

University of Colorado at Boulder
Department of Economics

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Economics 2020
Syllabus and Schedule
16 January 2012

Welcome. I am Prof. Jeffrey S. Zax. This is Economics 2020, Principles of Macroeconomics.

Course description:

The purpose of this course is to acquire an introductory understanding of macroeconomics. Macroeconomics is the study of the structure and performance of the entire economy. We examine the determinants of long-run trends in the size of the economy and of short-run fluctuations in economic activity. As part of this examination, we explore the causes and consequences of inflation and unemployment. Throughout, the effects of government policy on macroeconomic behavior are a prominent concern.

This course requires previous completion of Economics 2010, Principles of Microeconomics, or its equivalent. Anyone uncertain with regard to their preparation should consult with me immediately.

This course will meet on Tuesdays and Thursdays from 9:30 a.m. until 10:45 a.m. throughout the semester in Math 100. I will hold regular office hours between 1:30 p.m. and 3:30 p.m. on Tuesdays and between 11:00a.m. and 12:00p.m. on Thursdays in Economics 111, my office. Appointments may be made for meetings at other times, if these are inconvenient.

Performance in this course will be judged on the basis of five types of instruments. The final examination will take place on Saturday, 5 May, from 7:30 p.m. until 10:00p.m. It will require the full 2.5 hours and be worth 150 points. Any student who has three or more final examinations scheduled on 5 May has the right to reschedule all exams following the first two. Any student wishing to invoke this right must do so by 29 February.¹

One midterm examination will take 70 minutes and be worth 70 points. It will take place on 13 March unless class progress deviates significantly from expectations. Examinations will

¹ University policies regarding multiple final examinations on the same day are available at http://www.colorado.edu/policies/final_exam.html.

ordinarily consist of multiple choice questions addressing the material in lectures and readings. They may also include short essays.

Graded clicker questions will take place in lecture, without prior announcement, throughout the semester. For this reason, i>clickers are required. They must be registered as described at <http://oit.colorado.edu/node/779>. These questions will contribute 80 points to the final grade.

Graded questions will take place in ten recitations, given by the schedule below. These questions will be analyzed collectively, with the guidance of the teaching assistant, during the recitation. Answers will be due at the end of the recitation period. These questions will contribute 80 points to the final grade.

Homework assignments will be due in each week except for the first week of the semester, the week of the midterm and the last week of the semester. Each of the twelve homework assignments will be worth 10 points, for a total of 120 points. These assignments will require the use of Aplia. Access can be purchased at the CU Bookstore or at <http://aplia.com>.

Excuses for the course requirements will be granted only under extraordinary circumstances. If granted, the excused points will be reallocated to subsequent requirements. The course as a whole is valued at 500 points. The score attained by each student, evaluated relative to those of other students and to the score which would be attained by an intelligent student of economics at this level, will determine final letter grades.

Computers are permitted in lectures. However, they must be used only for course-related purposes. Uses for any other purpose are inappropriate during class time and impose negative externalities on others. For these reasons, anyone who uses computers for non-course-related purposes must leave the lecture hall.

The material to be mastered in this class is contained in the lectures and assigned readings. All currently assigned readings are in Principles of Macroeconomics, 6th edition by N. Gregory Mankiw. Additional readings may be added to the syllabus as appropriate. The tentative schedule of topics below also includes the current list of assigned readings.

Tentative schedule:

<u>Date</u>	<u>Readings, assignments</u>
17 January	Introduction
19 January	Review lecture, Chapters 1-9
Week of 23 January	Recitation, 8-point exercise
24 January	Review lecture, Chapters 1-9

26 January	Lecture, Chapter 10 “Measuring a nation’s income”
Week of 30 January	Recitation, 8-point exercise
31 January	Lecture, Chapter 11 “Measuring the cost of living”
2 February	Lecture, Chapter 11 “Measuring the cost of living”
3 February	Homework, Chapters 10 and 11
Week of 6 February	Recitation, 8-point exercise
7 February	Lecture, Chapter 12 “Production and growth”
9 February	Lecture, Chapter 12 “Production and growth”
10 February	Homework, Chapter 12
Week of 13 February	Recitation, 8-point exercise
14 February	Lecture, Chapter 13 “Saving, investment, and the financial system”
16 February	Lecture, Chapter 13 “Saving, investment, and the financial system”
17 February	Homework, Chapter 13
Week of 20 February	Recitation, 8-point exercise
21 February	Lecture, Chapter 14 “The basic tools of finance”
23 February	Lecture, Chapter 14 “The basic tools of finance”
24 February	Homework, Chapter 14
Week of 27 February	Recitation, preparation for midterm examination
28 February	Lecture, Chapter 15 “Unemployment”
1 March	Lecture, Chapter 15 “Unemployment”
2 March	Homework, Chapter 15
Week of 5 March	Recitation, preparation for midterm examination

6 March	Lecture, Chapter 16 “The monetary system”
8 March	Lecture, Chapter 16 “The monetary system”
9 March	Homework, Chapter 16
Week of 12 March	Recitation, 8-point exercise
13 March	Midterm examination
15 March	Lecture, Chapter 17 “Money growth and inflation”
16 March	Homework, Chapter 17
Week of 19 March	Recitation, 8-point exercise
20 March	Lecture, Chapter 17 “Money growth and inflation”
22 March	Lecture, Chapter 18 “Open economy macroeconomics: Basic concepts”
23 March	Homework, Chapter 18
Week of 2 April	Recitation, 8-point exercise
3 April	Lecture, Chapter 18 “Open economy macroeconomics: Basic concepts”
5 April	Lecture, Chapter 19 “A macroeconomic theory of the open economy”
6 April	Homework, Chapter 19
Week of 9 April	Recitation, 8-point exercise
10 April	Lecture, Chapter 19 “A macroeconomic theory of the open economy”
12 April	Lecture, Chapter 20 “Aggregate demand and aggregate supply”
13 April	Homework, Chapter 20
Week of 16 April	Recitation, 8-point exercise
17 April	Lecture, Chapter 20 “Aggregate demand and aggregate supply”
19 April	Lecture, Chapter 21 “The influence of monetary and fiscal policy on aggregate demand”

20 April	Homework, Chapter 21
Week of 23 April	Recitation, preparation for final examination
24 April	Lecture, Chapter 21 “The influence of monetary and fiscal policy on aggregate demand”
26 April	Lecture, Chapter 22 “The short-run trade-off between inflation and unemployment”
27 April	Homework, Chapter 22
Week of 30 April	Recitation, preparation for final examination
1 May	Lecture, Chapter 22 “The short-run trade-off between inflation and unemployment”
3 May	Lecture, Chapter 23 “Five debates over macroeconomic policy”
5 May	Final examination 7:30p.m.-10:00p.m.

University policies:

The University adheres to the standards for student privacy rights and requirements as stipulated in the Federal Rights and Privacy Act (FERPA) of 1974.² Campus policy regarding disabilities requires that faculty adhere to the recommendations of Disability Services. In addition, campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly accommodate all students who, because of religious obligations, have conflicts with scheduled examinations, assignments or required attendance. Any student eligible for and needing academic adjustments or accommodations because of disability or religious practice should arrange to meet with me immediately. Those with disabilities should immediately submit a letter from Disability Services describing appropriate adjustments or accommodations.³

² A summary is available at http://registrar.colorado.edu/regulations/ferpa_guide.html.

³ University policies regarding religious practice are available at http://www.colorado.edu/policies/fac_relig.html. University policies regarding disabilities are available at <http://www.colorado.edu/disabilityservices>. Disability Services can be contacted by telephone at 303-492-8671, or in person at Willard 322.

Students and faculty share responsibility for maintaining an appropriate learning environment. All are subject to the University's policies on Sexual Harassment and Amorous Relationships.⁴ Students who fail to adhere to appropriate behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which students express opinions.⁵ I am happy to discuss any issues of individual or group treatment in office hours or by appointment.

All students of the University of Colorado at Boulder are responsible for knowing and adhering to this institution's policy regarding academic integrity. Cheating, plagiarism, fabrication, lying, bribery, threatening behavior and assistance to acts of academic dishonesty are examples of behaviors that violate this policy. Ordinarily, a student engaged in any act of academic dishonesty will receive a failing grade for the course. In addition, all incidents of academic misconduct shall be reported to the Honor Code Council. Depending on its findings, students who are found to be in violation of the academic integrity policy will be subject to non-academic sanctions, including but not limited to university probation, suspension, or expulsion.⁶

⁴ University policies regarding Sexual Harassment and Amorous Relationships are available at <http://www.colorado.edu/odh/>. The Office of Discrimination and Harassment can be reached by telephone at 303-492-2127. The Office of Judicial Affairs can be reached at 303-492-5550.

⁵ University policies regarding classroom behavior are available at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code

⁶ The Honor Code Council can be contacted by email at honor@colorado.edu or by telephone at 303-725-2273. Additional information regarding the University Honor Code is available at <http://www.colorado.edu/policies/honor.html> and at <http://honorcode.colorado.edu/>.