Syllabus

Principles of Macroeconomics  Mark David Witte
Econ 201-01     Office: JC Long 309
M-F 8:30-noon     Zoom Office Hours:
                  by appointment
Website: http://wittem.people.cofc.edu    Email: wittem@cofc.edu

COURSE OUTLINE
The foundation of aggregate economic analysis is presented, including identification of
basic social goals, money and credit systems, and theories of national income,
employment and economic growth, and international interdependence.
Why have some countries experienced rapid growth in incomes while others stay mired
in poverty? Why do some countries have stable prices while in others inflation
consistently destroys savings? Why do recessions occur? How can government policy
reduce the frequency and severity of periodic economic decline? Macroeconomics
attempts to answer these questions.

I do not see how one can look at figures like these without seeing them representing possibilities. Is there
some action a government of India could take that would lead the Indian economy to grow like Indonesia's
or Egypt's? If so, what exactly? If not, what is it about the "nature of India" that makes it so? The
consequences for human welfare involved in questions like these are simply staggering: once one starts to
think about them, it is hard to think about anything else.  Robert E. Lucas

TEXT
There is one textbook for this class; Principles of Macroeconomics by N. Gregory
Mankiw. Additional material may include documents that will be distributed throughout
the course.

GRADING
The final grade in this class will be calculated using the grade scale below. Grades are
calculated and not “rounded”:

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The instructor reserves the right to “curve” grades according to any consistently applied metric.
Practice Questions will be available online through the website listed above. Students may use their book and notes BUT students are not allowed to use any assistance from any other individual.

**Online synchronous format**

Lectures have been recorded and made available on the following Google Drive link: https://drive.google.com/drive/folders/1dcM8R5S7cEq6frGZ6ECAvBvnGJJrocD4?usp=sharing

The Midterms and Final Exam are open-note and open-book. However, collaboration with anybody is strictly forbidden.

I will be using a statistical algorithm that will calculate the probability of collaboration with any fellow student. All students that I SUSPECT have engaged in collaboration with a peer will be required to take a proctored exam. The grade on this proctored exam (FINAL II) will become your final grade and replace Midterm and Final grade. A suspected student would be responsible for registering, scheduling, and the cost of the service prior to the exam.

The class is “flipped”. “Flipped” refers to the fact that lectures will occur outside of our meeting times and practice exercises will be conducted during our class meetings. You can watch lecture videos and practice question videos on your own free time. When we meet students will be given practice exercises, placed into small groups and then I will work through those same exercises as a class.

Much of the class will be run like a traditional course, except that the flipped format should encourage more exchanges between students than you might be accustomed to. You will be expected to do the same sorts of activities that you do in a regular class such as reading the textbook, paying attention to lectures (online) and taking your own notes. Furthermore, you are responsible for making time to do your exams. The exams will be made available on AKINDI on exam day from 12:01am-8:59pm. This is a large window and there is little reason why you can’t plan your time to take these quizzes.

**Ask THREE then me**

If you have a question, please check three sources before asking me. For example, if you’re having a technical problem try Google, Student Computing (https://it.cofc.edu/help/studentcomputing.php), a fellow student, the IT Service Desk (843-953-3375 or itservicedesk@cofc.edu) and THEN me. If you don’t understand a concept then try your notes, the textbook, a fellow student and THEN me. Having trouble understanding what comes next in the course? Try the syllabus, a fellow student, OAKS and THEN me. I really am happy to help but I routinely have 200-250 students every year and if the answer to your question is in the syllabus then I’m likely to respond with “Check the syllabus”.

**Community and Communication**

Students will be expected to work in small groups during our classes. Please be prepared and mindful of the value of your time and the time of your peers. If you haven’t watched the upcoming Chapter lecture and/or practice question video then you are not prepared.
Be respectful of your peers. Economics is not always easy. Sometimes you will need to be more helpful. Other times you may need help. There are no dumb questions.

If you do have a question for me that you’d like to ask outside of class then please send me an email. I only ask that you be mindful of the “ASK THREE” rule. The majority of student emails I receive could be answered by checking the syllabus.

Please make a habit of checking your email on a regular basis. I often make class announcements via email.

**Grade Changes**
Any disagreement with the grade given in any quiz or exam can only be contested in a written form. Submit in writing both the question which you believe was unfairly graded along with economic reasoning for why your answer was correct. A written response will be given to you afterwards.

**HOW TO STUDY FOR ECON 201**
The practice questions *signal* what material will be on the quizzes but will most likely not appear on any quiz. For example, a practice question about the consumer surplus lost from a tariff signals that you should know all welfare issues regarding tariffs and trade. To that end, memorizing the practice question is a waste of your time because I may ask about producer surplus or tax revenue or deadweight loss or winners and losers from the tariff etc....

In my experience the best way to use the practice question is to first take it as a practice test in 10 minutes immediately after we finish that chapter without your text or notes. This will give you an unbiased estimate of your ability to solve problems with your current level of information. Second, go back through the practice questions with your notes/text and try to know all aspects regarding the topic the practice question is about; one simple way to start is to know *why* all the wrong answers are wrong. Your job in this class is not to memorize but to problem solve. Third, change numbers or wording of the practice question and find the right answer.

**General Education**

*General Education Student Learning Outcome:* Students apply social science concepts, models, and theories to explain human behavior, social interactions, and social institutions. This learning outcome will be assessed in a quiz.

This class will adhere to Covid restrictions if enacted by the College.
**SCHEDULE**
No makeup quizzes are offered. If you are unable to or unwilling to read the assigned material then it is recommended that you drop the class. The best method to study for the exams is to attend class and watch the video lectures. You, not the professor, are responsible for your notes. The video lectures are constructed so that the text may act as a reference.

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<th>DATES</th>
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| May 16    | Ch. 1 (opportunity cost, costs, incentives, market failure, externalities)  
            | Ch. 2 (circular flow model, production possibility frontier, positive/normative)  
            | Ch. 8 (deadweight loss, taxes and welfare)  |
| May 17    | Ch. 9 (tariffs, quotas, trade and welfare)  
            | Ch. 10 (GDP, GDP deflator, consumption, investment, net exports)  |
| May 18    | Ch. 11 (CPI, inflation, real vs. nominal interest rates)  
            | Ch. 12 (productivity, capital, human capital, technology, savings, property rights)  |
| May 19    | **AKINDI 12:01AM-8:59PM MIDTERM I – Chapters 2, 8-11 (1 hour)**  |
| May 20    | Ch. 13 (stocks, bonds, banks, mutual funds, market for loans)  
            | Ch. 14 (present vs. future value, risk aversion, asset valuation)  |
| May 23    | Ch. 15 (unemployment, minimum wages, unions, efficiency wages)  
            | Ch. 16 (money, currency, money supply, Federal Reserve, money multiplier)  |
| May 24    | **AKINDI 12:01AM-8:59PM MIDTERM II – Chapters 12-16 (1 hour)**  |
| May 25    | **AKINDI 12:01AM-8:59PM MIDTERM III (Optional) – Chapters 2, 8-16 (1 hour)**  |
| May 26    | Ch. 17 (money and inflation)  
            | Ch. 18 (net exports, net capital outflows, exchange rates, purchasing power parity)  |
| May 27    | Ch. 19 (Open economy equilibrium, economic policy)  
            | Ch. 20 (Aggregate Demand, Aggregate Supply, recessions)  |
| May 30    | **NO CLASS**  |
| May 31    | Ch. 21 (monetary and fiscal policy, spending multiplier, automatic stabilizers)  |
| June 2    | **REVIEW SESSION**  |
| June 3    | **AKINDI 12:01AM-8:59PM FINAL I – Chapters 17-21 (1 hour)**  |
| June 4    | **AKINDI 12:01AM-8:59PM FINAL II (Optional) – Chapters 2, 8-21 (2 hour)**  |
OTHER IMPORTANT INFORMATION

PREREQUISITES
Students must have passed ECON 200 and have 3 credit hours of MATH.

CORE COURSE OBJECTIVES: Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding the following economic models and concepts:

1. The impact of trade, trade restrictions and taxes on markets
2. The components of GDP
3. The determinants of GDP and other economic variables
4. A model of AD-AS
5. An open economy macroeconomic model
6. A basic understanding of the banking and financial system

SCHOOL OF BUSINESS AND ECONOMICS LEARNING GOALS: In this class students must ethically question the tradeoff between equity and efficiency. By understanding this inherent public policy tradeoff students will be encouraged to appraise other ethical tradeoffs as well. Additionally, students will be studying economic principles in a global environment. Analyzing the global interactions between economies, firms and households students will have the opportunity to consider their own actions in a global economy. Finally, students will gain valuable problem-solving skills that can be applied to both personal and business decisions.

Syllabi Statements

Required Statements


“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/

Disability/Access Statement
1. This College abides by section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP (http://disabilityservices.cofc.edu/), 843.953.1431 or me so that such accommodation may be arranged.

**OAKS** (for all instructional modalities)

OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials and grades for each assignment, which will be regularly posted.

**Required Statements (cont.)**

**Inclement Weather, Pandemic or Substantial Interruption of Instruction**

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.
Optional but Recommended Syllabi Statements

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 visit the CSL website at http://csl.cofc.edu or call (843) 953-5635.

Mental & Physical Wellbeing:
At the college, we take every student’s 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 or 843.953.5640 3rd Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863 or meet with them in person 3rd Floor 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). Also, you can go to 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. Please also consider reaching out to Professor ABC if you are comfortable in doing so.

Inclusion:
The College of Charleston offers many resources for LGBTQ+ students, faculty and staff along with their allies.

- 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
Statement on “Religious Accommodation for Students”  
(Faculty/Administration Manual VIII.A.10)

The College of Charleston community is enriched by students of many faiths that have various religious observances, practices, and beliefs. We value student rights and freedoms, including the right of each student to adhere to individual systems of religion. The College prohibits discrimination against any student because of such student’s religious belief or any absence thereof.

The College acknowledges that religious practices differ from tradition to tradition and that the demands of religious observances in some traditions may cause conflicts with student schedules. In affirming this diversity, like many other colleges and universities, 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. Faculty are required, as part of their responsibility to students and the College, to ascribe to this policy and to ensure its fair and full implementation.

The accommodation request imposes responsibilities and obligations on both the individual requesting the accommodation and the College. Faculty members are expected to reasonably accommodate individual religious practices. Examples of reasonable accommodations for student absences might include: rescheduling of an exam or giving a make-up exam for the student in question; altering the time of a student’s presentation; allowing extra-credit assignments to substitute for missed class work or arranging for an increased flexibility in assignment dates. Regardless of any accommodation that may be granted, students are responsible for satisfying all academic objectives, requirements and prerequisites as defined by the instructor and by the College.