

ECONOMICS 1202
PRINCIPLES OF MACROECONOMICS

Economics 1202
Spring 2016
Office Hours: 1:30 p.m.- 3:00 pm M, W and by appt.
e-mail: derek.johnson@uconn.edu

Prof. Derek M. Johnson
Office: 347 Oak Hall
Phone No. 860-486-4752

Required Readings: R. Glenn Hubbard and Anthony Patrick O'Brien, Macroeconomics (5th Ed; Pearson)
Wall Street Journal
Selected readings will be assigned during the course term

Scope and Objectives of Course:

Economics 1202 is an introductory macroeconomics course. The course will survey and develop a framework to examine macroeconomic variables and issues such as inflation, employment, aggregate output and economic growth. We will also address social policy and institutional issues in the context of macroeconomics and macroeconomic policy. The course will also consider the role and contributions of Adam Smith, Joseph Schumpeter, Karl Marx, John M. Keynes and several other “economic thinkers.” Since the Wall Street Journal is a required reading for the course, one of our objectives is take what we are doing in class and applying it to “real world economic events.” We will also try to have some fun; or at least as much fun as economics can be (which, just so you know, I think can be a lot.)

Course Grading and Assignments:

A. Grades will be based on homework (worth 17.5% of grade), quizzes (worth 17.5% of grade), Wall Street Journal executive summaries (worth 15% of grade), one midterm (worth 25% of grade) and a ***cumulative*** final examination (worth 25% of grade). **Class participation and extraordinary achievement may** be worth up to an additional 10% of grade.

B. 1. Homework will be conducted online through myeconlab. (Myeconlab is Pearson Publishing’s online tutorial, learning and testing program connected with the textbook and class.). The dates for the homework will be announced in class, discussion sections or through HuskyCT. All homework will be due at 11:59 p.m. on the homework’s due date. For the purpose of calculating final grades, one (the lowest) online homework score will be dropped.

2. Quizzes will be conducted mostly online (through myeconlab), although there may be “in class/discussion section” quizzes as well. The dates for the quizzes will be announced in class, discussion sections or through HuskyCT. Often any “in class” quizzes will relate to articles from the Wall Street Journal (or other readings) that have been discussed in or referenced in class or the discussion sections. Unannounced or “pop” quizzes may also be given in the discussion sessions and class.

3. Wall Street Journal executive summaries are short summaries (no more than four (4) pages, doubled spaced but typically they are around two to three (2-3) pages) of Wall Street Journal articles of your selection. Information and criteria regarding the Wall Street Journal executive summaries will be separately provided in class. The due dates for the executive summaries are contained in the executive summary information handout.

Please check announcements on HuskyCT for any announcements regarding homework sets, quizzes and executive summaries. During the second week of class, a preliminary schedule of homework and quiz due dates for the semester will be posted. Homework assignments are opened up (usually at least a week), and are to be completed, prior to their due dates. They are not timed. The online quizzes will be timed, with windows (typically two days) to complete the quiz. Students must complete all assignments and exams when scheduled, unless other arrangements have been made prior to the applicable due date.

C. Assignment Expectations: Beginning in the second week of the semester, the expectation should be that (1) there will be *at least one* (1) (sometimes two (2)) homework assignment(s) due a week, (2) quizzes will be conducted *at least once* every two (2) weeks and (3) executive summaries due once every four (4) weeks (for a total of three (3) graded executive summaries for the semester.) Some “in class” quizzes (in the large lecture and discussion sections) may be unannounced. Information and criteria regarding unannounced quizzes will be separately provided in class.

Course Topics:

The following is a tentative list of the concepts and topics to be discussed and reading assignments from the textbook (readings from the Wall Street Journal and additional readings will be referenced and announced throughout the course). Consult the Announcements Board frequently for messages and announcements.

Week 1: **Introduction: Economic Way of Thinking**
Chapter 1

Week 2: **Exchange and Gains from Trade**
Chapters 1 and 2

Weeks 2-3: **Basic Market Principles: Supply and Demand, Social Surplus, Non-Price Rationing Issues and Taxes**
Chapters 3-4

Week 4: **Financial Markets and Present Value**
Chapter 6

Weeks 4-5: **Macroeconomic Issues and Measuring Macroeconomic Data: GDP, Inflation, Interest Rates and Unemployment**
Chapters 8 -9

Week 5-6: **Understanding Long Run Economic Fluctuations and Economic Growth**

Chapters 10-11

Weeks 7-8: *Understanding Short Run Economic Fluctuations: Aggregate Demand and Supply Analysis*

Chapter 13

Midterm Examination Date: March 9, 2016

Week 9: **Spring Break (March 13-19)**

Week 10: *Money and Banking*

Chapter 14

Weeks 11-13: *Monetary Policy and Fiscal Policy, the Natural Rate of Employment, the Phillips Curve and Economic Growth Reconsidered*

Chapters 15-17

Weeks 14-15: *The International Economy*

Chapters 7, 18 and 19

FINAL EXAMINATION: TBA

Grading Scale: The course grading scale is as follows:

Grade	Letter Grade	GPA
93-100	A	4.0
90-92	A-	3.7
87-89	B+	3.3
83-86	B	3.0
80-82	B-	2.7

77-79	C+	2.3
73-76	C	2.0
70-72	C-	1.7
67-69	D+	1.3
63-66	D	1.0
60-62	D-	0.7
<60	F	0.0

Student Responsibilities:

As a member of the University of Connecticut student community, you are held to certain standards and academic policies. In addition, there are numerous resources available to help you succeed in your academic work. This section provides a brief overview to important standards, policies and resources.

Student Code

You are responsible for acting in accordance with the [University of Connecticut's Student Code](http://www.community.uconn.edu/student_code.html), available at http://www.community.uconn.edu/student_code.html. Review and become familiar with these expectations. In particular, make sure you have read the section that applies to you on Academic Integrity:

- [Academic Integrity in Undergraduate Education and Research](#)

Cheating and plagiarism are taken very seriously at the University of Connecticut. As a student, it is your responsibility to avoid plagiarism. If you need more information about the subject of plagiarism, use the following resources:

- [Plagiarism: How to Recognize it and How to Avoid It](#)
- [University of Connecticut Libraries' Student Instruction](#) (includes research, citing and writing resources)