

Economics 002
Principles of Macroeconomics
Summer 2023

Introduction:

This is an introductory course in macroeconomic principles. According to the Fed, macroeconomics is the study of whole economies—the part of economies concerned with large-scale of general economic factors and how they interact in economies. For example, what is a business cycle? How does economic growth go up and down? How are prices determined? What affects the productivity rate? What are the functions of a Central Bank? What determines the inflation rate?

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.

The goal of this course is to provide students with the core knowledge needed to become informed consumers of economically oriented news and to prepare for higher level economics class for those who are interested.

Logistics:

Lectures:	Monday-Thursday	01:10 p.m. – 02:05 p.m. Lecture 02:05 p.m. – 02:15 p.m. Break 02:15 p.m. – 03: 15 p.m. Lecture
Location:		Reiss 502
Start Date:		June 5, 2023
End Date:		July 7, 2023

Course Instructor:

Yishu Chen
yc937@georgetown.edu

Office Hours: By appointment

Office: Zoom

Textbook: *Macroeconomics, Sixth Edition*, by Paul Krugman and Robin Wells.
ISBN-13: 978-1319245269 .

Paul R. Krugman is a Professor of Economics and International Affairs at Princeton University. He is nationally known for his twice-weekly columns in The New York Times and his monthly columns in Fortune Magazine and Slate. He was the Ford International Professor of International Economics at the Massachusetts Institute of Technology and has served on the U.S. Council of Economic Advisers. He was the recipient of the 1991 John Bates Clark Medal, an award given every two years by the American Economic Association to an economist under 40. Ph.D. Massachusetts Institute of Technology. He was awarded the Nobel Memorial Prize in Economic Sciences in 2008.

Assessments:

There will be one mid-term exam and one final exam. The midterm and final exams are not cumulative and will cover roughly half of the course material in each case. Please note that since the second 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.

The- final course averages will be determined according to the following weights:

Final exam	45 percent
Mid-term exam	45 percent
Problem Sets	10 percent (5% each)

Homework:

There are two problem sets in total. 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.

No late submissions for homework will be accepted under any circumstances. If you do not submit any problem set by the due date, the weight of that/these problem set(s) will be moved to the best of your two exams.

Canvas:

Information for the course will be posted at the course home page in Canvas. Students are responsible for monitoring this page and their Georgetown email accounts for announcements.

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:

Every student is responsible for being aware of the Honor system policies and procedures, and for complying with the Georgetown Honor Code.

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

Accommodation 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.

Provisional schedule of lectures (subject to changes):

June 5	Introduction to Macroeconomics, Supply and Demand
June 6	
June 7	
June 8	
June 12	GDP, Spending and Allocation, Money, and Inflation
June 13	
June 14	
June 15	HW1 due
June 19	Mid-term Exam
June 20	Growth Model and Theory
June 21	
June 22	
June 26	Business Cycle
June 27	Fiscal and Monetary Policy
June 28	
June 29	HW 2 due
July 3	International Macroeconomics
July 4	
July 5	
July 6	Final Exam

Title IX Syllabus Statement (endorsed by Faculty Senate):

Georgetown University and its faculty are committed to supporting survivors and those impacted by sexual misconduct, which includes sexual assault, sexual harassment, relationship violence, and stalking. Georgetown requires faculty members, unless otherwise designated as confidential, to report all disclosures of sexual misconduct to the University Title IX Coordinator or a Deputy Title IX Coordinator. If you disclose an incident of sexual misconduct to a professor in or outside of the classroom (with the exception of disclosures in papers), that faculty member must report the incident to the Title IX Coordinator, or Deputy Title IX Coordinator. The coordinator will, in turn, reach out to the student to provide support, resources, and the option to meet. [Please note that the student is not required to meet with the Title IX coordinator.]. More information about reporting options and resources can be found on the Sexual Misconduct Website: <https://sexualassault.georgetown.edu/resourcecenter>.

If you would prefer to speak to someone confidentially, Georgetown has a number of fully confidential professional resources that can provide support and assistance. These resources include:

Health Education Services for Sexual Assault Response and Prevention:
confidential email sarp@georgetown.edu

Counseling and Psychiatric Services (CAPS): 202.687.6985 or after hours, call (833) 960-3006 to reach Fonemed, a telehealth service; individuals may ask for the on-call CAPS clinician

More information about reporting options and resources can be found on the Sexual Misconduct Website.

(Above statement and TIX faculty resources found at:
<https://sexualassault.georgetown.edu/get-help/guidance-for-faculty-and-staff-on-how-to-support-students/>)

Title IX Pregnancy Modifications and Adjustments

Georgetown University is committed to creating an accessible and inclusive environment for pregnant students. At any point throughout their pregnancy students may request adjustments/modifications based on general pregnancy

needs or accommodations based on a pregnancy-related complication or medical need. Students may also request accommodations following labor and delivery based on a complication or medical need.

SCS students must complete the Pregnancy Adjustment Request Form (<https://titleix.georgetown.edu/title-ix-pregnancy/student-pregnancy/>) and submit it to the SCS Deputy Title IX Coordinator at titleixscs@georgetown.edu. Upon receiving the completed form, the Deputy Title IX Coordinator will schedule a meeting with the student to discuss the requested adjustments and implementation process.

More information about pregnancy modifications can be found on the Title IX at Georgetown University Website.