



Economics 2101 – 7 Spring 2020
Principles of Macroeconomics
MWF: 11:15 am to 12:05 pm, Friday 137

Instructor's Information

Instructor: Per Norander
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Office: Friday 218A
Office Hours: Monday through Friday: 10:00 to 11:00 am and by appointment.

Required Course Materials and 3 textbook options

- Macroeconomics, 2nd edition, Karlan and Morduch, McGraw-Hill Irwin.
- Access to *Connect Economic Website*
 1. **Buy a new** textbook for **\$233.55** at the campus bookstore packaged with an access code for Connect. **Make sure you keep the access card.**
 2. **Buy a used** textbook for **\$175.15** at the campus bookstore packaged with an access code for Connect. **Make sure you keep the access card**
 3. Buy **access** to Connect, including an eBook, directly from the Connect website for **\$107.**

Course Description: Scope and methodology of economics as a social science, the measurement of national income, the theory of national income determination, money and banking, monetary and fiscal policy, and international economics.

General Education: This course satisfies a Social Science requirement under the Inquiry in the Sciences section of the General Education Requirements.

Course Objectives: The main objective of this course is to make you familiar with fundamental macroeconomic theory and its relevance for not only the aggregate economy but also to your own life. By raising students' awareness and understanding of the many complex issues facing economies, this course will help you interpret the multitude of economic news and statistics presented in daily media and to better understand the impact of these events on your day-to-day life. At the end of this course, a successful student will be able to explain:

1. How scarce resources and unlimited wants make choices and trade-offs necessary.
2. The basis and benefits of trade using comparative advantage and specialization.
3. The functions and participants of a market, using demand and supply graphs.
4. How economic output is measured, including limitations to these measurements.
5. The two principal problems facing all economies, unemployment and inflation.
6. The business cycle and the effects of short-term output gaps on unemployment and inflation.
7. The different functions of money and how the supply of money is affected by commercial banks as well as a nation's central bank such as the Federal Reserve Bank.
8. The costs, benefits, appropriateness, and alternatives to governments' fiscal policies.
9. How nations achieve long-term economic growth, and what role savings and governments play in reaching this goal.

Course Format:

These course objectives will be achieved by a sequence of class lectures, 4 written exams, web administered homework assignments, and class discussions.

Evaluation Criteria	Weight
10 LearnSmart Exercises (<i>Remembering & Understanding</i>)	10% (1% each)
9 Homework Assignments (<i>Understanding, Applying, & Analyzing</i>)	18% (2% each)
Exams 1 through 4 (<i>Study guides and practice materials will be provided for each exam</i>)	72% (18% each)
Total:	100 %

Students are encouraged to contact the instructor with any questions or concerns regarding grades. Final letter grades are assigned based upon the total points and the best judgment of the instructor. Note that any student that receives a failing grade (F) on every exam will automatically receive an F in this course. Otherwise, the following scale will be used:

A: 90% or above B: 80 to 89.9% C: 70 to 79.9% D: 60 to 69.9% F: below 59.9%.

LearnSmart Exercises: There will be 11 of these activities aimed at insuring that students come to class being familiar with upcoming topics before each class lecture. These learning exercises will include questions at the *Remembering* and *Understanding* level of learning (according to *Bloom's taxonomy*) In other words, students are expected to be able to recall previously read and learned information as well as comprehend its meaning. Note that your lowest score on these exercises will be dropped at the end of the semester. These exercises are completed on the *Connect* platform and can be **accessed via Canvas.**

Homework Assignments: There will be 10 homework assignments, each covering the material since the last assignment, containing questions at higher levels of learning (according to *Bloom's taxonomy*) such as *Applying* and *Analyzing*. So students are expected to be able to apply what was learned in the classroom in new but similar situations as well as distinguish between facts and inference. All homework assignments will also be completed using *Connect* **via Canvas.** Note that only the highest score out of your two attempts will count towards your grade and that your lowest assignment score will be dropped at the end of the semester. After its due date, each assignment will be available as an ungraded practice set that includes correct answers and explanations.

Exam Format: All exams are closed book and will be based on multiple choice questions. The questions on the exams will be very similar to the problems solved in class and the Homework assignments on Connect. All exams, including the exam during finals week, will exclusively cover the material covered since the third exam. **The final exam is not comprehensive and will be given on Saturday, May 2nd at 11:00 am to 1:00 pm.**

Course Policies:

Late or missed work: Note that late or missed assignments or exams will NOT be accepted unless it is the result of: participation in University sanctioned activities and programs; personal illness; and/or other compelling circumstances (written documentation of the reason is required).

Attendance: Attendance and active participation is the best way to fully maximize your learning potential, and you are expected to **attend all class sessions**. Students are expected to read the course materials before each class, and come prepared to discuss the material in class. Consistent class attendance is a strong predictor of academic success. If you earn an F or U grade, your last date of attendance will be reported. This may require you to pay back any financial aid money received for this course.

Participation: I will conduct this class in an atmosphere of mutual respect. I encourage your active participation in class discussions. Each of us may have strongly differing opinions on the various topics of class discussions. The conflict of ideas is encouraged and welcome. The orderly questioning of the ideas of others, including mine, is similarly welcome. However, I will exercise my responsibility to manage the discussions so that ideas and argument can proceed in an orderly fashion. Even if you do miss class, you are still responsible for the material covered and are expected to obtain class notes from other students in the class.

Cells phones and other technology: The use of cell phones, beepers, or other communication devices is disruptive, and is therefore not permitted during class. If you have a personal or professional emergency or urgent matter, let the instructor know that you may need to respond to a call during class; turn your cell phone to the "vibrate" option, and leave the room to respond to the call. Otherwise, cell phones and other communication devices should be turned off. I also ask that students do not "surf" the internet, text message, or twitter during class; if you have a personal emergency let me know; you can leave the room to respond to a call or text-message. Please note, **you may not use the calculator features of your cell phone during exams, and the use of any cell phone during an exam will result in a zero grade on that exam.**

Academic Integrity: The UNC Charlotte Code of Student Academic Integrity will be actively enforced in this course. All students are required to read and abide by the Code of Student Academic Integrity. Violations of the Code of Student Academic Integrity, including plagiarism, will result in disciplinary action as provided in the Code. Definitions and examples of plagiarism are set forth in the Code. The Code is available from the Dean of Students Office or online at <https://legal.uncc.edu/policies/up-407>. Faculty may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

Disability accommodation: UNC Charlotte is committed to access to education. Students in this course seeking accommodations to disabilities must first consult with the Office of Disability Services and follow the instructions of that office for obtaining accommodations. Contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

Withdrawals: Students are expected to complete all courses for which they are registered at the close of the add/drop period. If you are concerned about your ability to succeed in this course, it is important to make an appointment to speak with me as soon as possible. The University allows students only a limited number of opportunities to withdraw from courses, and it is important that you understand the financial and academic consequences of a course withdrawal.

Diversity: 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.

Adverse Weather Policies. The University's Adverse Weather Policy (University Policy 701; <http://legal.uncc.edu/policies/up-701>) states that, without exceptions, the University will operate on a normal schedule unless the Chancellor (or Chancellor's delegate) announces a change in Condition. Faculty are required to follow the procedures outlined in the policy. Notification of a change in the status of University operations will be available through the University website and designated media outlets, in addition to direct notification via email or other electronic communication methods when possible.

Title IX reporting obligations: UNC Charlotte is committed to providing an environment free of all forms of discrimination and sexual harassment, including sexual assault, domestic violence, dating violence, and stalking. If you (or someone you know) has experienced or experiences any of these incidents, know that you are not alone. UNC Charlotte has staff members trained to support you in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, helping with legal protective orders, and more. Please be aware that many UNC Charlotte employees, including all faculty members, are required reporters. This means that if you tell me about a situation involving sexual harassment, sexual assault, dating violence, domestic violence, or stalking, I must report the information to the Title IX Coordinator. Although I have to report the situation, you will still have options about how your case will be handled, including whether or not you wish to pursue a formal complaint. Our goal is to make sure you are aware of the range of options available to you and have access to the resources you need.

If you wish to speak to someone confidentially, you can contact any of the following on-campus resources, who are not required to report the incident: (1) University Counseling Center (counselingcenter.uncc.edu, 7-0311); (2) Student Health Center (studenthealth.uncc.edu, 7-7400); or (3) Center for Wellness Promotion (wellness.uncc.edu, 7-7407). Additional information about your options is also available at titleix.uncc.edu under the "Students" tab.

Sexual harassment in web-based or web-assisted courses: All students are required to abide by the UNC Charlotte [Sexual Harassment Policy](#) and the policy on [Responsible Use of University Computing and Electronic Communication Resources](#). Sexual harassment, as defined in the UNC Charlotte Sexual Harassment Policy, is prohibited, even when carried out through computers or other electronic communications systems, including course-based chat rooms or message boards.

Revision of the syllabus during the semester: The standards and requirements set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement in class, by written or email notice, or by changes to this syllabus posted on the course Canvas site.

Tentative Course Calendar ECON 2101-7

Mon	Topic:	Wed	Topic:	Fri	Topic
1/6		1/8	Ch 1: Introduction, choices, and trade-offs	1/10	Ch 2: Opportunity cost in production
1/13	Ch 2: Introduction to Production Possibilities	1/15 †Ch2	Ch 2: Applications of the PPF	1/17 *Ch2	Ch 3: Supply & Demand – concepts and graphs
1/20	<i>MLK Day -no classes meet</i>	1/22 †Ch3	Ch 3: Determinants of Demand and Supply (shifts vs. movements)	1/24	Ch 3: Supply & Demand – applications & examples
1/27	Ch 3: Supply & Demand applications & examples	1/29 *Ch3	Ch7: Circular Flow Model and GDP	1/31	Exam 1: Ch 1 - 3
2/3	Ch 7: Measuring GDP – Production of final goods	2/5 †Ch7	Ch 7: Measuring GDP – Expenditure method	2/7	Ch 7: GDP – Real vs. Nominal GDP
2/10	Ch 8: Real vs. Nominal data using a Price Index	2/12 †Ch8	Ch 8: Price Index and the rate of Inflation	2/14 *Ch7	Ch 8: Deflating, and Indexing with CPI
2/17	Ch 16: Inflation & interest rate (pages 437-440)	2/19 *Ch8	Ch 8: Adjusting for the cost of living using PPP	2/21	Exam 2: Chapters 7 – 8 (16)
2/24	Ch9: Unemployment data & issues	2/26 †Ch9	Ch9: Unemployment data & issues.	2/28	Ch 9: Labor Markets – Supply and Demand
3/2	<i>Spring Break</i>	3/4	<i>Spring Break</i>	3/6	<i>Spring Break</i>
3/9	Ch 9: Labor Markets – Supply and Demand	3/11 †Ch10	Ch 10: Achieving long-run economic growth	3/13 *Ch9	Ch 10: Achieving long-run economic growth
3/16 †Ch14	Ch 14: The importance of Savings and Investment	3/18 *Ch10	Ch 14: Financial assets and your own financial future	3/20	Ch 14: Financial Markets –Supply and Demand
3/23 *Ch14	Ch 14: National Savings Computations	3/25	Exam 3: Ch 9, 10, 14	3/27	Ch 11-12: Introduction (<i>The Business Cycle</i>)
3/30 †Ch11	Ch 12: Aggregate Demand and Supply Model	4/1 †Ch12	Ch 12: ADAS – a graphical explanation	4/3	Ch 12: Economic fluctuations in ADAS.
4/6 †Ch13	Ch 13: Government and Fiscal Policy	4/8 *Ch12	Ch 13: MPC and the multiplier effect	4/10	<i>Spring Weekend -no classes meet</i>
4/13	Ch 13: Government, Fiscal Policy, and Debt	4/15	Ch 13: Wrap-Up Ch 15: Money – what it is and what it isn't	4/17 *Ch13	Ch 15: Creating money– using fractional reserves
4/20 †Ch15	Ch 15: Creating money– using fractional reserves	4/22	Ch 15: Monetary Policy Tools	4/24	Ch 15: Monetary Policy Tools
4/27 *Ch15	Ch 15: Goals of Monetary Policy:	2/29	Reading Day		Saturday 5/2 Exam 4: Ch 12,13,15 Section 007 Only

* Indicates dates when homework assignments are due at 11 am.

† Indicates dates when LearnSmart exercises are due at 11 am.

Note that last date to drop classes is Monday, March 16.