COURSE DESCRIPTION

Economics 2020 introduces the basic concepts of macroeconomics. Actual economic events will be discussed and their linkages to economic theory will be studied. We will study the behavior of an economy in the aggregate with special emphasis on the U.S. economy.

The objective of economic growth and problems of unemployment, inflation and recession will be analyzed. We will study the available macroeconomic policies that can be used to correct for these problems. The analysis will first be developed within the context of a closed (domestic) economy and then be broadened to an open (international) economy. Throughout the course students will be encouraged to bring up current events as they happen in the news and the relationship to the theory which is being studied.

Course Materials

All required course materials are available at the World Wide Web address given above.

A textbook is optional.

In addition, students are urged to keep up with current economic events by reading sources such as newspapers, periodicals and by watching the news on television.

Grading

80% of the final grade will be determined by exams, regular and extra credit assignments.

20% of the final grade will be determined by the recitation.

Students must attend recitation or they will not pass the class.
**Topic Schedule**

I. Production Possibilities, Specialization and Trade

II. Demand and Supply, Equilibrium

III. Unemployment and Inflation, GDP, Labor and Product Markets

IV. Business Cycles, Macroeconomic Equilibrium

V. Fiscal Policy

VI. Money, Banking and Prices, The Federal Reserve, Monetary Policy, Deficits, Stabilization Policy

VII. International Economics

VIII. Economic Growth

**Exam Schedule**

Exam 1: Friday, Sept 27
Exam 2: Friday, Nov. 1
Exam 3: Monday, Dec. 14, 7:30am
Optional final: Saturday, Dec. 16, 11:30am (after Exam 3)

Students can only take exams during the scheduled time. If, for any reason, a student misses either of the 3 required exams, they must take the optional final.

**Important Dates**

Sept. 2 – Labor Day holiday
Oct. 9 – Deadline to drop a course
Nov. 28-29 – Thanksgiving holiday
Dec. 11 – Last day of classes