

Welcome to Principles of Macroeconomics

This is the first course in the study of how the overall economy works and what options there are to shape the outcomes. Our central theme is what determines how much we produce, how many people are employed, and what the price level is. These topics are in the news every day. We will use the tools of economics to take an analytical look at these topics.

If you follow the news, you have already heard a lot about macroeconomics. Current economic news is dominated by discussions of taxes, economic growth, Federal Reserve policy, the level of employment, tariffs, income distribution, and the federal budget. This course helps you understand the economics at work in these important issues. The world should look quite different to you at the end of the course.

The more you know about current events, the more you will get out of the course. Tune your news reader into reliable news sources including [Wall Street Journal](#), [The Financial Times](#), [The Economist](#), [Forbes](#), [Business Week](#), and [Fortune](#).

Economics is a specialized discipline that differs from the everyday conversation on the topic. This course develops a model of the economy and uses it to understand real-world events. It is essential that you learn what the model is, how it works, and how to use it to evaluate changes in the economy. Like any other discipline, economists have a specialized language with specific definitions that often differ from the terms used in everyday conversation. Master the terminology.

In economics, graphs show a relationship between two variables holding all other relevant variables constant. You must be able to use graphs to explain the underlying relationships among the variables. If your skills are weak, try [KhanAcademy.org](#) in addition to the exercises already posted for you on Canvas.

Economics is a lean-in discipline. Success in this course means working at it every single day. You must read the text, study the material, and develop new ways of understanding the world around you. This is a rigorous and demanding subject. It is not something that can be mastered in a few late-night sessions of intensive studying.

The **required** textbook for this course is [Principles of Macroeconomics](#), edition 2.1, by Rittenberg and Tregarthen. "**Required**" means you must buy and read the textbook to succeed in this course. The text is published by Flat World Knowledge, a pioneer in low-cost textbook publishing. There are several options for acquiring the text. Go to [catalog.flatworldknowledge.com/](#) to learn about your options. The campus bookstore offers only the All Access Pass.

You cannot use any electronic devices during class. Valid research shows that electronic devices interfere with your learning and your classmates' learning. Plan accordingly.

Forget your ideas about whether this course is easy or difficult, fascinating or boring. See for yourself!

Foundations of Economic Thinking

- Scarcity and choice
- Supply and demand

Macroeconomic Measures and Issues

- Production and output
- Price level and inflation
- Employment and unemployment

Macroeconomic Policy

- The Fed and monetary policy
- Fiscal policy

Investment

International Trade

INSTRUCTOR

Dr. Carol Swartz
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217 A Friday Building

Office Hours
Tuesdays, noon – 3 pm
and by appointment

Class Location: Friday Building, Room 137

COURSE MATERIALS

This course uses Canvas for assignments and class communications. Be sure your Notifications settings in Canvas forward all announcements to your phone and email. This is not the default setting.

The textbook is Principles of Macroeconomics, edition 2.1, by Rittenberg and Tregarthen. The text is published by Flat World Knowledge. You are expected to buy the book and use it intensively. There are many options for acquiring the book.

- You can buy a used book in any of the usual locations. The older versions are a good substitute for the 2.1 edition.
- You can visit catalog.flatworldknowledge.com to learn of the various options they offer, including the All Access Pass.
- You can go to the bookstore and buy the All Access Pass. That is the only version sold at the bookstore.

I believe you can read the first two or three chapters online for free while you work out getting your text.

UNIVERSITY POLICIES

It is **your** responsibility to be fully and accurately informed of University policies, including, but not limited to, rules regarding dropping and adding courses, graduation requirements, and student conduct. The Dean of Students Office is the authoritative source for these policies.

The UNC Charlotte Code of Student Academic Integrity will be enforced in this course. Learn the Code's provisions. The code forbids cheating, fabricating or falsifying information, submitting academic work for multiple requirements, plagiarizing, abusing academic materials, and complicity in academic dishonesty.

Any special requirements or permissions regarding academic integrity will be stated in class by the instructor. These statements are binding on you.

If you have a disability that affects your ability to do the work in this course, please contact the Office of Disability Services to obtain a Letter of Accommodation. The office is 230 Fretwell; phone 7-4355.

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socioeconomic status.

GROUND RULES

1. Stay for the entire class time. You are expected to refrain from side conversations during the class. Do not leave the class to visit the vending machines, go potty, kill an enemy, check Facebook, make a phone call, try a new margarita recipe, or any other reason. Your actions have consequences for you and for others, so limit your footprint, please.
2. You may not use electronic devices during class. You may not take photos, check Facebook, record the class, or any other use of electronics. That means no phones, no tablets, no laptops, no espresso machines, no voice recorders, and no cameras. It is never appropriate to use headphones during class.

If you are the primary caregiver for another person, please advise the instructor that you may be receiving emergency calls during class.

3. **You may not take pictures or make recordings of the lecture or other class work.** These products are the property of the instructor. Your notes are your products and you can do as you like with them provided you do not create disincentives for class attendance.
4. No tobacco products may be used in class at any time. Spitting is not allowed.
5. If you miss a class for any reason, get the notes from a classmate.
6. You are responsible for solving your own IT problems. If something is not working on your phone, Mac, or tablet, try a Windows computer. If Google does not work, try Firefox as your browser. If you continue to have difficulty, call the help desk at 7-6400.

GRADES

Grades will be based on the following events:

- Hour exam (4 exams, 35 multiple-choice questions, 105 points total).
- Optional final exam.

Hour Exams: Barring Acts of God (a legal term) or University closure, the exams will be given on the date scheduled. If an exam is not given on the date scheduled, it will be given in the next class meeting. Prepare in advance for challenging circumstances such as having exams in other courses on the same day.

Students who arrive late for an exam will be able to take the exam at the instructor's discretion. A student who begins an exam late will be required to turn in the exam at the end of the regular exam period.

Extra Credit: Extra credit opportunities may be available from time to time at the discretion of the instructor. These opportunities are rare and they are available to the entire class.

Missed Exams: If you miss any exam for any reason (including representing the University, social events, family crises, witnessing a bank robbery, or sleeping late), you will be given a grade of 0 for that exam. If you miss an exam, you can replace your 0 grade by taking the optional final exam.

Hour Exam Grade Replacement Policy: The final exam is divided into four sections, one for each of the four hour exams. You can choose to take any or all parts of the final. If your grade on a given section of the final is greater than your grade on the corresponding hour exam, the grade from the final will be substituted for the hour exam grade.

There is no limit on the number of substitutions allowed. You can replace all four hour exams with your final exam grades provided they are higher than your exam grades from the semester.

This grading system rewards students who learn and retain the material by the end of the semester.

Course Grades: Grades will be assigned based on your course points according to the following scale:

| Course Grade | A | B | C | D | F |
|-------------------|-------------|-----------|---------|---------|---------------|
| Cumulative Points | 360 or more | 320 - 359 | 280-319 | 240-279 | Less than 240 |

COURSE SCHEDULE

| Date | Day | Topic |
|---------------|----------|--|
| 9 Jan | W | Course Introduction and Chapter 1: Introduction to Economics |
| 11 Jan | F | Chapter 1: Introduction to Economics |
| 14 Jan | M | Chapter 2: Production Options |
| 16 Jan | W | Chapter 3: Demand and Supply |
| 18 Jan | M | Chapter 3: Demand and Supply |
| 21 Jan | M | No class |
| 23 Jan | W | Chapter 3: Demand and Supply |
| 25 Jan | F | Chapter 3: Demand and Supply |
| 28 Jan | M | Chapter 5: Introduction to Macroeconomics |
| 30 Jan | W | Chapter 5: Introduction to Macroeconomics |
| 1 Feb | F | Chapter 5: Introduction to Macroeconomics |
| 4 Feb | M | Exam 1 |
| 6 Feb | W | Chapter 6: Measuring Production and Income |
| 8 Feb | F | Chapter 6: Measuring Production and Income |
| 11 Feb | M | Chapter 7: Aggregate Demand and Aggregate Supply |
| 13 Feb | W | Chapter 7: Aggregate Demand and Aggregate Supply |
| 15 Feb | F | Chapter 7: Aggregate Demand and Aggregate Supply |
| 18 Feb | M | Chapter 7: Aggregate Demand and Aggregate Supply |
| 20 Feb | W | Chapter 8: Growth |
| 22 Feb | F | Chapter 8 Growth |
| 25 Feb | M | Exam 2 |
| 27 Feb | W | Chapter 9: Money |
| 1 March | F | Chapter 9: Money |

| Date | Day | Topic |
|-----------------|----------|---|
| 4 March | M | Spring Break |
| 6 March | W | Spring Break |
| 8 March | F | Spring Break |
| 11 March | M | Chapter 9: Money |
| 13 March | W | Chapter 9: Money |
| 15 March | F | Chapter 10: Financial Markets and the Economy |
| 18 March | M | Chapter 10: Financial Markets and the Economy |
| 20 March | W | Chapter 10: Financial Markets and the Economy |
| 22 March | F | Chapter 11: Monetary Policy and the Fed |
| 25 March | M | Chapter 11: Monetary Policy and the Fed |
| 27 March | W | Chapter 11: Monetary Policy and the Fed |
| 29 March | F | Exam 3 |
| 1 April | M | Chapter 12: Government and Fiscal Policy |
| 3 April | W | Chapter 12: Government and Fiscal Policy |
| 5 April | F | Chapter 12: Government and Fiscal Policy |
| 8 April | M | Chapter 12: Government and Fiscal Policy |
| 10 April | W | Chapter 14: Investment and Economic Activity |
| 12 April | F | Chapter 14: Investment and Economic Activity |
| 15 April | M | Chapter 14: Investment and Economic Activity |
| 17 April | W | Chapter 15: Net Exports and International Finance |
| 19 April | F | No class |
| 22 April | M | Chapter 15: Net Exports and International Finance |
| 24 April | W | Chapter 15: Net Exports and International Finance |
| 26 April | F | Exam 4 |
| 29 April | M | Q&A |

Final exams are given according to the University Schedule