

# ECONOMICS 110 - Spring 2017

## Principles of Macroeconomics

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**Prerequisites:** MATH 100 - College Algebra, or equivalent.

**Required Text:** Brief Principles Of Macroeconomics by Mankiw 7e + Aplia

**Course Description:** As per the registrar's course description: "Concepts of scarcity and cost; supply and demand; government in the economy; organization and functions of businesses and cooperatives; measurement and determination of national income; unemployment and inflation; money, banking, and financial markets; international trade and finance."

More specifically, macroeconomics is the study economy-wide phenomenon, e.g., business cycle fluctuations, inflation and unemployment. The purpose of this course is to begin to think like a macroeconomist. We will discuss basic macroeconomic concepts such as scarcity and costs, supply and demand, international trade, GDP, CPI, the fractional reserve banking system, aggregate supply and aggregate demand, monetary and fiscal policy, etc.

**School of Business and Economics Mission and Course Outcomes:**

The UWSP School of Business & Economics educates and inspires students and prepares graduates for success in positions of leadership and responsibility. We serve the students, businesses, economy and people of the greater Central Wisconsin region. Our students achieve an understanding of regional opportunities that exist within the global economy. After completing the course students should be able to:

- Define unemployment, GDP, inflation, fiscal policy, and monetary policy.
- Calculate and use unemployment, GDP, and inflation to analyze macroeconomic performance.
- Apply the Aggregate Supply, Aggregate Demand model to analyze equilibrium outcomes in the macroeconomy.
- Analyze the effects of fiscal and monetary policy on the macroeconomy.

Achievement of the course outcomes will be assessed at the end of the course using a set of questions on the final exam. The School of Business and Economics will aggregate and analyze the data as part of a continuous effort to improve our programs.

**Evaluation and Grades:** Grades are determined by the weighted average of the following items:

*Aplia – 15%:* You are required to complete weekly homework assignments on the Aplia website. Keep in mind that the deadlines for the Aplia assignments are hard deadlines. Late assignments and make-ups are not allowed by the computer software; it does not care whether you have an excuse or not. These assignments are posted in advance. Do them early to avoid any emergencies preventing your completion before the due date. The normalized score for each assignment is the fraction of correct answers out of all possible answers. I will rank these normalized scores, drop the lowest two, and aggregate.

*In Class Assignments – 10%:* You are required to complete random in class assignments. The normalized score for each assignment is the fraction of correct answers out of all possible answers. I will rank these normalized scores, drop the lowest one, and aggregate. Late in class assignments and make-ups are not allowed.

*Exams – 25% each:* Each exam will consist of two parts. Part one will consist of 24 multiple choice questions worth 2.5 points each (total 60). Part two will consist of four problem solving/short-answer questions worth 10 points each (total 40); exam total 100 points. There will be no make-up exams given after the exam has been given in class. If, due to a university sanctioned event or activity, you have a conflict with a scheduled exam you must notify me at least 7 days before the test is given. If you are seriously ill or a major emergency arises you must notify me in advance if at all possible. Any student who has not taken the exam with his/her section, or has failed to notify me in advance will be assigned a score of zero for that exam.

Weighted Score / 100	Grade
[0,60)	F
[60,70)	D
[70,80)	C
[80,90)	B
[90,100]	A

+:  $\geq 7$ ; -:  $< 3$

**Students with Disabilities:** Students with learning or other disabilities should contact the Office of Disability Services during the first two weeks of the semester if they wish to request accommodation.

**Religious Beliefs:** Religious beliefs will be accommodated according to UWS 22.03 as long as the student notifies me of the specific days or dates within the first three weeks of the beginning of classes.

**Student Rights and Responsibilities:** UWS/UWSP Student Academic Standards and Disciplinary Procedures: <http://www.uwsp.edu/dos/Documents/CommunityRights.pdf>.

## **COURSE OUTLINE**

- **Part I - Introduction and Review of Economic Concepts**

Chapter 1: Ten Principles of Economics

Chapter 2: Thinking Like an Economist

Chapter 3: Interdependence and the Gains from Trade

Chapter 4: The Market Forces of Supply and Demand

**\*\*Exam 1 - February 20th\*\***

- **Part II - Introduction to Macroeconomic Concepts**

Chapter 5: Measuring a Nation's Income

Chapter 6: Measuring the Cost of Living

Chapter 7: Production and Growth

Chapter 8: Saving, Investment, and the Financial System

Chapter 10: Unemployment

**\*\*Exam 2 - April 5th\*\***

- **Part III - Long Run Versus Short Run Macroeconomics**

Chapter 11: The Monetary System

Chapter 12: Money Growth and Inflation

Chapter 15: Aggregate Demand and Aggregate Supply

Chapter 16: The Influence of Monetary and Fiscal Policy on Aggregate Demand

**Final Exam - May 16th, 8:00-10:00**

**\*\*Dates for Exams 1 & 2 are Tentative\*\***

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