

Econ 102 – Macroeconomics
Fall 2007 Syllabus

Instructor: Steven W. Rick

Office Hours: Tuesday and Thursday, 10:50-11:30 am, and by appointment.

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Prerequisites: Economics 101 or AAE 215.

Text:

R. Glenn Hubbard & Anthony Patrick O'Brien. Macroeconomics. 2006. Pearson Prentice Hall

Course Description:

This course addresses four areas of importance.

- I. The Economic Way of Thinking** – Scarcity, choice and economic tools
- II. Markets and Government** – Aggregate demand and supply, role of government, and the market process
- III. Core Macroeconomics** – Money, the banking system, monetary policy, fiscal policy, economic growth, Phillips curve, unemployment, inflation, equilibrium
- IV. International Economics** – International trade, comparative advantage, the international monetary system, exchange rates

Discussion Sections:

Every student should register for and attend the weekly discussion sections.

Homework:

Homework problems will be assigned from the text on a weekly basis and will be collected at the discussion sections. Homeworks will be graded on the following basis:

3 points—The homework is carefully done, and substantially correct.

2 points—A good attempt has been made to answer the questions.

1 point—A less than adequate attempt was made to answer the questions.

Grading:

Grading will be based on homework performance (10%), two midterm exams (25% each), and a final exam (40%). In a situation where a student's grade is borderline, the grade will be determined by participation in class and discussion section.

Following is a schedule of readings and exams for the course.

DATE	CHAPTER	TOPIC
Sept. 4		The Current Economy
Sept. 6	1	Economics: Foundations and Models
Sept. 11	2	Trade-offs, Comparative Advantage, and the Market System
Sept. 13	2	Trade-offs, Comparative Advantage, and the Market System
Sept. 18	3	Where Prices Come From: The Interaction of Demand and Supply
Sept. 20	4	Economic Efficiency, Government Price Setting, and Taxes
Sept. 25	5	Firms, the Stock Market, and Corporate Governance
Sept. 27	6	Comparative Advantage and the Gains from International Trade
Oct. 2		FIRST EXAM
Oct. 4	7	GDP: Measuring Total Production and Income
Oct. 9	7	GDP: Measuring Total Production and Income
Oct. 11	8	Unemployment and Inflation
Oct. 16	9	Economic Growth, the Financial System, and Business Cycles
Oct. 18	9	Economic Growth, the Financial System, and Business Cycles
Oct. 23	10	Long-Run Economic Growth: Sources and Policies
Oct. 25	10	Long-Run Economic Growth: Sources and Policies
Oct. 30	11	Output and Expenditure in the Short Run
Nov. 1	12	Aggregate Demand and Aggregate Supply Analysis
Nov. 6	12	Aggregate Demand and Aggregate Supply Analysis
Nov. 8		SECOND EXAM
Nov. 13	13	Money, Banks, and the Federal Reserve System
Nov. 15	13	Money, Banks, and the Federal Reserve System
Nov. 20	14	Monetary Policy
Nov. 22	15	Fiscal Policy
Nov. 27	16	Inflation, Unemployment, and the Federal Reserve Policy
Dec. 29	16	Inflation, Unemployment, and the Federal Reserve Policy
Dec. 4	17	Macroeconomics in an Open Economy
Dec. 6	17	Macroeconomics in an Open Economy
Dec. 11	18	The International Financial System
Dec. 13	18	The International Financial System
Dec. 16		FINAL EXAM (7:45 am)