



## **ECN 222: Principles of Macroeconomics**

### **Syllabus Fall 2024**

|                             |   |
|-----------------------------|---|
| <b>Instructor</b>           | Dr. Swati Sharma  |
| <b>Email</b>                | sharmas@uncw.edu  |
| <b>Office</b>               | Cameron Hall, Room 220-A  |
| <b>Office hours</b>         | Wed: 11:00 am – 12:00 pm<br>Tue and Thurs: 9:30 am- 10:30 am  |
| <b>Course Days and Time</b> | Tue and Thu: 11:00am – 12:15pm  |
| <b>Course Location</b>      | Cameron Hall 212  |
| <b>Canvas</b>               | All course information and content will be posted via Canvas ( <a href="https://uncw.instructure.com/">https://uncw.instructure.com/</a> ). |

### **Course Description and Purpose**

What is Macroeconomics? Macroeconomics is the study of large-scale economic issues such as those which affect the entire economy. Why study Principles of Macroeconomics? It is a highly practical discipline that directly impacts almost every area of life. The macro economy affects employment, government welfare, the availability of goods and services, the way nations interact with one another, the price of food in the shops – almost everything.

This course provides an examination of aggregate economic activity. It includes a study of aggregate supply and demand, the monetary and banking systems, aggregate economic accounting, inflation, unemployment, the business cycle, macroeconomic policy, and economic progress and stability, among other things

### **Learning Outcomes and Objectives**

This class has four units: Macroeconomic Foundations, Short-Run Fluctuations, Monetary and Fiscal Policy, and Open economy macroeconomics.

Upon successful completion of the course, the student should be able to describe the following:

- Explain the role of scarcity, specialization, and cost-benefit analysis in economic decision-making.
- Analyze how buyers and sellers interact in a free and competitive market to determine the prices and quantities of a good.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.
- Define and measure Gross Domestic Product (GDP), National Income, and unemployment and inflation rates.
- Describe and analyze the sources of economic growth.
- Explain Keynesian economics using the Income-Expenditure Model.
- Construct the aggregate demand and aggregate supply model of the macroeconomy. and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
- Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

## Required Materials

- Hubbard, R. Gleen and O'Brien, Anthony Patrick; My Lab with Pearson e-text- Instant Access-for Macroeconomics (9th Edition, ISBN-13: 9780138206451)
- MyLab Economics Access (Course Website: [Pearson](#))
- Note: On-line access to the full text of *Macroeconomics* is included with purchase of MyLab Economics access, so students are not obligated to buy a physical copy of the textbook. All weekly homework and quizzes will be distributed and grade through MyLab Economics, so you cannot pass this course without MyLab Economics class.
- Top Hat for in-class discussions and lecture slides.

## Registering for MyLab Economics Access and Top Hat

Follow the “Access Pearson” tab on your canvas course shell to register for the course using your UNCW credentials. Do the same process for Top Hat as well using the tab “Top Hat LTI 1.3”. If you need additional guidance, consult the support site, especially the system requirements which list recommended browsers. If you have problems registering,

purchasing, or logging in, please contact Customer Support. Pearson Support is available to assist you on the phone, through email, or with on-line chat.

- Email services are available 24 hours a day, 7 days a week.
- Chat services are available Monday through Thursday (8:00 am- 12:00 am) and Friday (8:00 am- 10:00 pm)

## Course Structure

### Class Structure

- The class is meeting face-to-face twice a week for 1 hour and 15 minutes.
- Class Discussions are an important component of your final grade. Actively talking and thinking about economics may be the most important element to further your economic intuition.
- Attendance will be taken in each class and will contribute towards the final grade.
- Students are allowed to miss two classes without penalty toward their grades.
- Being tardy will count as half an absence. Students who come to class more than 30 minutes late will be counted as absent. Students who leave more than 15 minutes early from class will be counted as absent. Students who are on their phones during the lecture or sleeping will be marked as absent.
- All weekly homework will be distributed and graded through MyLab.
- Lecture slides will be available to view on Top Hat, but these are not the only things you should be studying from. The textbook is required and recommended, and also offers good examples and practice questions.
- Exams are going to be composed of multiple-choice questions. To succeed in each exam, you need to have a solid understanding of the current and previous material.
- **Extra credit assignments** will not be given on an individual basis, **so do not ask**. If and when extra credit is given, the entire class will have the opportunity to get it. Usually, extra credit opportunities are available during the class. You may miss the extra credit opportunity if you do not attend class.
- Following are the activities which will count towards extra credit:

- **Top Hat assessment:** There will be 5-10 questions per chapter, presented in class, which will be used as extra credit. These questions cannot be attempted outside the class; hence, it is your responsibility to attend the lectures and secure the grade.
  - **Two** lowest chapter discussion scores will be dropped from the final extra credit grade calculation.
  - At the end of the semester, an average of all correct answers per chapter will be added over and above your total %. If a student gets all questions correct on all chapters, they will receive full credit of 5% for this assessment.
- **Final exam revision:** TBD
- If you have any questions or concerns about your grade, please contact me immediately. You should be proactive about your grades, and not wait until the last minute.

## Homework

- Homework consists of 20-40 questions from each chapter. Homework will be assigned at the end of every chapter and must be completed by the due date and time which are posted on MyLab. You have **TWO** attempts to complete the homework assignment, in which the score will count as the recorded grade.
- Make sure to save and submit the assignment once you have completed it. Homework assignments will not be reopened after the due date.
- Two of your lowest homework scores will be dropped. In case you do miss an assignment, it will count as your lowest assignment, and it will be dropped.
- Since the homework assignments are online, they are open-book and open-notes. However, a full understanding of the material will be needed to answer all the questions. Correct answers will be released after the due date.
- The course material tends to build on the concepts already taught during the semester, so it is important to at least review those concepts throughout the semester.

## Exams

- There are three exams in total: 2 Midterms and 1 final exam. All exams are hard-copied exams taken in class.
- All exams will test on the material that was taught up until the exam date; the exams are not cumulative.
- **Make-up exams:** You are required to take all the exams at the scheduled time unless you have a university-sanctioned schedule conflict or a well-documented emergency. If you think you have a scheduled conflict, please notify the instructor at least two weeks before the exam. All such situations will be dealt on an individual basis.

## Grading Policy

The grade will be calculated using the following proportions:

- **70%** of your grade will be determined by in class exams
- **25%** of your grade will be determined by homework
- **5%** of your grade will be determined by attendance.
- **5%** of your grade will be determined by extra credit

$$\text{Final Grade} = (\text{Midterm 1} * 0.20) + (\text{Midterm 2} * 0.20) + (\text{Homework Average} * 0.25) + (\text{Final Exam} * 0.30) + (\text{Participation} * 0.05)$$

If your final exam is a higher score than any of your three previous exams then your final grade will be calculated as follows:

$$\text{Final Grade} = (\text{Average of Two Highest Exam Scores} * 0.4) + (\text{Homework Average} * 0.25) + (\text{Participation} * 0.05) + (\text{Final Exam} * 0.30)$$

### Grading Scheme

| Letter | Range          | Letter | Range         | Letter | Range         |
|--------|----------------|--------|---------------|--------|---------------|
| A      | 93.00 or above | B-     | 80.00- 82.99% | D+     | 67.00- 69.99% |
| A-     | 90.00-92.99%   | C+     | 77.00- 79.99% | D      | 63.00- 66.99% |
| B+     | 87.00-89.99%   | C      | 73.00- 76.99% | D-     | 60.00- 62.99% |
| B      | 83.00- 86.99%  | C-     | 70.00- 72.99% | F      | 60.00 or less |

### Weekly Schedule

| Week | Date                                     | Section   |
|------|--|---|
| 1    | August 22, 2024<br>August 27, 2024       | Course Introduction<br>Chapter 1: Economics, Foundations and Models. - continued  |
| 2    | August 29, 2024<br>September 3, 2024     | Chapter 3: Where Prices come from: The interaction of Demand and Supply<br>Chapter 3 continued<br>Chapter 8: GDP: Measuring Total Production and Income |
| 3    | September 5, 2024<br>September 10, 2024  | Chapter 8 continued<br>Chapter 9: Unemployment and Inflation  |
| 4    | September 12, 2024<br>September 17, 2024 | Chapter 9 continued<br><b>MIDTERM EXAM-1</b>  |
| 5    | September 19, 2024<br>September 24, 2024 | Chapter 10: Economic Growth, The Financial System, and Business Cycles<br>Chapter 11: Long run economic growth: Sources and Policies                    |
| 6    | September 26, 2024<br>October 1, 2024    | Chapter 11 continued<br>Chapter 12: Aggregate Expenditure and output in short run   |
| 7    | October 3, 2024<br>October 8, 2024       | Chapter 12 continued<br>Chapter 13: Aggregate Demand and Aggregate Supply Analysis  |
| 8    | October 10, 2024<br>October 15, 2024     | <b>FALL BREAK</b><br>Chapter 12 continued   |
| 9    | October 17, 2024<br>October 22, 2024     | Chapter 13 continued<br>Chapter 14: Money, Banks, and the Federal Reserve system<br><b>MIDTERM EXAM-2</b>   |
| 10   | October 24, 2024<br>October 29, 2024     | Chapter 14 continued<br>Chapter 15: Monetary Policy<br>Chapter 15 continued   |

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| 11 | October 31, 2024<br>November 5, 2024   | Chapter 15 continued<br>Chapter 16: Fiscal Policy<br>Chapter 16: Fiscal Policy |
| 12 | November 7, 2024<br>November 12, 2024  | Chapter 18: Macroeconomics in an open economy<br>Chapter 18 continued          |
| 13 | November 14, 2024<br>November 19, 2024 | Catchup class (14,15,16,18)<br>Extra credit activity                           |
| 14 | November 21, 2024<br>November 26, 2024 | Extra credit activity<br>Extra credit activity                                 |
| 15 | November 28, 2024<br>December 3, 2024  | No Class: Thanksgiving Day<br>Revision   |
| 16 | December 5, 2024<br>Finals Exam Week   | Reading Day<br>December 10, 2024 (11:30 AM – 2:30 PM)                          |

**Please note: The syllabus is tentative and subject to change at the instructor's discretion**

## Sources of Additional Macroeconomics Information

- [Greg Mankiw 's Blog](#)
- [The Economist](#)
  - Free with Miami Dade Library Card [Miami Dade Library Card](#)
- [The New York Times](#)
  - Activate your free access to [NYTimes](#)
- [The Wall Street Journal](#)
  - Activate your free access to [WSJ](#)
- [Mark Thomas' Blog](#)
- [NPR Podcast- Planet Money](#)

## Course Policies

**Honor Code:** The University of North Carolina Wilmington is a community of high academic standards where academic integrity is valued. All students enrolled at UNCW are subject to the UNCW Student Academic Honor Code. Disciplinary action will ensue when students fail to align themselves with the ideals and expectations outlined in the Honor Code. The full text of the Honor Code may be accessed via the following link: [UNCW Honor Code.](#)

**Code of Student Conduct:** This course is subject to the Code of Student Life of the University of North Carolina Wilmington (the Code). The full Code is found here: <http://uncw.edu/odos/documents/cosl-current.pdf>. [UNCW](#) practices zero tolerance for

violence and harassment of any kind. For emergencies, contact UNCW CARE at 910.962.2273 or Campus Police at 910.962.3184. For University or community resources visit [Safe Relate Campus Resources](#).

**Students with Disability:** If you are a student with a disability and need accommodations, you must be registered with Disability Services (DePaolo Hall, 910-962-3746). Please provide your Accommodations Letter within the first week of class or as soon as possible. You should then speak with me to make mutually agreed upon arrangements based upon the recommendations in the Accommodations Letter. For additional information, please see <http://uncw.edu/disability/>.

**Religious Observance Policy:** In accordance with NC SL 2010-211, students are entitled to two excused absences for religious observances per academic year. These absences must be requested using the form provided on SeaNet, under "Student Services." These requests must be submitted by the student prior to the absence. Once the request is submitted, an email will be sent to all impacted instructors automatically. There is no need to send additional notification to instructors or the Registrar's Office. Any absence for religious purposes will be considered unexcused unless the appropriate form is submitted.

**Disaster Contingency Assignment:** In the event that UNCW closes, students will be given an assignment to make up for 1 week of missed class time. This will be emailed to students within two days of the UNCW closing announcement. In the event that the rest of the semester is online, students need to be prepared by having reliable internet access, a webcam and a microphone.

**Syllabus Change Policy:** This syllabus reflects expectations for the course; however, the instructor may find it necessary to make changes in the syllabus, including the course calendar, after the course begins. In this event, students will be notified accordingly.

**Faculty Illness:** Should the professor of this class become ill and unable to teach the class in person or virtually, a substitute professor will be appointed by the department chair. The course will proceed as closely as possible to the assigned syllabus.

**Email policy:** Please use Canvas/ email to send a message if you have any questions or concerns. Please use common courtesy when sending messages. Please allow 48 business hours for a response. Messages will be checked periodically Monday-Friday from 9:00 AM – 5:00 PM. Messages will not be checked on the weekends.

### **Classroom etiquette**

- Arrive on time.



- No food or beverages except for water.
- Please silence cell phones during class.
- If you need to use your cell phone for any non-academic purposes during class (i.e., social media, texting, checking voicemails, phone calls, etc.) please step outside the classroom.

### **Exam etiquette**

- You cannot leave the class once the exam has started unless you are finished. Once you leave the classroom you will have to turn in your exam.
- Please use the bathroom before coming to class.
- No calculators or wireless devices are allowed on the exam.
- Please remove smartwatches.

**Attendance Policy:** Class attendance is required for all scheduled class lectures. However, you can miss classes (as stated in University Guidelines) if you have Covid-19 symptoms or were in contact with someone who tested positive for Covid-19. In case you miss a class, please send me an email. Make sure to adhere to all the health safety protocols issued by the university.

Invariably, students who miss classes fall to the bottom of the grading ladder. Reading the textbook is a complement to the lectures, not a perfect substitute for missing classroom lectures. The lectures may deviate from the textbook, and you can only be aware of the appropriate material if you attend the class. Some material in the textbook may be skipped in the lectures, while other material may be studied in more detail than is presented in the textbook. I will give examples, make clarifications, answer questions, and offer interpretations that may not be found in the textbook. Announcements concerning which material in the textbook will be emphasized or ignored will be made in class. Students are responsible for all announcements made in class. Students are also responsible for all subsequent changes in the syllabus that are announced. Missing a lecture is no excuse.

**Policies on Late Assignments:** Late assignments will not be accepted and under no circumstances will make-up homework be allowed. A student who fails to complete the homework before the due date will receive a grade of "0" for the respective assignment or quiz. Deadlines are strictly enforced and detailed on MyLab Economics and Canvas. Please be mindful of these dates, as they will not change.

**Technology policy:** The use of cell phones during class is prohibited. You may choose to use a tablet or laptop to take notes and answer in-class top hat questions. Furthermore, research suggests that taking notes with paper and pencil is the most effective way to enhance long-term retention of material.