

UNIVERSITY OF COLORADO BOULDER

Department of Economics

ECON 2020: PRINCIPLES OF MACROECONOMICS

Spring 2020

Professor:	Alessandro Peri Email: alessandro.peri@colorado.edu Phone: (+1)3034927727 Office Hours: ECON 112, Friday, 8-11am
TAs:	Jonathan Bushnell Email: Jonathan.bushnell@colorado.edu Office Hours: M 12-1pm, TU 12:30-1:30pm, W 3-5pm. Connor Hayes Email: Connor.hayes@colorado.edu Office Hours: M 1-2pm, W 2-3pm, F 9-10am Vincent Mastantuno Email: Vincent.mastantuno@colorado.edu Office Hours: TH 3:30-4:30pm, F 10am-1pm
Time:	MWF 11:00-11:50
Location:	GOLD A2B70

COURSE DESCRIPTION

Macroeconomics is concerned with the behavior of the economy as a whole: understanding it is a necessary condition for households, firms, and policymakers to make more informed decisions. This course is a first step in this direction: during the semester, you will be introduced to the main building blocks of the modern macroeconomic theory. By the end of the course you will learn how to think as a macroeconomist: how to isolate the main forces behind market outcomes, how to measure them, how to assess the impact of monetary/fiscal policies and changes in the economic environment on macroeconomic aggregates in the short and long run. In the process you will learn how to boil down complex macroeconomic problems to their essential features, making use of a powerful tool: assumptions.

This syllabus will cover the organizational details of the course. Any relevant information not specified here, will be given in class at the due time

PREREQUISITES

A passing grade (C-) in Principle of Microeconomics (ECON 2010) is required.

COURSE ORGANIZATION

Lectures. We meet on Monday, Wednesday and Friday from 11:00 to 11:50 in room GOLD A2B70.

Recitations. Starting from the second week of classes, you will meet once a week in the recitation sessions with your TAs. Your TAs will be Jonathan Bushnell, Connor Hayes, and Vincent Mastantuno. Please, check your enrolment records to establish the day and time of your recitations (see table below for the logistic). In these sessions, you will deepen your understanding of the material covered in class. Your TAs will go through homework, theory and exercises and will help you to prepare the tests.

TA	Recitation	Class	Day	Time	Location
Bushnell	211	21043	M	3:00-3:50	KTCH 1B44
Hayes	212	21044	M	4:00-4:50	KTCH 1B87
Bushnell	213	21045	M	5:00-5:50	MUEN E123
Mastantuno	214	21046	W	8:00-8:50	HLMS263
Hayes	215	21047	T	5:00-5:50	HLMS185
Mastantuno	216	21048	T	5:00-5:50	GUGG 206
Bushnell	217	21049	W	5:00-5:50	ECON 205
Hayes	218	21050	F	8:00-8:50	ENVD 120
Mastantuno	219	21051	F	9:00-9:50	ECON 119

Important: Lectures and recitations are mandatory!

Office hours. I will hold office hours on Friday from 8am to 11am. If this time is not convenient for you - due to some scheduling conflict - I will be happy to set up an appointment (subject to time availability).

EVALUATION

Your final grade is determined as a weighted average among in-class Clickers questions (5%), Homework (20%), two Essays (10%), two Quizzes (5%), two Midterms (30%) and a Final (30%). The following table reports in details exams, weights (%) towards final grade, and dates. Please take a minute to sign these important dates on your calendar.

Clickers. The in-class graded clicker sessions will count as follows: 2 points for a correct answer, 1 point for an incorrect answer, 0 for no answer. For the sake of the final grade, I will drop the seven worse clickers' sessions.

Homework. Homework consists of twelve problem sets designed to reinforce your understanding of the material covered in class. Homework are accessed and submitted via Mindtap. You are encouraged to solve the problem sets in group, but you must submit them individually. Homework should be submitted online before 11:59pm on the due date. While any date prior to the due date is acceptable, any late submission is associated with a penalty of 50% of the grade (that is you can get at most 50 out of 100). For the sake of the final grade, I will drop the lowest three scores.

Essays. During the term you are required to submit two essays on two selected topics. Essays are accessed and submitted via Mindtap, and will be graded on both content and grammar, with emphasis on the ability of articulating the arguments. Any late submission will result in 0 points. No exceptions.

Quizzes. Quizzes are two take-home online exams. Quizzes are accessed and submitted via Mindtap.

Date	Assessment	%
Every Lecture	Clickers	5%
Every Sunday, before 11:59pm	Homework (12)	20%
Sunday, 2/9/20, before 11:59pm	Quiz 1	2.5%
Monday, 2/17/20, in-class	Midterm I	15%
Monday, 3/16/20, in-class	Midterm II	15%
Sunday, 3/22/20, before 11:59pm	Essay 1	5%
Sunday, 3/29/20, Sunday, before 11:59pm	Essay 2	5%
Sunday, 4/26/20, Sunday, before 11:59pm	Quiz 2	2.5%
Sunday, 5/3/20, 7:30-10:00 pm	Final Exam	30%
Total Grade		100%

They are up to 10 multiple choice questions - that test the understanding of specific units of the material covered in class. Quizzes must be solved individually and submitted online before 11:59pm on the due date. Any late submission will result in 0 points. No exceptions.

Midterms. Midterms are in-class exams, closed notes and books. Calculators are allowed. Midterms consist of multiple choice questions that cover all the material taught in class up to that point in time, unless differently specified in class. For the sake of the final grade, I will count **only the best grade** between Midterm I and Midterm II.

Final Exam. The Final is an in-class exam, closed notes and books. The exam consists of multiple choice questions that cover all the material taught in class (theory and recitations), unless differently specified in class.

Normalization. The final score will be rounded up to the next integer. Final scores might be subject to normalization at discretion of the instructor.

No makeup exams will be given. The only exceptions are covered by campus guidelines on absences due to religious observance (see below). If you fail to show up for an exam without an acceptable excuse (such as an illness that can be documented with a medical note or you have been given permission by me to take a make-up exam), you will get a zero for that exam.

Violations of Honor Code. If you are caught cheating in violation of the University Honor Code during an exam you will automatically fail the class. No exception.

Final Exams Conflict: Rescheduling Policy. Students who have two or more final exams on the same day of our final exam OR an another final exam at the same time, you might want to talk with me about that. The deadline for making these arrangements is the **20nd of March**.

Other important dates. For other important dates please visit https://www.colorado.edu/registrar/sites/default/files/attached-files/spring2018acad_calendar.pdf

CHRONOGRAM

To help you visualize the chronological structure of the course, I prepared a chronogram in excel (Chronogram.exe). You will find by week all the material covered in class, recitations with due dates.

TEXTBOOK, WEB RESOURCES, AND CLICKER

Mindtap

Most of the online material customized for our class is powered by

N. Gregory Mankiw, - Custom MindTap PAC for Principles of Macroeconomics with Write Experience, ISBN-9781337622059

or more simply, **Mindtap**. We supplement Mindtap with Canvas, a web-platform for lecture material, practice and graded assignments, learning tools, etc. Note that MindTap is required for the course. In order to keep the cost of your course materials as low as possible and access to those materials as convenient as possible, we have collaborated with the CU Book Store and the publisher to deliver those materials through a program called “inclusive access”, which will appear on your tuition and fee bill as “Day 1 Digital Access”. What does this mean for you?

1. You will receive access to all your course materials, digitally, on the first day of classes, through the course Canvas page (that is, you do not need to go to the bookstore)..
2. You will see a “Day 1 Digital Access” charge on your tuition and fee bill for: \$103.42. This is a guaranteed lowest price, discounted by the publisher, and not available outside this course.
3. You have the option to opt out. This means: you won’t pay for anything, but you lose all access to the course materials, including homework managers like Connect or Mindtap
4. You can opt out by: using a link in a reminder email you will receive with the subject heading “Day 1 Digital Access”.
5. You must opt out **no later than January 29th**, otherwise you will be charged for the materials.
6. If you do not opt out by January 29th ,you will be billed for these materials on your tuition and fee bill on **January 30th** (under the description “Day 1 Digital Access”) at the best possible price.

Although you must have these materials to pass the course, federal law mandates that you have the option of declining these materials. To do so, please visit: www.cubookstore.com/optout. Please keep in mind that “opting out” means that your access to these materials will be turned OFF, and you will have no way to complete assignments. For any inquiries regarding registration, login, pricing for MindTap you can email Nicole Smith at nicole.smith@cengage.com. For technical support please follow this link: <http://support.cengage.com/victoriaweb/primarypage>.

This course requires the use of Mindtap, which either is not fully accessible to users using assistive technology or has not yet been reviewed fully for accessibility. If you use assistive technology to access the course material please contact your faculty member and Disability Services at 303-492-8671 or by e-mail at dsinfo@colorado.edu as soon as possible to discuss other effective means for providing equal alternate access.

Clickers

In conclusion, we will make use of clickers to review examples and to solve problems. You can purchase your *i clicker* + at the CU Bookstore or online (if you do not have one yet). Please do not forget to register your clicker at <https://cuconnect.colorado.edu/uPortal/index.jsp>.

SUPPLEMENTARY MATERIAL AND RESOURCES

External Links

- Econ Talk: <http://www.econtalk.org>
- GapMinder: <https://www.gapminder.org>
- FRED: <https://fred.stlouisfed.org>
- Data 360: <http://www.data360.org/index.aspx>
- NBER: <http://www.nber.org/links/data.html>

FEEDBACK

Students are strongly encouraged to go on my webpage
<https://sites.google.com/site/alessandroperiphd/teaching>
and use the Feedback Button to leave comments about lectures, recitations, homework, . . .
Important: To maintain anonymity, please leave blank the box requesting your email.

COURSE OUTLINE

This section outlines the tentative schedule for the course.

INTRODUCTION (PART 1)

Course Presentation

Chapter 1: Ten Principles of Economics

Chapter 2: Thinking Like an Economist

Chapter 3: Interdependence and the Gains from Trade

MARKETS AND WELFARE (PART 3)

Chapter 9: Application: International Trade

THE DATA AND THE MACROECONOMICS (PART 4)

Chapter 10: Measuring a Nation's Income / **Chapter 11:** Measuring the Cost of Living

THE REAL ECONOMY IN THE LONG RUN (PART 5)

Chapter 12: Production and Growth / **Chapter 13:** Saving, Investment, and the Financial System

Chapter 13: Saving, Investment, and the Financial System / **Chapter 15:** Unemployment

MONEY AND PRICES IN THE LONG RUN (PART 6)

Chapter 16: The Monetary System / **Chapter 17:** Money Growth and Inflation

THE MACROECONOMICS OF OPEN ECONOMIES (PART 7)

Chapter 18: Open-Economy Macroeconomics: Basic Concepts

Chapter 19: A Macroeconomic Theory of the Open Economy

SHORT-RUN ECONOMIC FLUCTUATIONS (PART 8)

Chapter 20: Aggregate Demand and Aggregate Supply / **Chapter 21:** The Influence of Monetary and Fiscal Policy on Aggregate Demand / **Chapter 22:** The Short-Run Trade-off between Inflation and Unemployment

FINAL THOUGHTS (PART 9)

Chapter 23: Six Debates over Macroeconomic Policy / Review for the Final

COURSE POLICIES

EMAIL POLICY

- **How to email me.** If you wish to contact me, please send an email to alessandro.peri@colorado.edu with Subject **ECON2020: Spring 2020**. Copy and paste the text in bold, to be sure that I filter your email correctly. Important: do not reply to class-wide email!
- **Syllabus.** I will **NOT** reply to questions that have been addressed in the syllabus (or I will reply by referring back to the syllabus).
- **Mindtap.** I will **NOT** reply to inquiries regarding the use of the MindTap portal. For any inquiries regarding registration, login, pricing for MindTap you can email Nicole Smith at nicole.smith@cengage.com. For technical support please follow this link: <http://support.cengage.com/victoriaweb/primarypage>.
- **Grades.** In compliance with Federal Rights and Privacy Act (FERPA) of 1974, the TAs and I will **NEVER** reply via email to inquiries regarding performance on assignments or grades. See <http://www.colorado.edu/registrar/students/records/ferpa> for more information. Students can access their grades via their Canvas account. Please, feel you free to pass by my office during office hours (or by appointment) if you have any questions.

ELECTRONIC DEVICES

Cell phones must be turned off. Any sort of use of cell phones in class will not be tolerated and anyone violating such rule will be asked to leave the lecture theater. Students are allowed to use laptops/tablets for course-related purpose during lectures. Students who uses laptops/tables for any other purpose impose negative externalities on others and therefore will be asked to leave the lecture theater.

UNIVERSITY POLICIES

You should familiarize yourself with the following University of Colorado policies:

ACCOMMODATION FOR DISABILITIES

All faculty assume responsibility for ensuring that their individual courses and content are accessible to all students. Please utilize principles of Universal Design when creating new courses; otherwise, make appropriate alterations to existing material to accommodate students who require assistance. You may contact our Universal Instructional Design Consultant on the Academic Technology Design Team in the Office of Information Technology for more information by calling 303-735-4357 (5-HELP). Faculty consultations with an Access Coordinator in Disability Services serve as an opportunity to provide clarity and guidance regarding the implementation of accommodations and working with students with disabilities. To request an appointment with an Access Coordinator, contact Disability Services at dsinfo@colorado.edu or 303-492-8671.

THE BOULDER PROVOST'S DISABILITY TASK FORCE

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services in a timely manner, so that your needs may be addressed. For exam accommodations, provide your letter **at least one week prior to the exam**. Contact Disability Services at 303-492-8671 or by e-mail at dsinfo@colorado.edu. If you have a temporary medical condition or injury, see Temporary Injuries guidelines under the Quick Links at the Disability Services website and discuss your needs with me. The syllabus statements and answers to Frequently Asked Questions can be found at <http://www.colorado.edu/disabilityservices>.

RELIGIOUS HOLIDAYS

It is the responsibility of every instructor to explain clearly her or his procedures about absences due to religious observances in the course syllabus so that all students are fully informed, in writing, near the beginning of each semester's classes. Campus policy regarding religious observances states that faculty must make reasonable accommodations for students and in so doing, be careful not to inhibit or penalize those students who are exercising their rights to religious observance. Faculty should be aware that a given religious holiday may be observed with very different levels of attentiveness by different members of the same religious group and thus may require careful consideration to the particulars of each individual case. For more information on the religious holidays most commonly observed by CU Boulder students consult the online interfaith calendar.

RELIGIOUS OBSERVANCES

Campus policy regarding religious observances requires that faculty 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. So, If you cannot attend an assignment/examination because of religious obligations, notify me by email **at least two weeks in advance** so that an alternative exam time may be set. See the campus policy regarding religious observances for full details, <http://www.colorado.edu/policies/observance-religious-holidays-and-absences-classes-andor-exams>.

CLASSROOM BEHAVIOR

Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference **early in the semester** so that I may make appropriate changes to my records. Students who fail to adhere to behavioral standards may be subject to discipline. Individuals who believe they have been discriminated against on the basis of race, color, national origin, sex, age, disability, creed, religion, sexual orientation, or veteran status at the University of Colorado should contact the Office of Institutional Equity and Compliance (OIEC) at (303) 492-2127. University policies regarding classroom behavior are available at <http://www.colorado.edu/policies/student-classroom-and-course-related-behavior> and <http://www.colorado.edu/institutionalequity/>.

THE OFFICE OF INSTITUTIONAL EQUITY AND COMPLIANCE

The University of Colorado Boulder (CU Boulder) is committed to maintaining a positive learning, working, and living environment. CU Boulder will not tolerate acts of sexual misconduct, discrimination, harassment or related retaliation against or by any employee or student. CU's Sexual Misconduct Policy prohibits sexual assault, sexual exploitation, sexual harassment, intimate partner abuse (dating or domestic violence), stalking or related retaliation. CU Boulder's Discrimination and Harassment Policy prohibits discrimination, harassment or related retaliation based on race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. Individuals who believe they have been subject to misconduct under either policy should contact the Office of Institutional Equity and Compliance (OIEC) at 303-492-2127, or the Office of Judicial Affairs at (303) 492-5550. Information about the OIEC, the above referenced policies, and the campus resources available to assist individuals regarding sexual misconduct, discrimination, harassment or related retaliation can be found at the OIEC website.

HONOR CODE

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the academic integrity policy. Violations of the policy may include: plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, resubmission, and aiding academic dishonesty. See <http://www.colorado.edu/policies/academic-integrity-policy> for more information. All incidents of academic misconduct will be reported to the Honor Code Council (honor@colorado.edu, 303-735-2273). Students who are found responsible for violating the academic integrity policy will be subject to nonacademic sanctions from the Honor Code Council - including but not limited to university probation, suspension, or expulsion - as well as academic sanctions from the faculty member - a student engaged in any act of academic dishonesty will receive a failing grade for the course. For additional information regarding the University Honor Code please visit the link <http://www.colorado.edu/policies/student-honor-code-policy> and <http://honorcode.colorado.edu>.