

ECON 2020 Principles of Macroeconomics

Spring 2026

INSTRUCTOR

Prof. Monge-Navarro

Email: daniela.monge@colorado.edu

Office: ECON 206

OFFICE HOURS

In person: Tuesdays, 11am-2pm (ECON 206)

Online: by appointment.

COURSE DETAILS

Class times: Tuesdays & Thursdays, 9:30–10:45am

Location: Mathematics Building 100

Recitations: 601-606 (check your schedule and location)

Below is a course outline and full syllabus. Any details updated periodically during the term can be found in our syllabus webpage: [here](#).

COURSE OUTLINE

Week	Topic	Tests
Jan 8	Course Introduction	
Jan 13 – Jan 15	Chapter 6 – Introduction to Macroeconomics and GDP	
Jan 20 – Jan 22	Chapter 7 – Unemployment	
Jan 27 – Jan 29	Chapter 8 – The Price Level and Inflation	Quiz #1 (Macroeconomics and GDP)
Feb 3 – Feb 5	Chapter 13 – The Aggregate Demand–Aggregate Supply Model	

Week	Topic	Tests
Feb 10 – Feb 12	Chapter 14 – Recessions, Expansions, and the Debate over How to Manage Them	
Feb 17 – Feb 19	Chapter 17 – Money and the Federal Reserve	Quiz #2 (Unemployment, inflation and AS/AD model)
Feb 24 – Feb 26	Chapter 18 – Monetary Policy No class Feb 26 (Reading Day)	
Mar 3 – Mar 5	Review and exam	Midterm
Mar 10 – Mar 12	Continue chapters 17 and 18	
Mar 17 – Mar 19	No classes: Spring break	
Mar 24 – Mar 26	Chapters 15 and 16 – Federal Budgets and Fiscal Policy	Quiz #3 (Banking and monetary policy)
Mar 31 – Apr 2	Continue chapters 15 and 16	
Apr 7 – Apr 9	Chapter 19 – International Trade	
Apr 14 – Apr 16	Chapter 20 – International Finance	Quiz #4 (Government budget, fiscal policy, and impact)
Apr 21 – Apr 23	Continue chapters 19 and 20	
Final exams	Final exam Monday April 27th	Final Exam



ECON 2020: Principles of Macroeconomics (Spring 2026)

Welcome! Below you'll find some key information for our course. Carefully read the content and let me know if you have any questions within the first couple weeks of classes. Other relevant information can be found in our Canvas.

Disclaimer: all syllabi are subject to **change!** This includes any dates posted below as these might change depending on class progress.



INSTRUCTOR

Prof. Monge-Navarro, Ph.D.
(she/her)
(You may address me as professor Monge, or simply professor.)
Department of Economics
daniela.monge@colorado.edu
Office: ECON 206



OFFICE HOURS

In person: Tuesdays, 11am-2pm (ECON 206)

- **Drop in** without reserving a slot

Virtual hours:

- **Reserve** a slot to get the time you need

Reserve the time slot here: [Calendly](#). If the available times conflict with your schedule or you can't find any available for the coming weeks, I am happy to schedule an appointment at another time that works for you, just email me!

(Please review the following [link](#) with guidelines on email communication with faculty in general. It will help you not only in this class, but all your classes, and with any professional email exchanges.)



COURSE DETAILS

Class times:

Tuesdays &
Thursdays, 9:30-
10:45am

Location:

Mathematics Building
100

Recitations: 601-606
(check your schedule
and location)

Pre-requisites

Mathematician George Pólya used to say “mathematics is not a spectator sport”. Economics, it turns out, isn’t a spectator sport either. **The concepts we’re going to learn this term require constant practice and repetition for them to sink in.** As such, doing the assignments, discussion boards, and readings for this course will be essential to your success.

The most important requirement is your interest and willingness to commit to the necessary resources in time and effort, and to **actively** participate in the learning process.

Also note that economics involves mathematical analysis which implies, at this introductory level, your algebra knowledge is a basis for part of the tools we will develop in the course.

Learning Objectives

This is an introductory course into economics and specifically the branch of Macroeconomics. The goal is you take with you basic skills that will open future courses and expand your toolkit for how you analyze the world. Overall you will be challenged to think critically while you get to (hopefully) enjoy the process of learning about macroeconomics, its applications, and gaining these new analytical skills.

My goal is that you get to demonstrate knowledge of major concepts, models, and issues along with an understanding of the methods used to explore social phenomena, including observation, measurement and data collection, evaluation of evidence, and analysis by mathematics or other interpretive frameworks.

Course Description

Harvard economics professor Greg Mankiw defines economics as “the study of how society manages its scarce resources.” This could mean natural resources like oil or timber, but it could also mean how individuals allocate their time and money. So at its core, economics is a study of why people (and nations) make the decisions that they do.

Macroeconomics focuses on answering this question studying the **aggregate** economy. As such, this course examines the foundations of economic theory as it relates to topics such as national production, unemployment, inflation, and economic growth.

The foundation for economic analysis and thinking provided should be applied beyond the classroom and last throughout subsequent courses or professional careers whether in economics, business, or even seemingly “unrelated” fields.

The core learning objectives for the course are to:

- Cultivate critical thinking, creative inquiry, and collaborative problem solving.
- Critically analyze and interpret economic data.
- Apply economic reasoning to analysis of current events and readings.
- Demonstrate understanding of fundamental concepts in the subject:
 - Define how we measure and interpret GDP, inflation, and unemployment, to evaluate an economy
 - Apply models of aggregate demand and aggregate supply
 - Analyze business cycles
 - Examine fiscal and monetary policy
 - Study exchange rates and international capital flows

Broadly the goal is to better understand the macroeconomy and the impact of different economic policies. We study the theory, its pitfalls, and apply our own evidence-based reasoning to real-world scenarios.

Required Materials

Textbook: *Principles of Microeconomics* by Mateer and Coppock

Discussion platform: Packback

Attendance and class participation: iClicker

Note: you do not need to purchase anything online or from the bookstore. The materials are provided through the CU Book Access program.

CU Book Access: CU Book Access is CU Boulder’s equitable access course materials program. This provides undergraduate students access to all of their required course materials before the first day of class for a flat-rate price. The cost of the program is added directly to your Student Tuition and Fee billing statement. You do not need to do anything to sign up, you are automatically enrolled.

IMPORTANT: if you are considering *opting out* of CU Book Access and have any concerns about the cost of these materials PLEASE email me. If you opt out (see CU Book Access tab in Canvas) you lose all access to the textbook, online homework, and online discussion, which are important parts of your learning process and grade. These platforms are chosen to help us achieve our learning objectives, but the price tag should not be a barrier for any student, which is why I am happy to work through the publishers and platforms we are using to arrange for a fee waiver.

Other Resources

If you need any help navigating Canvas there are tips and guides available to you in [Canvas Student Support](#). This is via the [Office of Information and Technology](#) which is in general helpful for any questions you have on Accounts, Computers, and more.

Also, you can see various [Academic and Campus Resources](#) listed in our syllabus

I am also always here for any guidance you might need! Please always know you can reach out at any point.

Evaluation

▼ Chapter readings

Class requires preparation. This means a review of the assigned chapters from the textbook, completing and reviewing exercises from homework, taking notes in advance of class meetings, and being present and alert as much as possible during every class. **I want you to be critical readers**, capable of identifying multiple possible perspectives, examining assumptions, solving models, ready to interpret different cases and methods.

This class will require you to **dedicate time outside of the classroom** to read each chapter in detail (aside from assignments). Slides, lectures, and recitations are critical to your learning process and summarize key elements but they do not replace a comprehensive reading and study of the relevant sections. For each topic you will see the corresponding chapter which students benefit the most by reading **in advance** of each lecture.

For many Economics might feel like a “new language” at first, if you feel like you are falling behind at any point, reach out! Please note that completing the reading ahead of time is key to making it easier to follow along during each lecture and prevent you from feeling like the class is too “fast paced”. Don’t be afraid to ask questions at any point! I am here as a facilitator for your learning process.

▼ Assignments

Assignments are accessed via Canvas and completed in the textbook platform and our discussion board. It is important you complete these by the required deadline as **late submissions** are penalized. Any instructions are found within your homeworks and your grades will be reflected in our Canvas gradebook (allow for time to sync any grade updates).

Review your work as you study for exams or learn how to improve for future assignments. I am also available to clarify any concepts or questions. Bring your questions to our lecture meeting times as they are likely relevant for other students as well, or to office hours (both mine and with your TA’s).

▼ Discussion and participation

There will be different components to make sure students have the possibility to be engaged in class and maximize the learning from this course.

- Through **recitation activities** with your TA’s: a space used to study and review concepts, and apply the tools learnt to different case studies or practice questions. This is also a space for you to ask questions from concepts you wish to clarify or homework questions you would like to review. Your participation in recitation counts towards 5% of your grade with **two** days dropped to allow for flexibility for any circumstances that prevent you from attending (e.g. being sick, family emergencies, unforeseen travel delays, work, etc.).
- Through **lecture polling** using iClicker (please set up your free [account](#) via CU Boulder) and Kahoot you will answer questions as we move through class material or in particular review sessions. This gives us live feedback on concept understanding, you can work with others as you solve a question, and it provides you with the opportunity to test yourself in a low stakes setting to identify key concepts for upcoming tests or simply your general understanding of economics. Your iClickers count towards 5% of your grade with **four** days dropped to allow for flexibility for any

unforeseen circumstances that prevent you from attending or participating in polling (e.g. being sick, family emergencies, unforeseen travel delays, work, etc.).

- At the end of each session iClicker shows you your score:

- There are 5 total points possible for each class:

- 4 points for participation (this means answering **at least 50%** of questions in class)
- 1 point for performance (what % of questions you answered correctly)

- Through **weekly online discussion**. These will be opportunities to contribute to our class community by posting open-ended questions that relate to the topics we are studying and that have made you reflect on different scenarios in the world around you. Particularly in macroeconomics this is central to achieving the main learning objectives of our course. These are mainly graded on (1) completion and (2) reaching a minimum requirement of "quality". Please take the advantage of the opportunity to be creative and interact with your peers outside of class. We are a VERY large group, covering a lot of material, and we don't get the opportunity to have in class discussion as much. Other than posting an open-ended question with your own reflection, you will also be prompted to reply to other classmates' posts. Both me and your TA's will get the chance to go over your questions and engage with these reflections.

▼ Examinations

You will have **4 quizzes**, **1 midterm**, and **1 final**. All tests will be administered in class unless otherwise noted. Exams will mainly consist of multiple choice and true/false questions. HW and class study guides are your best way to prepare for quizzes, quizzes then prepare you for exams.

Any other necessary details for each test will be provided in advance to all students. Always make sure you check Canvas for any updates!

▼ Extra credit opportunities

Any potential extra credit opportunities are provided to the whole class only! There is no case by case extra credit opportunities. Especially not towards the end of the semester trying to make up for missed work in the prior months. Some general extra credit opportunities:

- Perfect Inquizitive Score: students who score 100% on ALL Inquizitive assignments throughout the semester will earn a bonus on their final exam score.
- Kahoot reviews: top 10 in each in-class Kahoot review throughout the semester will earn bonus points towards the upcoming class quiz or exam.

Grading Overview

RUBRIC	DETAILS	% OF FINAL GRADE	DUE DATE
Assignments	Inquizitive (2 lowest grades dropped)	10%	Weekly <u>pre</u> -lecture Check Canvas due dates
	Smartwork (2 lowest grades dropped)	15%	Weekly <u>post</u> -lecture Check Canvas due dates
Participation	Recitation activities	5%	Weekly (in recitation)
	iClicker participation	5%	Weekly (in class)
	Discussion board	20%	Weekly (online)
Exams	Quizzes (4) (lowest grade dropped)	15%	January 27-29th
			February 17-19th
			March 24-26th

		April 14-16th
Midterm	20%	March 3rd-5th
Final Exam	20%	April 27th

Note: all scheduling is subject to change depending on class progress. Details will be discussed and shared with enough time in advance.

Final grades are a weighted average and letter grades are based on the scale below with the corresponding conversions to calculate your final grade in the course:

4-Point Scale	Letter Grade	Percent Grade
4.0	A	94-100
3.7	A-	90-94
3.3	B+	87-89
3.0	B	83-86
2.7	B-	80-82
2.3	C+	77-79
2.0	C	73-76
1.7	C-	70-73
1.3	D+	67-70
1.0	D	63-66
0.7	D-	60-62
0.0	F	Below 60

Course Policies

Teaching, Learning, & Personal Well-Being

I recognize that we may all encounter unexpected challenges during the semester. Those challenges may be related to health and illness, work responsibilities, family responsibilities, etc.

My goal is to support you in doing the best work you can do. If you are finding it difficult to balance your health and well-being with your work in this class, please take advantage of the resources available to you through CU Boulder. I am also available for you if you feel that you need to let me know of any challenges you are facing. **It's okay to ask for help and to acknowledge when you are struggling**, and I'm happy to help connect you with resources and services on campus and also make accommodations to our course plan as needed.

Please come to class and be prepared to participate and engage with your classmates and with me. Regular attendance, preparedness, and participation in class (including recitations) will be essential throughout the semester to contribute to the learning process (and to earn your participation grade). Your learning and the learning of your classmates will be richer and more rewarding if you are present—both physically and mentally—in class each week.

That said, you are not required to email me or your TA regarding missing class. To this end, I will drop 2 absences for recitations and 4 from class iClicker.

If you must miss more than two classes due to an extended illness please notify me as soon as possible so we can work out a plan for you to make up missed classwork. You will not be penalized.

Names and Preferred Pronouns

If you start to fall behind in class, it is very important that you see me right away. Come to office hours and ask questions to make sure you understand the material. It will be much easier to get back on track near the beginning of the semester than right before the final exam.

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Everyone has the right to be addressed by the name and personal pronouns that correspond to their gender identity, including non-binary pronouns. You can update your preferred names and pronouns via the student portal.

Contribution and Class Community

My goal is to teach you to engage with, use, and apply what you're learning—and doing this requires your active participation aside from your own individual studying.

There are no "bad" or "wrong" questions, and each of us will contribute from our own unique viewpoint and experience. Please come to class expecting to be welcomed as a fellow participant in discussions but also expecting to have your ideas challenged and perhaps changed by your classmates, or content. **I expect everyone to contribute to our class community by keeping an open mind, by allowing yourself and others to explore new ideas and make mistakes, and by engaging meaningfully with the course material.**

Varying points of view are welcome and expected. If you disagree with an argument, criticize the evidence that supports a stance, point out the negative implications of a viewpoint, or ask questions that challenge certain assumptions, but please do not criticize the individual who holds that view.

We have a collective responsibility for building and maintaining a friendly, respectful, and trusting environment in which we can learn from one another.

We are all always learning, and we are always a work in progress.

Religious Observances

I respect all students' religious identities and commitments. Faculty will make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. To complete any assessment that conflicts without penalty please communicate with me at least two weeks in advance. You can also see [campus policy](#) regarding religious observances for other details.

Academic Dishonesty

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the [Honor Code and Student Code of](#)

Technology in the Classroom

The only acceptable use of electronics in this class are **tablets for note taking** and **cellphones during** iClicker polls. Note that in economics because of the type of notation we often use and the graphing involved, this is not accessible in a keyboard. Furthermore taking notes by hand aids in your retention of the material.

In general, **do not let the use of technology distract you.** You may not use any apps or browse subjects in any way unrelated to our course. You also may not use these to complete coursework for other classes. **I will draw attention to any student not actively paying attention to the lecture or taking notes, but looking at any type of screen or simply scrolling.** I may change to a no technology in the classroom policy at any point in the semester if I feel it is in the best interest of our class.

During student presentations (while that does not apply in our case) I have a strict no technology policy (no cellphones, no tablets, no laptops, no etc.). If you do wish to take any notes as others present you will have to do so on paper.

Overall I want you to be fully engaged in class!

Use of Generative AI

Note that a primary learning goal in this course is to develop a range of skills and think critically. This requires a strong understanding and distillation of concepts. Skills take time to develop. Skills require practice to finetune. Using emerging AI tools before giving yourself a chance to develop your skills, and very importantly your own **creative** ideas, takes away opportunities for learning and growth.

There are acceptable uses of AI that may vary in each course. Sometimes these tools help us troubleshoot questions we are stuck on and explain concepts we don't yet fully understand. They often facilitate some tasks we engage in. Your own textbook and homework platforms may have AI integrated.

However, other uses are often in **detriment** of our learning process. Generative AI output should **NOT replace our own thinking.**

Intellectual honesty is a cornerstone of the Honor Code. It is vital to any academic community. **I expect that all work you submit for this course is your own—in both the writing and the thinking behind the writing.**

(Note that [plagiarism is against the Honor Code and this is applied to "thoughts" attributable to generative AI, hence these are reported as honor code violations.](#))

Grade Appeals (IMPORTANT)

Conduct. Violations of the Honor Code may include but are not limited to: plagiarism (including use of paper writing services or technology [such as essay bots]), cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. Understanding the course's syllabus is a vital part in adhering to the Honor Code. All incidents of academic misconduct will be reported to Student Conduct & Conflict Resolution: studentconduct@colorado.edu.

Students have 72-hours after a grade is posted to appeal the grade. After 72 hours, the grade stands. Students have one week after an exam grade is posted to appeal an exam grade - after one week, the grade stands.

Class Feedback

I value your feedback, so please complete any prompts throughout the semester. This allows me to continue to improve how I support your and other students' learning. If you have concerns related to the course that arise at any point, please feel free to let me know! You are always welcome to email me or to come talk with me during my office hours.

Late Work

Life happens. While late submissions are either not accepted or penalized, I understand we all need some flexibility which is why I will drop your two lowest grades of each type of assignment at the end of the semester.

If you miss more than two then, in legitimate cases, I will work with you to make sure you have enough time to complete work without compromising your learning process. Please communicate with me regarding these emergencies.

Email and Canvas

I check my email regularly, but **please allow up to 24 hours on weekdays and up to 48 hours on weekends and holidays** for me to respond to your emails. Please regularly check your colorado.edu email and Canvas to keep up with developments in our course.

A Few More Things

Please take advantage of the resources available to you, including my office hours. If you're not understanding something, **come to my office hours**. If you're excited about a new concept or reading or project idea, **come to my office hours**. If you are **reading this**, email me twice throughout the semester discussing your favorite recent concepts from the class so far and **why** for an extra credit that is added to your final grade. If you have a question or suggestion for how we can make the class better, **come to my office hours**. If you're having trouble affording or accessing the books or other materials required, **come to my office hours**. If you want to talk about anything else you feel the need to, **come to my office hours**.

Resources

Student Health and Wellness

The University of Colorado Boulder is committed to the well-being of all students. Student Health and Wellness Resources can be found [here](#).

If you are struggling with personal stressors, mental health, or substance use concerns impacting academic or daily life, please contact **Counseling and Psychiatric Services** (CAPS) located in C4C or call (303) 492-2277, 24/7. Free and unlimited telehealth is also available through Academic Live Care. The Academic Live Care site also provides information about additional wellness services on campus that are available to students.

Student Accommodations

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. **Disability Services** determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the Disability Services [website](#). Contact Disability Services at 303-492-8671 or dsinfo@colorado.edu for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

Other Campus and Academic Resources

Clear writing, effective study skills and time-management techniques, and maintaining your mental health are elements necessary for success in college—and life. Therefore, I encourage you to take advantage of [writing](#), peer mentoring, [tutoring](#), and [academic coaching](#) resources available to CU Boulder students. To see more visit each link provided here and in Canvas as well as following websites:

- **Campus Resources:** <https://www.colorado.edu/resources>
- **Academic Resources:** <https://www.colorado.edu/academics/academic-resources>

I am also available to help guide you through any of this information. Don't hesitate to reach out!

Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. University policy prohibits **protected-class** discrimination and harassment, sexual misconduct (harassment, exploitation, and assault), intimate partner abuse (dating or domestic violence), stalking, and related retaliation by or against members of our community on- and off-campus. The Office of Institutional Equity and Compliance (OIEC) addresses these concerns, and individuals who have been subjected to misconduct can contact OIEC at 303-492-2127 or email cureport@colorado.edu. Information about university policies, [reporting options](#), and [support resources](#) including confidential services can be found on the OIEC [website](#). Please know that faculty and graduate instructors must inform OIEC when they are made aware of incidents related to these policies regardless of when or where something occurred. This is to ensure that individuals impacted receive outreach from OIEC about resolution options and support resources. To learn more about reporting and support for a variety of concerns, visit the [Don't Ignore It](#) page.

Topic Modules

Note: The information below is subject to change to fit the learning needs of our class community. If we make changes all these will be reflected on the course's Canvas site.

This is a *general* guide to our course structure with corresponding chapters from the textbook and it may vary. More details and dates are announced in class and via Canvas as we progress. **Make sure you regularly check your email and Canvas for any announcements as well as our online calendar for relevant information!** For questions on the material or assignments don't hesitate to reach out via email and office hours.

Note: it is each student's responsibility to review and study each topic in detail outside of class time to make sure you understand each chapter and to identify any elements you need further review of. Communicate with me to do so as needed!

▼ Module I: Introduction to Macroeconomics

An introduction to economics, and specifically the difference between micro- and macro- economics, economic principles, and the key concepts to set up our course. This module will introduce us to the intuition that is essential for our study of economics and how we can gain a deeper understanding and a different perspective to help us understand how economies function.

Readings:

- Chapter 6 - Introduction to Macroeconomics and GDP
- Chapter 7 - Unemployment
- Chapter 8 - The Price Level and Inflation

▼ Module II: Aggregate Demand and Supply

We continue to a model of aggregate demand and supply that will help us understand how to analyze business cycles and various shocks to markets. It will help us better understand how GDP, unemployment, and inflation fit together. Our study of recessions and expansions will set us up to study fiscal and monetary policy in later chapters.

Readings:

- Chapter 13 - The Aggregate Demand-Aggregate Supply Model
 - Chapter 14 - Recessions, Expansions, and the Debate over How to Manage Them
-

▼ Module III: Money and banking

The first major category of macroeconomic policy we study is monetary policy. We start by defining *what* is money and then take a closer look at our role in the market as well as the tools at the disposal of central banks (as the Fed) to influence the short-run stability of the economy, among other objectives, as well as the limitations of these policies.

Readings:

- Chapter 17 - Money and the Federal Reserve
 - Chapter 18 - Monetary Policy
-

▼ Module IV: Government budget and fiscal policy

The second major category of macroeconomic policy is fiscal policy. Government spending, taxes, deficit and debt are all terms and topics we often hear of in the news, and that have a direct impact in our daily lives just as they affect the whole economy. What can we make of these and how does this knowledge influence our decisions and analysis of government policy?

Readings:

- Chapter 15 - Federal Budgets: The Tools of Fiscal Policy
 - Chapter 16 - Fiscal Policy
-

▼ Module V: Exchange rates and international capital flows

With our last module we turn to the international context further. We analyze capital flows, trade policies, exchange rates, among other relevant real-world scenarios.

Readings:

- Chapter 19 - International Trade
 - Chapter 20 - International Finance
-