prior** to the beginning of class on the day of the exam, and 3) you can take the make-up within one-week—that is 5 school days—of the scheduled exam date. This rule is absolute! If these conditions are not met you will not be given a make-up exam.

Class Policy

- Class attendance is expected. Though your attendance does not affect your grade. If you must be absent please report this to <http://sims.rutgers.edu/ssra/>. This system will automatically send me an email detailing the dates and reasons for your absences.
- Obviously you cannot use your cell phone in class.
- The only material you can read in class is your text book. No magazines or newspapers etc.
- Attending late is a distraction. Going to the bathroom during class is a distraction as well. Please do not make a habit of either.
- No computers. You need to learn to take notes by hand. Upper level classes in math and economics require hand written notes. Learn this skill now.
- Recording the class is allowed. But please do not share these recordings with those who do not show up for class.

Academic Honesty

Do not cheat. It does not serve your interests in the long run to cheat. I do not tolerate it. Nor should you. Any cheating will be without discussion reported to the dean. Enough said.