

**ROLLINS COLLEGE
DEPARTMENT OF ECONOMICS**

Course: ECO 304 - Intermediate Macroeconomics

Term: Fall 2009, Tuesday, Thursday 11:00 A.M. -12:15 P.M., CSS 229.

Available: to undergraduate students in economics. Pre-requisite: Eco 202, Eco 203 and Eco 204.

Assessed: by two tests (15 % each), one comprehensive final exam (20%), one two-thousand words essay (30%) and course involvement (20%).

Instructor: Dr. Anca M. Voicu

Office: Room CSS 272

Office Hours: M 11:30-2:30 PM, W 12:00-2:30, T, R 1:00-2:30 PM, F 11:30-2:30 PM.

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COURSE DESCRIPTION

While the principles of macroeconomics course provides an introduction to macroeconomics, including an overview of the market economy, national income, employment, and price level determination, stabilization policies, and international economics, intermediate macroeconomics extends principles of macroeconomics and microeconomics. In doing so it introduces more comprehensive frameworks to deal with both theoretical and policy issues. The main analytical frameworks used in this course are the AD-AS and IS-LM models. While particular focus will be placed on mainstream economic theories (e.g. New Keynesianism and New Classicism) in order to address economic issues in this course, non-mainstream economic theories will also be mentioned but not examined in detail.

COURSE OBJECTIVES AND ASSESSMENT AS RELATED TO THE ECONOMICS DEPARTMENT'S GOALS AS APPLIED TO THIS COURSE (ATTACHED TO THIS SYLLABUS)

To help students:

- 1: understand and be able to explain the macroeconomic performance of the US economy through the analysis of real GDP, the inflation rate, and the unemployment rate;
- 2: understand and be able to explain how monetary, fiscal and other policy mixes may influence the macroeconomic performance of an economy;
- 3: develop a way of thinking about and understanding the economy.
- 4: demonstrate improved communication skills, preparing and delivering oral presentations, managing speech anxiety, participating in in-class discussions and being able to critically analyze others' presentations.
- 5: practice effective writing, delivering good quality information to the reader.

In Eco 304 you will gain new and deeper knowledge in areas (a), (c) and (d) of the Economics Department's goals. Throughout the duration of the course you will learn alternative ways of understanding as well as explaining economic phenomena in theory and in application. This will require you to use written, graphical and mathematical tools (1a). Equally, the course will foster your intellectual curiosity encouraging you to use cross disciplinary perspectives to explain economic phenomena discussed in class (1c).

At the end of this course all students are expected to demonstrate deeper intellectual knowledge and understanding of the U.S. and world economy (2 a,b,c,d). It is most important to be aware of and clearly comprehend that living in a global society where economic, political and cultural events in one part of the world influence the lives of people in other parts of the world are of high significance to all of us and must not be ignored (3 a, c, d).

To achieve the objectives stated above and improve your communication skills *you must learn to listen as well as to speak*. Both good listening and speaking will be practiced throughout the semester. How will this be done?

1. Reading will be assigned at the end of each class meeting for the next. The teacher expects response to reading from each student in the form of written comments on the readings and/or related questions. *These should be word processed, double-spaced and spell checked*. You **MUST** do your homework thoroughly. You may work with other students to understand the material, but you **MUST** bring to class work completed and written solely by you in your own words. If you do not, the work is considered plagiarism, both for the student turning it in and the student from whom it is copied or closely paraphrased. Your work will be quickly assessed by the teacher (with a check, a check - or a zero) every class day in which a test is not given. A discussion will follow based on the reading you completed for the day class. To get the most out of the readings, *you should revise them the next day based on class discussion*. Not only will this provide you learning reinforcement but you will have the material completed to prepare for the tests. Should you not complete a reading assignment and provide your written comments on the date due, it may be shown to the instructor *the next class period for at most a check*. *After that it will receive a zero*.

The teacher will provide mini lectures on topics that you may find more challenging. Make sure you take notes. You can test your listening abilities by chatting about the material discussed in class with your peers and also by comparing your class notes with those of your classmates. If there is anything that I can do to assist you with better notes taking please let me know. I suggest that before each class meeting you carefully review the notes containing the material discussed in class.

Each student will be assigned a question for review/problem or application at the end of each class and expected to prepare the answer for the next class meeting. Students will then present their detailed answers in front of the class and be ready to answer questions from the audience. These presentations will be assessed as 10 percent of your course involvement.

2. Workshops/ progress report sessions on essay related material will be conducted three times during the semester. This requires good knowledge of the material contained in the textbook/scientific articles and discussed in class.
3. In order to motivate the students to keep themselves up to date with the most recent economic developments, every week during our first class meeting (e.g. Tuesday of each week) there will be a news update. Students will be required to deliver the most up to date facts on the economics scene and discuss the economic implications behind these facts. You **MUST** attend and actively participate in the discussion in order to earn the extra 10 percent for course involvement.

What is effective writing and how can we make sure students write in an effective way?

Given that this course entails a reasonable amount of writing one would want to know what is expected of them as far as assignment/essay writing is concerned. Therefore, early in the course, you will be provided with a handout covering guidelines for assignment/essay writing.

COURSE ASSESSMENT IN A NUTSHELL

Student work will be assessed through the following:

- By-weekly out-of class homework assignments. Most assignments will require work that involves building and interpreting graphs and algebraic equations used for problem solving purposes.
- Two tests and one comprehensive final exam.
- One two-thousand word essay.
- Weekly news reports. Critical thinking is encouraged based on well documented readings.

COURSE MATERIALS

Mankiw, N. Gregory, **Macroeconomics**, 6th edition, Worth Publishers, 2007.

Kaufman, Roger T., **Student Guide and Workbook**, 6th edition, Roger Kaufman, Smith College

The **Macroeconomics** text is a "best-selling macroeconomics text that sets the standard for organizational innovation: balance between short-run and long-run macroeconomics, integrates both Keynesian and classical economics, and presents macroeconomics using a variety of simple models (Worth Publishers)".

The **Student Guide and Workbook** offers various ways for students to learn the material and assess their understanding through *Fill-In Questions* (give students the opportunity to review and check their knowledge of the key terms and concepts in the chapter); *Multiple-Choice Questions* (allow students to test themselves on the chapter material); *Exercises* (guide students step by step through the various models using graphs and numerical examples); *Problems* (ask students to apply the models on their own); *Questions to Think About* (require critical thinking as well as economic analysis); *Data Questions* (ask students to obtain and learn about readily available economic data).

I suggest that students acquire a notebook for class assignments and handouts distributed by the instructor.

USEFUL WEBSITES:

<http://gregmankiw.blogspot.com/>

[WWW.NYTIMES.COM](http://www.nytimes.com)

<http://www.ft.com/home/us>

<http://online.wsj.com/public/us>

COURSE INVOLVEMENT

Macroeconomics is learned through constant reading and preparation for the day class. This is due to the fact that future topics build on past materials. It is therefore suggested that students read and prepare the assigned material for the date due, and also participate in class discussion. Consistent before-class preparation and in-class participation constitute important parts of this course. While class attendance is important, it is however, not sufficient for in-class discussion to take place. Students should be aware that material discussed in class will constitute the majority of the material covered in the exams. *Extra credit will be awarded for constant preparation and in-class participation. If your total grade is within 3% of the next higher grade you will earn that higher grade based on your performance (including exams, preparation and in-class participation) during the semester.*

Students need to be aware that absences and lateness will affect course grades. If you are absent more than 3 times, expect your grade to be lowered.

MORE ON HOMEWORK...

Homework questions will be assigned regularly. Each student will be assigned a question for review/problem or application at the end of each class and expected to prepare the answer for the next class meeting. Students will then present their detailed answer in front of the class and be ready to answer questions from the audience. This exercise is expected to enhance your understanding of the material while considerably improving your communication skills.

EXAMS

Exams will consist of both theoretical questions and problem solving. Exam questions will be similar to homework questions, in that they will test your understanding of the material rather than your ability to memorize it. **The final exam is cumulative.** *No form of academic dishonesty will be tolerated.* The Rollins College Catalog defines **academic dishonesty** "...as representing another's work as one's own, active complicity in such falsification, or violation of test conditions." These activities are considered grave academic offenses that have as a consequence the failure of the exam or the course as the instructor considers appropriate. **Plagiarism** will be reported to the Dean of Students and will earn the offending student an F for the course. It may also result in the offending student's dismissal from the college.

Exam Grading:

Percentage	Letter Grade
90-100%	A
80-90%	B
70-80%	C
60-70%	D
below 60	F

There will be no make-up exam. If you are not in class the day of the exam, your grade for the exam is zero unless you can prove you have a *legitimate* (such as: illness, emergencies, scheduled College-sponsored activities or job-related obligations) and *verifiable* reason. If you have a legitimate excuse for missing the exam, you must notify me as soon as possible. The weight of the missed exam will be added to the weight of the written essay for your final grade to be determined. The final exam **MUST** be taken on the date scheduled by the college.

MORE POLICIES...

ESSAY REVIEW AND REVISION

You may bring an essay to me and/or to the Writing Center for review as many times as you feel it is necessary before the due date. In your new draft you will have to take into account all comments and suggestions that were made to you on your previous draft either by me or by the writing consultants. The previous draft with comments must be attached to the new one in order for the most recent draft to be graded. No late work will be accepted without prior arrangement with the instructor.

SYLLABUS REVISIONS

This syllabus may be changed at the discretion of the instructor should circumstances make such change needed. The instructor or his representative will announce any changes beforehand in class.

THE ROLLINS ACADEMIC HONOR CODE

Membership in the student body of Rollins College carries with it an obligation, and requires a commitment, to act with honor in all things. Because academic integrity is fundamental to the pursuit of knowledge and truth and is the heart of the academic life of Rollins College, it is the responsibility of all members of the College community to practice it and to report apparent violations.

The following pledge is a binding commitment by the students of Rollins College:

The development of the virtues of Honor and Integrity are integral to a Rollins College education and to membership in the Rollins College community. Therefore, I, a student of Rollins College, pledge to show my commitment to these virtues by abstaining from any lying, cheating, or plagiarism in my academic endeavors and by behaving responsibly, respectfully and honorably in my social life and in my relationships with others.

This pledge is reinforced every time a student submits work for academic credit as his/her own. Students shall add to all papers, quizzes, tests, lab reports, etc., the following handwritten abbreviated pledge followed by their signature:

“On my honor, I have not given, nor received, nor witnessed any unauthorized assistance on this work.”

Material submitted electronically should contain the pledge; submission implies signing the pledge.

Violation of the honors code is a serious offense. Visit the Rollins Academic Honor Code website at <http://www.rollins.edu/academichonorcode>. If the teacher determines that a violation of the academic honor code has occurred, the teacher is required to report that violation to the Honors Council at which time a process will take place. A student guilty of violating the academic honor code will, at a minimum, receive a “failure” (designated HF) for the course.

Institutional Commitment for Students with Disabilities

Rollins College is committed to equal access and does not discriminate unlawfully against persons with disabilities in its policies, procedures, programs or employment processes. The College

recognizes its obligations under the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 to provide an environment that does not discriminate against persons with disabilities.

If you are a person with a disability on this campus and anticipate needing any type of academic accommodations in order to participate in your classes, please make timely arrangements by disclosing this disability in writing to the Disability Services Office at (box 2613) - Thomas P. Johnson Student Resource Center, 1000 Holt Ave., Winter Park, FL, 37289. Appointments can be scheduled by calling 407-646-2354 or email: gridgeway@rollins.edu

Tentative Course Schedule

Week	Date	Topic	Reading
1	8/25, 27	The Science of Macroeconomics	Chapter 1
2	9/1, 3	Discussion of Essay Topics Data of Macroeconomics	Chapter 2
3	9/8, 10	Data of Macroeconomics (cont.), National Income	Handouts
4	9/15, 17	National Income Review Chapters 1-3	Chapter 3
5	First Test 9/24	September 22, 2009 Assignment Progress Report Workshop	Chapters 1-3 Early Stage
6	9/29 & 10/1	Money and Inflation	Chapter 4
7	10/6, 8	The Open Economy	Chapter 5
8	October 10 -13, 2009	Fall Break	No Classes
	10/ 15	Unemployment	Chapter 6
9	10/20	Review Chapters 4-6	Chapter 7
	Second Test	October 22, 2009	Chapters 4-6
10	10/27, 29	Assignment Progress Report Workshop, Economic Growth I	Chapter 7
11	11/3, 5	Economic Growth (cont.) Introduction to Economic Fluctuations	Chapters 7 & 9
12	11/10, 12	Aggregate Demand I & II	Chapters 10 & 11
13	11/17, 19	Aggregate Demand (cont.).	Chapters 10 & 11
14	11/24	Aggregate Supply	Chapter 13
	November 25-29, 2009	Thanksgiving Recess	No Classes
15	12/1, 3	Aggregate Supply (cont)., Final Review	All Chapters
	Final Exam:	December 8, 2009 11:00 A.M. - 1:00 P.M.	All Chapters

**Note that on November 18, 2009 a mandatory 20 minutes group conference will be held between 11:00 A.M. - 1:00 P.M. in my office (CSS 272) to review assignments in the late stage. Sign up sheets will be placed on office door closer to the date. Please sign up!!!*

**ECO 304 INTERMEDIATE MACROECONOMICS
FALL 2009**

ROOM: CSS 229

T, R: 11:00 -12:15 A.M.

I have read and understood the syllabus for Eco 304.

I understand and accept the conditions of participating in this class.

Student Name

Signature and Date