Econ 002: Econ Principles Macro

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Office Hours: By appointment
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Class Hours: MTWR 1-3pm
Class Room: Reiss 281

Course Description

This course provides an introduction to macroeconomics. The first part of the course explores how GDP, inflation, unemployment, and other macroeconomic aggregates are measured in practice. The second part develops analytical models of macroeconomic performance and growth in the long run. The third part focuses on short-run (business-cycle) fluctuations and fiscal and monetary policies.

Required Materials

The textbook used for this course is John B. Taylor and Akila Weerapana. Principles of Macroeconomics. FlatWorld, 2017. You may purchase the textbook if you want, but you are not required to do so. All courses materials, including lecture slides and problem sets, will be available on Canvas.

Prerequisites

This course is an introductory level class so there is no official prerequisites. However, due to the quantitative nature of economics, some exposure to mathematics is necessary. In this course there is no complicated math concept and high school level algebra is sufficient. If anyone has difficulties in math I am more than happy to help him/her.
Course Structure

Lecture

The format of lecture is traditional. I will post lecture slides on Canvas before class. You are encouraged, but not required, to read slides and textbook before the lecture.

Each 2-hour lecture will be divided into two 55-minutes parts, with a 10 minutes break between them.

Problem Sets

There are three problem sets in total throughout the semester. The problem sets will be graded based on completeness. You are allowed (though not encouraged) to work together, but each student must submit his/her own answers. Please be aware that problem sets are intended for learning and are good study guide for exams, so simply copy other students’ answer will not help you at all.

There is no official due date for the problem sets. However, you are still required to submit all of them before the end of the semester.

Exams

There will be a midterm exam and a final exam. The exams happen during regular lecture time. The final exam is not cumulative, but some definitions/concepts we learn before midterm may be used. The following are tentative schedule for the exams:

- Midterm: June 15, 2020 (M)
- Final: July 2, 2020 (R)

Please note that since the final exam is not cumulative, students are required to attend both exams. Make-up exams will only be given in extremely rare circumstances, including medical emergencies and loss of immediate relatives. If these situations happen, the student should contact the instructor in a timely manner to discuss make-up options.

Grading Policy

Your final grade is a weighted average of your problem sets, exams, and class participation. Based on overall class performance, I may curve everyone’s grade up at my discretion, so that a certain letter grade is easier. I will not curve the grade down in any circumstances. The final grade will be based on the following algorithm:

- **35%** of your grade will be determined by a midterm exam.
- **45%** of your grade will be determined by a final exam.
- **15%** of your grade will be determined by three problem sets (5% each).
- **5%** of your grade will be determined by class participation.
Course Policies

During Class

I understand that the electronic recording of notes will be important for class and so computers and cell phones will be allowed in class. Please refrain from using electronic devices for anything but activities related to the class. The bottom line of this requirement is that your usage of devices cannot be disruptive to teaching and learning.

Attendance Policy

Lecture attendance is not explicitly required for this course. However, students are strongly encouraged to attend every lecture to ensure a high quality learning. Also, please be aware that missing lectures will certainly negatively affect your score, as your study of midterm and final will be much more inefficient.

Incomplete Grades

Students are expected to complete all work in a course by the deadlines determined by the instructor, and no later than the end of the final exam period. In the event that a student is unable to meet the standard deadlines due to illness or an emergency at the end of the term, the student may request a provisional grade of N (“incomplete”). All requests for N grades must be approved by both the instructor of record for the course and the student’s dean. No provisional grade except N may be given, and absent approval from both the instructor and the student’s dean, the student will be assigned an administrative failure or a letter grade (A through F) on the basis of all work completed by the regular deadline.

Please note that N grades will only be granted in cases where the student is deemed to be in good standing in the course by the instructor (i.e., the student has participated actively, has completed the majority of the course requirements in a timely fashion, etc.) and is in good academic standing with the dean’s office. Students on academic probation are not eligible for incompletes. When an N grade is granted, the course must be completed by the new deadlines agreed upon by the student, instructor, and dean, and the final grade submitted by the instructor no later than November 30. If the student has not completed the outstanding work by the new deadlines, faculty will be required to submit a letter grade (A through F) on the basis of all work completed previously.

Academic Integrity

Without regard to motive, student conduct that is academically dishonest, evidences lack of academic integrity or trustworthiness, or unfairly impinges upon the intellectual rights and privileges of others is prohibited.

Violation of academic integrity will be reported to The Honor Council. Please refer to honorcouncil.georgetown.edu for more information.

Accommodations for Disabilities

Students who believe they may be eligible for accommodation consideration are responsible for communicating their needs to the Academic Resource Center. The University is not responsible for making ADA accommodations for students who do not inform the University of their disabling condition and their need for accommodation, or for those who do not provide the University adequate documentation of their disability. Students should be aware that while the University will work interactively with them to identify appropriate accommodation, the University is not able to modify course or degree requirements considered to be an essential requirement of the program of instruction.

The University encourages any student who believes s/he may have a qualifying disability to make an appointment with an ARC staff person to discuss available services and the process for documenting a disability and receiving accommodation.
Class schedule

The schedule is tentative and subject to change.

**Day 1, 06/01 (M)**
Syllabus, Introduction to economics
Reading: Taylor and Weerapana, Ch.1

**Day 2, 06/02 (T)**
What is macroeconomics
Reading: Taylor and Weerapana, Ch.2

**Day 3, 06/03 (W)**
Supply and demand model, Part 1
Reading: Taylor and Weerapana, Ch.3

**Day 4, 06/04 (R)**
Supply and demand model, Part 2
Reading: Taylor and Weerapana, Ch.4

**Day 5, 06/08 (M)**
Gross Domestic Production (GDP)
Reading: Taylor and Weerapana, Ch.6

**Day 6, 06/09 (T)**
Investment, Savings, and Inequality
Reading: Taylor and Weerapana, Ch.7

**Day 7, 06/10 (W)**
Labor economics
Reading: Taylor and Weerapana, Ch.8

**Day 8, 06/11 (R)**
Money and inflation
Reading: Taylor and Weerapana, Ch.10

**Day 9, 06/15 (M)**
Midterm (Covers Day 1-8)
Day 10, 06/16 (T)
Economic growth, Part 1
Reading: Taylor and Weerapana, Ch.9

Day 11, 06/17 (W)
Economic growth, Part 2
Reading: Taylor and Weerapana, Ch.9

Day 12, 06/18 (R)
Economic growth, Part 3
Reading: Taylor and Weerapana, Ch.17

Day 13, 06/22 (M)
Business cycle, Part 1
Reading: Taylor and Weerapana, Ch.11

Day 14, 06/23 (T)
Business cycle, Part 2
Reading: Taylor and Weerapana, Ch.12

Day 15, 06/24 (W)
Business cycle, Part 3
Reading: Taylor and Weerapana, Ch.13

Day 16, 06/25 (R)
Capital and financial markets
Reading: Taylor and Weerapana, Ch.16

Day 17, 06/29 (M)
Fiscal policy
Reading: Taylor and Weerapana, Ch.14

Day 18, 06/30 (T)
Monetary policy
Reading: Taylor and Weerapana, Ch.15
Day 19, 07/01 (W)
Review or fun topics

Day 20, 07/02 (R)
Final (Covers Day 10-18)