ECON 318 01 Macroeconomic Analysis

Fall 2022, College of Charleston
Department of Economics

| Professor:  | Norman Maynard | Email: | maynardna@cofc.edu (expect responses within 48 hours) |
| Office:     | Beatty 429     | Zoom & In-Person Office Hours: | MW 2pm-4pm or by appt. |
| Phone:      | 843-953-8104   | In-Person Class Meeting Hours: | 12:00-12:50pm MWF |
| Class Location: | Tate 131 | Prerequisites: | ECON 200, ECON 201, MATH 104 or 250, and MATH 116 or 120; or permission of the instructor |

COURSE DETAILS:

Catalog Description: A study of classical, Keynesian, and modern economics involving the issues of consumption, monetary and fiscal policy, growth, interest and liquidity.

Course Objectives: The class is designed to provide students with an understanding of the causes and consequences of aggregate economic phenomena. The class will emphasize policy decisions from the perspective of three modeling approaches: Long-Run Growth, Short-Run Business Cycles, and Microfoundation Applications.

Class Format: The class is formatted around interactive lectures and class discussion / problem-solving. Primary tools include graphical and algebraic modeling, as well as statistical analysis and calculus consistent with course prerequisites. Students will complete online quizzes for each assigned reading, actively participate in class discussions & problem solving, work on their own time with other students in order to complete team projects, and complete take-home exams.

Required Materials: OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus, class materials, and grades for each assignment, which will be regularly posted. Students will need access to a computer or mobile device with high-speed internet access in this course. Access to MS Excel, Google Sheets, or a high-quality financial calculator with which the student is familiar may also be required for some assignments. We will be using the following materials, which will be testable:


Additional material, such as additional readings or other media may be provided via OAKS and may also constitute testable material. Students will be informed through OAKS announcements when any material beyond the assigned book chapters and reader are testable.

Expectations: This course draws on core principles of a “flipped classroom” and utilizes a variety of online components to maximize the educational benefits of in-person class time.

Much of the class will be run much like a traditional course, including reading and writing, problem solving, responding to feedback, and discussing with other students; however, the design of lectures, discussions, and problem solving should encourage more interaction between students than you might be accustomed to in classes of a similar size;

Online components will be handled through OAKS, with no additional course management software required, although students will need access to such standard web resources as a PDF reader and an up-to-date modern web browser (either Google Chrome or Firefox recommended);

To succeed in the course, students should expect to work 7-9 hours (including 3 class meetings) every week and check the course OAKS announcements and their CofC email daily for updates.
Structure: The course is divided into three modules focused on modeling different aggregate phenomena: Long-Run Growth, Short-Run Business Cycles, and Microfoundation Applications.

Each module will cover four reading assignments from the Jones textbook, involve work towards an ongoing team project, and end in a take-home exit exam.

Each week within a module will generally follow the same core loop:

**Prepare** before Monday’s class meeting
- **Read** the assigned material from the textbook, taking notes on terms, concepts, and models, and
- **Complete** a reading quiz on that chapter no later than 9pm Sunday evening (Reading Quiz #9 will be due Tuesday evening).

**Participate** throughout the week
- **Work** in Team Problem Solving exercises and class discussions to develop new concepts and analytical tools, and
- **Develop** the current component of the team project.

**Practice** before the weekend
- **Reinforce** the concepts and analytical tools in depth, especially with Red Questions, and
- **Connect** the new material to the entire module, to the course overall, and to real-world observations.

At the end of each module, students will have an opportunity to summarize the covered material, to complete an exam which will be administered via OAKS and due no later than the end of the scheduled class meeting, to submit component assignments leading to a full written report or the team project, and to present the main arguments and evidence of each team project.

The OAKS Checklist (available under the Grades tab) is the best way to navigate through all required and recommended material in the course.

GRADING POLICY:

Final grades are rounded to the nearest whole percent. The grading scale is as follows:

<table>
<thead>
<tr>
<th>Percentage Grade</th>
<th>≥ 90%</th>
<th>≥ 80%</th>
<th>≥ 70%</th>
<th>≥ 60%</th>
<th>&lt; 60%</th>
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<tbody>
<tr>
<td>Letter Grade</td>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>F</td>
</tr>
</tbody>
</table>

Graded assignments include asynchronous online quizzes, in-person team problem-solving exercises, asynchronous online exams, and a team-based semester-long project that includes in-person presentations. The distribution of points is as follows:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Problems (8 of 9 counted, 1.25% each)</td>
<td>10%</td>
</tr>
<tr>
<td>Reading Quizzes (10 of 11 counted, 1.5% each)</td>
<td>15%</td>
</tr>
<tr>
<td>Team Projects (3 total)</td>
<td>30%</td>
</tr>
<tr>
<td>Exams (3 total, 15% each)</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**Reading Quizzes.** Before each weekly section of material has been covered, students will complete OAKS quizzes covering the assigned chapter from Jones, including appendices. These quizzes will also provide students with a chance to inform the professor of which topics need the most discussion and practice during the week’s scheduled class meetings. Questions are randomly chosen from the available test bank. Each individual quiz is equally weighted in your overall grade. Eleven reading quizzes will be offered over chapters in Jones, with the lowest one automatically dropped at the end of the semester.

Reading quizzes will always be **due by 9pm on the evening before the unit will be discussed** (Tuesday evening for Reading Quiz #9, Sunday evening for all others), and will be available beginning at 10pm one week before it is due.
Group Problems. Throughout the semester, students present during class will form groups to work on problem-solving exercises. Each group will be given one or more problems to work on, which they will discuss and solve collaboratively before sharing their solutions with the rest of the class. Problems will be turned in before answers are provided, and group members will receive identical grades. Problems will be graded based on completeness, correctness, and (when applicable) conciseness. Nine group problems will be offered, with the lowest one automatically dropped at the end of the semester.

Team Projects. Students will work in assigned teams on 3 cumulative projects throughout the semester, conducting data-based research, completing written reports documenting the research, and presenting oral summaries of the projects. Teams will be assigned uniform grades, while individual grades will also depend on peer evaluations of the individual’s contribution to the team outcome and the professor’s assessment of each member based on group feedback. Details on the projects are provided in the Team Project Guide. Project #1 will be worth 5% of the student’s final grade, Project #2 will be worth 10%, and Project #3 will be worth 15%.

Exams. At the end of each module, students will complete a take-home exit exam via OAKS. Each exam will consisting of questions drawn from the reading quiz test banks and short answer / analytical questions. All material presented during class-meetings and discussions or assigned and provided via OAKS will also be testable, and while exams will generally focus on material not tested on previous midterms, they will contain a cumulative component due to the nature of the course material. Exams will be due by the end of the course’s assigned period (12:50pm for Exams 1 and 2, 3pm for Exam 3) on the last day listed on the course schedule, and will be made available after class on the previous class period.

In order to gain access to exams, students must complete a syllabus quiz on OAKS with a score of 100%. This quiz will require assenting to the college honor code regarding academic integrity.

Students are responsible for all information presented through class meetings or through assigned readings, multimedia, or activities, and all will be considered testable. Graded assignments are designed for you to use the terms, concepts, and models presented in the course and to challenge your weakest abilities in these areas. As such, any inability to use the course material effectively will be reflected in your grade, even if you “know” the material.

There will be no “bumping up” offered at the end of the semester, and (except when a grade of Incomplete or similar is filed) no graded assignment can be submitted after the final exam has been administered. Each student is responsible for their own grade, and extra credit opportunities cannot be offered to one student that have not been made available to the class as a whole. If you are concerned about getting a certain letter grade, you must consistently put in the effort and achieve the performance required by the standards of the course throughout the semester.

No make-up assignments or extensions, including taking exams early, will be offered for any reason. Students are expected to complete online assignments far enough in advance to avoid losing points due to computer malfunctions, power outages, or similar rare events. If a student will be unable to complete a graded assignment, they should inform the professor (prior to the assignment’s due date if possible) and up to one exam, two reading quizzes, and two group problems may be excused from the student’s grade at the professor’s discretion.

RESOURCES FOR SUCCESS:

In order to succeed in the course, students should take advantage of the following resources in the manner they find most productive. Note again that students are expected to be working approximately 7-9 hours per week on course related activities, inclusive of all of the following:

Reading Assignments. Students will be given chapters in the assigned textbook to read according to the class schedule. Students are encouraged to discuss chapter content with other students.

Class Meetings. Repeated analysis has shown that non-interactive class meetings are often not the most effective way for college students to learn challenging material. As such, class lectures will to a large extent be driven by student feedback on reading quizzes. This allows us to use our time more effectively on topics where many students are having difficulty. Students will be able to interact with the professor by asking questions, answering the professor’s questions, and contributing to discussions. Students are encouraged to take notes during class meetings. The class meetings will also devote time to working practice problems such as the Red Questions.
**Red Questions.** After each reading quiz, the professor will compile a short list of frequently-missed questions. This list of questions, and their answers, will generally be used for class meeting practice and discussion and will be made available online after this in-class discussion.

**Group Problems.** Problems students work on in class will allow them to familiarize themselves with the types of short answer and analytical questions that appear on exams. Answer keys for all group problems will be posted on OAKS after the class period in which they are attempted. Students who wish to discuss the answers further than is covered in class may do so during office hours.

**Office Hours.** Students can interact with the professor during drop-in meetings in person or via Zoom. Students may use these designated office hours to ask clarifying questions, work through red questions or other practice problems and learn the answers, discuss their current standing in the course, or develop study plans for this course. Students unable to meet at this time may email the professor to schedule an alternate meeting time. Please be as flexible as possible with your availability for such meetings, and please keep in mind that it is unprofessional to miss specially scheduled appointments. Should in-person meetings occur, masks (properly worn tightly over both nose and mouth) will be required.

**Online Resources.** Students will have access to any formal slides used in class and occasional additional notes or videos which illustrate some connections between the readings and the lectures for the course. From time to time, videos or other media which might illuminate on topics discussed will be made available through OAKS.

**Group Study.** Studying in groups can be a highly effective way to learn challenging material, and is common practice in more mathematically challenging courses. Students may wish to form their own study groups, especially in the week before each exam.

**Center for Student Learning:** The Center for Student Learning’s (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please call (843) 953-5635 or visit the [CSL website](http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php).

**Reasonable Accommodation:** The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the [Center for Disability Services / SNAP](http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php) located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying the professor as soon as possible and for contacting the professor one week before accommodation is needed on a particular graded assignment.

**GENERAL RESOURCES:**

**Mental & Physical Wellbeing:** At the college, we take every students’ mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843-953-5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at [http://counseling.cofc.edu](http://counseling.cofc.edu) or (843) 953-5640, located on the 3rd floor of the Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863 or meeting with them in person on the 3rd Floor of the Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

**Food & Housing Resources:** Many CofC students report experiencing food and housing insecurity. If you are facing challenges in securing food (such as not being able to afford groceries or get sufficient food to eat every day) and housing (such as lacking a safe and stable place to live), please contact the Dean of Students for support ([http://studentaffairs.cofc.edu/about/salt.php](http://studentaffairs.cofc.edu/about/salt.php)). Also, you can go to [http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php](http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php) to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need.
Technical Difficulties: If you have technical problems, please contact Student Computing Support or Helpdesk using these methods:

Student Computing Support: (843-953-5457) or studentcomputingsupport@cofc.edu
IT Service Desk: (843-953-3375) or ITservicedesk@cofc.edu

Inclusion: The College of Charleston offers many resources for LGBTQ+ students, faculty and staff along with their allies. Further resources are available through the Office of Institutional Diversity.

Preferred Name and Pronoun Information
On Campus Gender Inclusive facilities
Campus Resources
College of Charleston Reporting Portals
National Resources for Faculty & Staff
GSEC Reports
Documenting LGBTQ Life in the Lowcountry (CofC Addlestone Library Special Collections Project)
College of Charleston Quality Enhancement Plan (QEP)
Articles about CofC and LGBTQ+ Issues

LEARNING OUTCOMES AND GOALS:

School of Business and Department of Economics Learning Goals: The course meets the following School of Business learning goals: Global and Civic Responsibility; Quantitative Fluency; Communication Skills. The course meets the following Economics Department learning goals: Understanding Major Economic Problems; Quantitative Fluency; Synthesis; Communication Skills. Goals are assessed through online quizzes, group problem solving, take-home exams, and team projects.

HONOR CODE AND ACADEMIC INTEGRITY:

“Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to misunderstanding and confusion will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.

Students can find the complete Honor Code and all related processes in the Student Handbook at: http://deanofstudents.cofc.edu/honor-system/studenthandbook/.

Course-specific Honesty Expectations The following are explicitly prohibited in this course:

Unauthorized collaboration — working with someone else without explicit permission from the professor—is a form of cheating.

Discussing specific questions from any graded assignment with another student prior to the assignment’s due date also constitutes cheating, as is discussing specific questions with anyone other than the professor while taking a timed graded assignment or sharing or viewing such questions anywhere except environments provided by the course for that specific purpose.
Taking screen shots of questions in graded assignments is similarly a form of cheating, as is viewing screen shots of specific questions taken by another student and sharing screen shots of specific questions (regardless of who took the screen shot).

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the professor.

Use of ideas from known sources in a written report must include a full citation to the source in the references section at the end of the report and an in-text author-year citation (not a footnote) in the body where the idea is used. If the idea is not thoroughly rewritten in the students’ own words, it must be directly quoted from the source and enclosed in quotation marks.

CLASSROOM AND COLLEGE PROTOCOL:

Communication: Beyond class meetings, students may also interact with the professor in one-on-one meetings; through email, which the professor will respond to within 48 hours; and through exam and team project feedback, which will be provided within 7 days of the assignment due date. Students should follow professional etiquette when interacting with the professor and each other.

Professional Etiquette: All students are expected to behave in a professional and respectful manner at all times. The classroom environment should be treated as a professional environment where you are interacting with your workplace colleagues and supervisors.

During class meetings or online discussions, students should be professional and ethical in their presentation and speech, be open to new ideas, be respectful of conflicting opinions, be kind and forgiving toward all present, be constructive when offering criticism, and help each other learn whenever possible. Students should avoid monopolizing class time, disrupting or distracting other students, and making statements you would not say if an immediate professional superior were present. Students should be especially mindful of how text communication will be perceived by others in the absence of nonverbal cues. Above all else, students should be willing to make mistakes where others can see them, and be constructive and helpful in learning from the mistakes others make.

Failure to follow professional etiquette may result in the student being dismissed from the classroom by the professor.

Attendance, Tardiness, and Participation: This course does not impose graded penalties based on attendance, tardiness, or participation. However, students are expected to be consistently present and actively engaged in class meetings. It is unprofessional for students to schedule other activities, including work hours, during class time; students attending meetings should ensure they are able to devote their full attention to the meeting. External communication such as texting should generally be done outside the classroom. Keep in mind that office-hour meetings are a complement to class meetings, not a substitute; please acquire notes from classmates for missed class periods. In general, successful performance will require students to attend every class meeting possible.

Enrollment Verification: Enrolled students not recording completion of graded assignments during the two weeks following the end of the add/drop period will be removed from the course.

Classroom Health: To minimize the spread of all forms of communicable illness, students are encouraged to wear masks over the nose & mouth while in the classroom. Students are strongly encouraged to become vaccinated against COVID-19. Because there are no grade penalties for failure to attend class meetings, students are strongly encouraged not to attend class meetings if they are experiencing any symptoms of communicable illness. See the Grading Policy section for accommodations of students who are unable to complete graded assignments, including in-class discussions.

Classroom Alternatives: While the course continues in person, no online alternative to in-person meetings will be offered. The course will fully convert to synchronous online format via Zoom if the professor is unable to be present in-class but is able to conduct meetings; if the whole class is quarantined due to exposure to communicable illness; or if the College restricts the number of students allowed in the classroom simultaneously. Students are expected to have access to Zoom and the physical technology needed to use it, and must consent to being
recorded if classroom meetings are conducted via Zoom. Before the drop/add deadline, students should decide whether the course plan and schedule on the syllabus matches their own circumstances.

**Weather:** If the College of Charleston closes and members of the community are evacuated due to inclement weather, students are responsible for taking course materials with them in order to continue with course assignments consistent with instructions provided by faculty. If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

**Religious Accommodation:** The College prohibits discrimination against any student because of such student’s religious belief or any absence thereof. The College supports the concept of “reasonable accommodation for religious observance” in regard to class attendance and the scheduling of examinations and other academic work requirements, unless the accommodation would create an undue hardship on the College. If you are in need of accommodations, please contact the professor.

**Changes:** Any changes in course policies during the semester will be announced on OAKS.
COURSE SCHEDULE:

This schedule is subject to change. Changes will be posted on the OAKS announcement page and may be sent out via email. Please check the OAKS calendar and your official CofC email daily. If there is any confusion as to when an assignment is due, contact the professor.

<table>
<thead>
<tr>
<th>DATES:</th>
<th>MODULE:</th>
<th>WEEK:</th>
<th>MONDAY</th>
<th>WEDNESDAY</th>
<th>FRIDAY</th>
<th>READINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/21–8/27</td>
<td></td>
<td></td>
<td>NO CLASSES</td>
<td>1ST DAY</td>
<td></td>
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<tr>
<td>8/28–9/03</td>
<td>Module 1</td>
<td>1</td>
<td>RQ #1</td>
<td>GP #1</td>
<td></td>
<td>REVIEW*</td>
</tr>
<tr>
<td>9/04–9/10</td>
<td></td>
<td>2</td>
<td>RQ #2</td>
<td>GP #2</td>
<td></td>
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<tr>
<td>9/11–9/17</td>
<td></td>
<td>3</td>
<td>RQ #3</td>
<td>GP #3</td>
<td></td>
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<tr>
<td>9/18–9/24</td>
<td></td>
<td>4</td>
<td>RQ #4</td>
<td>GP #4</td>
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<tr>
<td>9/25–10/01</td>
<td></td>
<td>5</td>
<td>PROJECT #1</td>
<td>EXAM #1</td>
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</tr>
<tr>
<td>10/02–10/08</td>
<td>Module 2</td>
<td>6</td>
<td>RQ #5</td>
<td>GP #5</td>
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<tr>
<td>10/09–10/15</td>
<td></td>
<td>7</td>
<td>RQ #6</td>
<td>GP #6</td>
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<tr>
<td>10/16–10/22</td>
<td></td>
<td>8</td>
<td>RQ #7</td>
<td>GP #7</td>
<td>9.1-9.3, 11</td>
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<tr>
<td>10/23–10/29</td>
<td></td>
<td>9</td>
<td>RQ #8</td>
<td>GP #8</td>
<td>†</td>
<td>12, 13.2, 13.7</td>
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<tr>
<td>10/30–11/05</td>
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<td>10</td>
<td>PROJECT #2</td>
<td>EXAM #2</td>
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<tr>
<td>11/08–11/12</td>
<td>Module 3</td>
<td>11</td>
<td>RQ #9</td>
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<tr>
<td>11/13–11/19</td>
<td></td>
<td>12</td>
<td>FALL BREAK</td>
<td>RQ #9</td>
<td>17.1-17.2</td>
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<tr>
<td>11/20–11/26</td>
<td></td>
<td>13</td>
<td>RQ #10</td>
<td>GP #9</td>
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<tr>
<td>11/27–12/03</td>
<td></td>
<td>14</td>
<td>RQ #11</td>
<td>THANKSGIVING BREAK</td>
<td>18</td>
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<td>12/04–12/10</td>
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<td>15</td>
<td>PROJECT #3</td>
<td>ONLINE*</td>
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<td></td>
<td></td>
<td>16</td>
<td>Final Review</td>
<td>EXAM #3**</td>
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Unless otherwise indicated, readings are chapters or sections of chapters from the *Macroeconomics* (5th edition) by Charles Jones. Students are expected to complete readings before class on the first day the reading is assigned.

RQ stands for reading quiz, which must be completed no later than 9pm on the evening before the assignment will be covered in class. GP stands for group problems, which must be completed during the class meeting on the day the assignment is due. Exams #1 and #2 will be due by the end of the class period (12:50pm) on the day listed, and will be open at 1pm on the day of the preceding class period. Class will not meet on days when an exam is due.

*REVIEW is a review of material which should be familiar from prerequisite classes covered in the following sections of *Macroeconomics* (5th edition) by Charles Jones: 2.2-2.3, 3.2-3.5, 8.1, 8.3-8.4, 8.6, 9.4. ONLINE is an online supplement to *Macroeconomics* (5th edition) by Charles Jones focused on the early effects of the COVID-19 pandemic; this chapter will be linked via OAKS.

**Exam #3 will be due at the end of the final exam administration period, 3pm on Friday, December 9th.

†28 October is the last day for students to withdraw with a grade of "W" from full semester classes.