

University of Colorado at Boulder
Department of Economics

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Economics 2020
Syllabus and Schedule
29 December 2010

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 1:00 p.m. and 2:00 p.m. on Tuesdays and Thursdays and between 3:30p.m. and 4:30p.m. on Tuesdays 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 four types of instruments. The final examination will take place on Wednesday, 4 May, from 4:30 p.m. until 7:00p.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 4 May has the right to reschedule all exams following the first two. Any student wishing to invoke this right must do so by 18 February.¹

One midterm examination will take 70 minutes and be worth 70 points. It will take place on 8 March unless class progress deviates significantly from expectations. Examinations will ordinarily consist of multiple choice questions addressing the material in lectures and readings. They may also include short essays.

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

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>.

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 at <https://cuconnect.colorado.edu/uPortal/index.jsp>. These questions will contribute 60 points to the final grade.

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 400 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.

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 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>Lecture number</u>	<u>Lecture title, readings and assignments</u>
11 January	1.	Introduction
13 January	2.	Chapter 1 “Ten principles of economics”
18 January	3.	Chapter 2 “Thinking like an economist”
20 January	4.	Chapter 3 “Interdependence and gains from trade”
25 January	5.	Chapter 4 “The market forces of supply and demand”
27 January	6.	Chapter 5 “Elasticity and its application”
1 February	7.	Chapter 6 “Supply, demand, and government policies”
3 February	8.	Chapter 7 “Consumers, producers, and the efficiency of markets”
8 February	9.	Chapter 8 “Application: The costs of taxation”

10 February	10. Chapter 9 “Application: International trade”
15 February	11. Chapter 10 “Measuring a nation’s income”
17 February	12. Chapter 11 “Measuring the cost of living”
22 February	13. Chapter 12 “Production and growth”
24 February	14. Chapter 13 “Saving, investment, and the financial system”
1 March	15. Chapter 14 “The basic tools of finance”
3 March	16. Chapter 15 “Unemployment”
8 March	Midterm examination
10 March	17. Chapter 16 “The monetary system”
15 March	18. Chapter 17 “Money growth and inflation”
17 March	19. Chapter 18 “Open economy macroeconomics: Basic concepts”
29 March	20. Chapter 18 “Open economy macroeconomics: Basic concepts”
31 March	21. Chapter 19 “A macroeconomic theory of the open economy”
5 April	22. Chapter 19 “A macroeconomic theory of the open economy”
7 April	23. Chapter 20 “Aggregate demand and aggregate supply”
12 April	24. Chapter 20 “Aggregate demand and aggregate supply”
14 April	25. Chapter 21 “The influence of monetary and fiscal policy on aggregate demand”
19 April	26. Chapter 21 “The influence of monetary and fiscal policy on aggregate demand”
21 April	27. Chapter 22 “The short-run trade-off between inflation and unemployment”
26 April	28. Chapter 22 “The short-run trade-off between inflation and unemployment”
28 April	29. Chapter 23 “Five debates over macroeconomic policy”

4 May

Final examination 4:30p.m.-7:00p.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

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

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_religh.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.

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

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

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://www.colorado.edu/academics/honorcode/>.