

Econ 102 – Macroeconomics
Spring 2007 Syllabus

Instructor: Steven W. Rick

Office Hours: Monday and Wednesday, 6:50-7:30 pm, 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
Jan. 22		The Current Economy
Jan. 24	1	Economics: Foundations and Models
Jan. 29	2	Trade-offs, Comparative Advantage, and the Market System
Jan. 31	2	Trade-offs, Comparative Advantage, and the Market System
Feb. 5	3	Where Prices Come From: The Interaction of Demand and Supply
Feb. 7	4	Economic Efficiency, Government Price Setting, and Taxes
Feb. 12	5	Firms, the Stock Market, and Corporate Governance
Feb. 14	6	Comparative Advantage and the Gains from International Trade
Feb. 19		FIRST EXAM
Feb. 21	7	GDP: Measuring Total Production and Income
Feb. 26	7	GDP: Measuring Total Production and Income
Feb. 28	8	Unemployment and Inflation
Mar. 5	9	Economic Growth, the Financial System, and Business Cycles
Mar. 7	9	Economic Growth, the Financial System, and Business Cycles
Mar. 12	10	Long-Run Economic Growth: Sources and Policies
Mar. 14	10	Long-Run Economic Growth: Sources and Policies
Mar. 19	11	Output and Expenditure in the Short Run
Mar. 21	12	Aggregate Demand and Aggregate Supply Analysis
Mar. 26	12	Aggregate Demand and Aggregate Supply Analysis
Mar. 28		SECOND EXAM
April 9	13	Money, Banks, and the Federal Reserve System
April 11	13	Money, Banks, and the Federal Reserve System
April 16	14	Monetary Policy
April 18	15	Fiscal Policy
April 23	16	Inflation, Unemployment, and the Federal Reserve Policy
April 25	16	Inflation, Unemployment, and the Federal Reserve Policy
April 30	17	Macroeconomics in an Open Economy
May 2	17	Macroeconomics in an Open Economy
May 7	18	The International Financial System
May 9	18	The International Financial System
May 14		FINAL EXAM (2:45 pm)