

UNIVERSITY OF COLORADO BOULDER

Department of Economics

ECON 2020: PRINCIPLES OF MACROECONOMICS

Spring 2023

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| Professor: | Alessandro Peri Email: alessandro.peri@colorado.edu Phone: (+1)3034927727 Office Hours: ECON 112, Tuesday, 5:00-6:30pm |
| TAs: | Sungyoun Chung Email: Sungyoun.Chung@colorado.edu Office Hours: M-W 10-12AM, ECON 307 Fengyu Zhang Email: Fengyu.Zhang@colorado.edu Office Hours: T/TH: 9-11AM, ECON 307 Sheng Qu Email: Sheng.Qu@colorado.edu Office Hours: W 3-5PM, ECON 306 |
| Time: | T-TH 2-3:15pm |
| Location: | HUMN 1B50 |

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. No exceptions.

COURSE ORGANIZATION

Lectures. We meet on T-TH from 2pm to 3:15pm in room HUMN 1B50. **Our first class will be on Tuesday, Jan 17th** (see Spring 2023, first day of classes).

Office hours. Office hours will be held in my office (ECON 112) on Tuesday from 5:00pm to 6:30pm. 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). Office hours are by appointment only. To schedule an appointment follow this link.

Recitations. Starting from the second week of classes, you will meet once a week in the recitation sessions with your TAs. Please check your enrollment records to establish the day and time of your session (link). 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.

Important: both lectures and recitations are mandatory!

EVALUATION

Your final grade is determined as a weighted average among Lectures' Clicker questions (5%), Recitation Attendance (5%), Homework (20%), two Essays (5%), 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. Also, all submission deadlines are expressed in **Mountain Daylight Time (MDT)**, unless differently specified.

| Due Date | Assessment | % |
|------------------------------|---------------|------|
| Every Lecture | Clickers | 5% |
| Every Recitation | Attendance | 5% |
| Every Sunday, before 11:59pm | Homework (12) | 20% |
| Sunday, 2/12, before 11:59pm | Quiz 1 | 2.5% |
| Tuesday, 2/21, in-class | Midterm I | 15% |
| Tuesday, 3/21, in-class | Midterm II | 15% |
| Sunday, 3/26, before 11:59pm | Essay 1 | 2.5% |
| Sunday, 4/2, before 11:59pm | Essay 2 | 2.5% |
| Sunday, 4/30, before 11:59pm | Quiz 2 | 2.5% |
| Sunday, May 7th, 4:30-7pm | Final Exam | 30% |
| Total Grade | | 100% |

For other important dates please visit https://www.colorado.edu/registrar/sites/default/files/attached-files/spring2023acad_calendar.pdf. Please refer to the Canvas calendar for updates on these due dates.

Lectures' Clicker Questions. Clickers consists of multiple-choice questions administered during the class for two purposes: check lecture attendance (which is mandatory) and test your understanding of the material in real time.

Grading. 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.

How. Clicker questions are recorded in class using your clicker. Please, do not forget to register it (see below).

In-class Recitation Attendance. In person recitations are mandatory.

Grading. If you miss a recitation you will get a zero. For the sake of the final grade, I will drop three (3) recitation sessions.

How. Recitation attendance is recorded through roll-call, poll, clickers, or other means.

Homework. Homework consists of twelve problem sets designed to reinforce your understanding of the material covered in class. You are encouraged to solve the problem sets in group, but you must submit them individually.

Grading. There are three attempts for each question and the grade will be the highest of these attempts. For the sake of the final grade, I will drop the lowest three homework grade.

How. Homework are accessed and submitted via Mindtap. Information about "How to Do Homework in MindTap" is under module "Course Information" on our Canvas course page.

When. Homework should be submitted **Every Sunday**, before 11:59pm MDT.

Late Submissions. 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). **IMPORTANT:** Once the due date has expired you will not be able to access the Homework via the Assignment Link in Canvas. To work on Homework after the due date you have to access it via the Mindtap Course Level Link (Module Mindtap).

Essays. During the term you are required to submit two essays on two selected topics.

Grading. Essays will be graded on both content and grammar, with emphasis on the ability of articulating the arguments.

How. Essays are accessed and submitted via Mindtap.

When. See due dates.

Late Submissions. Any late submission will result in 0 points. No exceptions.

Quizzes. Quizzes are two take-home online exams which contain up to 10 multiple choice questions in preparation for Midterms and Final.

Grading. Quiz 1 accounts for 2.5% of the final weight. The same applies for Quiz 2.

How. Quizzes are accessed and submitted via Mindtap. Quizzes must be solved individually and submitted online before 11:59pm on the due date.

When. See due dates.

Late Submissions. Any late submission will result in 0 points. No exceptions.

Midterms. Midterms are two comprehensive in-class multiple-choice questions exams that tests your understanding of the material. Midterms are **closed notes and book**. Calculators are allowed. Midterms are not cumulative by design; however, the material in this course naturally builds on previous material.

Midterm I. It is a 25 multiple choice questions exam that covers Chapters 1,2,3,9,10,11,12.

Midterm II. It is a 25 multiple choice questions exam that covers Chapters 13,15,16,17.

Grading. For the sake of the final grade, I will count **only the best grade** between Midterm I and Midterm II. Accordingly, **no makeup Midterms will be given.**

When. See due dates.

Final Exam. The Final is a comprehensive in-class multiple-choice questions exam that covers **all the material** taught in this course.

Format/Content: The final exam contains 50 multiple choice questions that covers all the material taught in this course. The exam is **closed notes and book**.

Grading. **No makeup Final Exam will be given.** The only exceptions are covered by campus guidelines on absences due to religious observance (see below).

When. See due dates.

Normalization. Final scores might be subject to normalization at discretion of the instructor.

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.

TEXTBOOK, WEB RESOURCES, AND CLICKER

Mindtap

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

N. Gregory Mankiw, - N. Gregory Mankiw, 9th edition through MindTap Inclusive Access, ISBN: 9780357133613

This course will require **Mindtap** from Cengage. You will access MindTap from your Canvas course page. MindTap is included as part of the Day 1 Digital Access Program- and you do not need to purchase anything ahead of time. Your CU student account will be charged, and you have until the add/drop date to opt out of the program. Please note the pricing for MindTap under Day 1 Digital Access is at a reduced price which is contracted through the CU Bookstore. For more information on MindTap and the Day 1 Digital Access program please click here.

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 this page. 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 Allison Metzger at Allison.Metzger@cengage.com. All other useful information (including technical support) can be found on the Course Webpage.

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

We will be using iClicker to enhance active learning and participation in this course. Unfortunately, the space we are in has insufficient wifi for the entire class to reliably use iClicker mobile polling on your

personal devices. Therefore, you will need to obtain an i *Clicker* + remote for use in class. You may be able to check one out from the Norlin circulation desk for the semester, on a first-come, first-served basis. You will also need to have an iClicker student app account, and register your clicker there. You will not be able to use the iClicker student app to vote in class. Here a couple of useful links:

- Create an iClicker Student account
- Link your iClicker+ to your account

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)

- 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

TROUBLESHOOTING RESOURCES

TECHNICAL ISSUES. If you had a technical issue in the execution of an assignment (homework, discussion, midterm, etc) that:

1. you could not resolve immediately by contacting OIT ([link](#)) and
2. prevented you from submitting it before the deadline

please send an email to Sheng Qu (Fengyu.Zhang@colorado.edu) with Subject: ECON2020 - Technical Problem. The email should contain a formal documentation of the problem (explanation, screenshots, . . .).

HAVING PROBLEMS VIEWING LECTURE VIDEOS? Then, you may need to clear your browser cache. Here ([link](#)), courtesy of our OIT, are instructions on how to do that on the most common web browsers.

HAVING PROBLEMS WITH MINDTAP? For any inquiries regarding registration, login, pricing for MindTap you can email Allison Metzger at Allison.Metzger@cengage.com. All other useful information (including technical support) can be found on the Course Webpage. Please do not email me or your TAs with questions about Mindtap, as we can be of little help.

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 2023**. Copy and paste the text in bold, to be sure that I filter your email correctly. Important: do not reply to class-wide email!
- **Use your school email.** I will **NOT** reply to personal 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 with the Day 1 Digital Access Program you can email Allison Metzger at Allison.Metzger@cengage.com.

Need help?!

1. First check the Cengage/MindTap registration course page.
 2. Create a tech support ticket by clicking the Cengage Technical Support link in Canvas or go to Login. Be sure to share a screenshot and as many details as possible. You can also call tech support directly 800-354-9706
 3. Email Allison.Metzger@cengage.com with your case number from tech support and your professor's name.
- **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.

CLASSROOM BEHAVIOR

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. 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. For more information, see the classroom behavior policy, the Student Code of Conduct, and the Office of Institutional Equity and Compliance.

REQUIREMENTS FOR COVID-19

As a matter of public health and safety, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. CU Boulder currently requires COVID-19 vaccination and boosters for all faculty, staff and students. Students, faculty and staff must upload proof of vaccination and boosters or file for an exemption based on medical, ethical or moral grounds through the MyCUHealth portal.

The CU Boulder campus is currently mask-optional. However, if public health conditions change and masks are again required in classrooms, students who fail to adhere to masking requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to Student Conduct and Conflict Resolution. For more information, see the policy on classroom behavior and the Student Code of Conduct. If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus.

If you feel ill and think you might have COVID-19, if you have tested positive for COVID-19, or if you are unvaccinated or partially vaccinated and have been in close contact with someone who has COVID-19, you should stay home and follow the further guidance of the Public Health Office (contacttracing@colorado.edu). If you are fully vaccinated and have been in close contact with someone who has COVID-19, you do not need to stay home; rather, you should self-monitor for symptoms and follow the further guidance of the Public Health Office (contacttracing@colorado.edu). If you want to alter your instructor about an absence due to illness or quarantine, reach out to your TA via email. In compliance with the FERPA privacy protection, there is no need for you to state the nature of your illness or require a doctor note (campus health services no longer provide “doctor’s notes” or appointment verifications).

ACCOMMODATION FOR DISABILITIES

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.

PREFERRED STUDENT NAMES AND PRONOUNS

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors' class rosters. In the absence of such updates, the name that appears on the class roster is the student's legal name.

HONOR CODE

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code. Violations of the Honor Code may include, but are not limited to: plagiarism, 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. All incidents of academic misconduct will be reported to Student Conduct & Conflict Resolution (honor@colorado.edu); 303-492-5550). Students found responsible for violating the Honor Code will be assigned resolution outcomes from the Student Conduct & Conflict Resolution as well as be subject to academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found on the Honor Code website.

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 sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, protected-class discrimination and harassment, and related retaliation by or against members of our community on- and off-campus. These behaviors harm individuals and our community. The Office of Institutional Equity and Compliance (OIEC) addresses these concerns, and individuals who believe they 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 can be found on the OIEC website.

Please know that faculty and graduate instructors have a responsibility to inform OIEC when they are made aware of any issues related to these policies regardless of when or where they occurred to ensure that individuals impacted receive information about their rights, support resources, and resolution options. To learn more about reporting and support options for a variety of concerns, visit Don't Ignore It.

RELIGIOUS HOLIDAYS

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. See the campus policy regarding religious observances for full details.