Econ 2105: Principles of Macroeconomics  
Fall 2009  
Mr. Adam T. Jones

INSTRUCTOR

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COURSE DESCRIPTION

Explanations of economic growth and the business cycle, aimed at shedding light on economy-wide problems such as inflation and unemployment, with special attention to the role played by monetary and fiscal policies.

PRE-REQUISITES

There are no prerequisites for this course.

COURSE OBJECTIVES

After completing this course, you will be able to:

1. Understand why countries gain from trade.
2. Recognize the relationship between employment, output and living standards
3. Analyze the effects of government regulation in the marketplace.
4. Identify the causes and effects of inflation.
5. Evaluate the pros and cons of fiscal and monetary policy.
UNIVERSITY HONOR CODE & ACADEMIC HONESTY POLICY

As a University of Georgia student, you have agreed to abide by the University’s academic honesty policy, “A Culture of Honesty,” and the Student Honor Code. All academic work must meet the standards described in “A Culture of Honesty” found at: www.uga.edu/honesty. Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

REQUIRED COURSE MATERIAL

Required Textbook:

N. Gregory Mankiw, Principles of Macroeconomics, 5th Edition. Please read the Aplia handout prior to purchasing the textbook.

Other Required Materials:

Aplia website access for this course. Please see the Aplia handout.

Supplemental Readings (also required):

Readings from sources outside the text will occasionally be assigned. These will be distributed in class or posted on Aplia (see below) at the appropriate points during the course.

Course Web Page:

  Please refer to the handout provided for further instructions on how to purchase Aplia access. The site is used to provide a digital copy of the text, your assignments, experiments, grades, and announcements related to specific course content.

Email and Website: You are responsible for maintaining and checking your university email on a regular basis. In addition, Aplia will contain announcements relevant for the course. Please make sure you check Aplia regularly for special announcements.

ASSIGNMENTS

For each chapter covered from the Mankiw text there will be an online assignment administered through the Aplia site. In addition, there will be two online experiments conducted through the website that will also include pre-experiment and post-experiment online assignments. Throughout the course, three additional assignments will be assigned requiring you to apply concepts from class to newspaper articles or events from outside of class. More information
about each type of assignment can be found in the “Course Requirements” section of the syllabus.

ATTENDANCE POLICY

There is no attendance policy but attending class will be beneficial to your understanding of course material. Attending class will greatly help in your preparation for exams. Attendance is not part of your grade.

COURSE REQUIREMENTS

Aplia Assignments: A graded assignment for each chapter will be given through Aplia along with a practice assignment. The practice assignment will not be graded but will be good practice for you before attempting the graded assignment. Practice assignments give hints and answers, but the graded assignments will not reveal the answers until after the assignment deadline. Every Aplia assignment will be due at 10:00 PM on the due date. NO LATE WORK WILL BE ACCEPTED. Please note that Aplia turns off the assignment at 10:00 PM and will not accept any work after that point, so start early.

I will drop your lowest two Aplia assignment grades from the final grade calculation. Because I am dropping your lowest two assignment grades, I will not accept any late work or the excuse of computer problems. Please plan ahead and do not wait until the last minute to do the assignment.

Aplia Experiments: We will complete two experiments this semester. On these days, class will NOT meet, but instead, you are required to be in front of a computer participating in the experiment. It is important to note that the experiment MUST be completed during the scheduled time and CANNOT be completed any other time as the experiment’s results depend on you and your classmates’ decisions. In the event that you know ahead of time that you cannot complete the experiment during the scheduled class time you may participate in the experiment during the alternate time listed below. Each experiment includes a pre- and post-assignment on Aplia as well. These experiments and the corresponding assignments count toward your experiment grade and are NOT eligible to be dropped. I recommend previewing each experiment a day or two ahead to prepare.

Experiment Dates:

Experiment #1  October 9, 2:30 p.m. - 3:20 p.m.
*alternate date:  October 8 7:30 p.m. – 8:20 p.m.

Experiment #2  November 20, 2:30 p.m. – 3:20 p.m.
*alternate date:  November 19, 7:30 p.m. – 8:20 p.m.
Other Assignments: Periodically throughout the course I will give assignments other than the computerized assignments on Aplia. These could include reading articles from newspapers and writing a short essay to explain and apply a concept, or they could be more traditional problem sets. Each assignment will be fully explained when it is given. Late assignments will be penalized 10% per day.

Exams: The course will include two midterm exams and a comprehensive final exam. Details, dates, and other information about the exams can be found below.

EXAM POLICIES

Exams: You will have two midterm exams and a comprehensive final exam. The midterm exams and the final exam will consist of a variety of types of questions, including multiple choice, problem-solving, and short answer. Please come to the exams on time. If you arrive late for an exam, you will be allowed to take the exam provided no student has left the classroom. However, you will not be given any extra time to complete the exam. You can use a non-programmable calculator for all exams, but you may not use a cellular phone as a calculator. All material covered in the class lectures, assignments, and the required reading is fair game for exams. To help ensure academic integrity, I will be randomly checking IDs on exam days. Be sure to bring a photo ID – your UGA ID Card or your Driver’s License.

Exam Dates

Test 1: Friday, September 18: 2:30 p.m. – 3:20 p.m.
Test 2: Wednesday, October 28: 2:30 p.m. – 3:20 p.m.
Final exam: Thursday December 10: 3:30 p.m. - 6:30 p.m.

Make Up Exams: No make-up exams will be given. If you miss a midterm exam you will be receive grade of zero. Your score on the final exam will count for your final exam grade. In the event that this score is higher than one of your midterm exams (including a zero due to a missed exam) I will replace your lowest midterm exam grade with your final exam grade. Please note that I will only replace one midterm exam grade with your grade from the final.

Failure to take the final exam at the scheduled time will result in a grade of zero. Two exceptions to this rule are:

(1) if you complete the process outlined by the Office of Curriculum Systems (www.curriculumsystems.uga.edu), verifying that you have another final exam scheduled for the same time or three final exams scheduled on the same day; or

(2) if you have a family emergency or serious illness that impedes your ability to take the final exam. Documentation of the emergency or illness must be provided within 24 hours of the final exam, and you are responsible for promptly making arrangements to reschedule the final exam.
LEARNING DISABILITIES OR HEALTH RELATED ISSUES

Students with a disability or health-related issue who need a class accommodation should make an appointment to speak with me no later than the first full week of class. Please present the appropriate documentation at that time.

GRADING POLICY

Your grade will be determined based on your performance on the assignments, experiments and exams with the following weights:

Grade Weights
Aplia Assignments (% score on each, not points) 20%
Aplia Experiments (including pre- and post-assignments) 5%
Other Assignments 15%
Exam 1 15%
Exam 2 15%
Final Exam 30%

Grading Scale
A 93 & above
A- 90 – 92.9
B+ 87 – 89.9
B 83 – 86.9
B- 80 – 82.9
C+ 77 – 79.9
C 73 – 76.9
C- 70 – 72.9
D 60 – 69.9
F 0 – 59.9

However, the instructor reserves the right to change the letter grade cutoffs.
COURSE TOPICS OUTLINE

(Numbers refer to corresponding chapters in the Mankiw text)

Part 1: Introduction
1 Ten Principles of Economics
2 Thinking Like an Economist
3 Interdependence and the Gains from Trade

Part 2: How Markets Work
4 The Market Forces of Supply and Demand
5 Elasticity and Its Application
6 Supply, Demand, and Government Policies

Part 4: The Data of Macroeconomics
10 Measuring a Nation’s Income
11 Measuring the Cost of Living

Part 5: The Real Economy in the Long Run
12 Production and Growth
13 Saving, Investment, and the Financial System
15 Unemployment

Part 6: Money and Prices in the Long Run
16 The Monetary System
17 Money Growth and Inflation

Part 8: Short-Run Economic Fluctuations
20 Aggregate Demand and Aggregate Supply
21 The Influence of Monetary and Fiscal Policy on Aggregate Demand
22 The Short-Run Trade-off between Inflation and Unemployment

If Time Permits:

Part 7: The Macroeconomics of Open Economies
18 Open-Economy Macroeconomics: Basic Concepts
19 A Macroeconomic Theory of the Open Economy

Part 9: Final Thoughts
23 Five Debates over Macroeconomic Policy

CHANGES TO THE SYLLABUS

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.