

ECON 1113-003 (Spring 2023): Principles of Macroeconomics

Professor: **Dr. B** (Greg Burge, Chair of the Economics Department)

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Class Location/Time: Dale Hall 200, T/Th 4:30-5:45

What is Macroeconomics all about?

Economics revolves around the concepts of *free markets & choices*. Macroeconomics is the branch that focuses on aggregate (Nationwide) outcomes. We will address questions like: “Why do some countries advance rapidly while others stagnate?” and “What role does the Federal Reserve play in managing the economy?” and “What is a Recession and why do they occur?” We will develop a set of “analytical tools” that facilitates a deeper understanding of these and other important questions.

Course Objectives:

Upon completion of this course, you should be able to:

1. Understand and explain macroeconomic concepts, laws, and theories.
2. Apply your understanding of economics to current events and policy discussions, displaying the ability to distinguish between correct and incorrect economic logic.
3. Apply the learning from this class to succeed in future classes in the field of economics/business.

Classroom Expectations:

I hope you consistently come to class and enjoy learning the material! There are no formal attendance grades. We do have in-class quizzes/exam, and my hope is that *you will want to come to class*.

1. **Come to class & ENGAGE!** Attendance improves learning, retention, and grades.
2. **Arrive on time.** If you are late or need to leave early, please sit near exits.
3. **Ask questions in class** and please discuss the material with others. **Please do not bother others around you, and please limit your discussions to the material being covered.**
4. **Stay “plugged in”.** Laptops/tablets/phones can be used during class. They should be used to enhance your learning experience – not for other activities. In all cases, activities distracting your classmates will be dealt with immediately/harshly.
5. **Show respect & courtesy to one another!** Disparaging or discriminatory remarks will not be tolerated. Economics is frequently controversial. Tariffs, immigration laws, minimum wages, government regulation, tax policy, poverty/inequality, vaccination/masks – these all relate to economics and can be controversial. Please respect each person and their right to make different decisions or hold views different than your own. They are expected to reciprocate the same kindness to you! Individuals can respect, protect, and learn from one another without always agreeing. This applies to discussion boards, where comments must be respectful & professional.
6. **As you likely know, OU is not requiring masking as has been the case in previous terms. We will collectively welcome anyone into the classroom who wants to learn about economics – masks are of course allowed but are not required. If you have a medical history that compromises your ability to feel safe in a large lecture setting like this, while being around/within large numbers of unmasked classmates, please reach out to me personally and we will see what can be done to help you feel as safe/secure as possible, whilst of course following OU’s rules/recommendations.**

Textbook

The required text for the course is *Macroeconomics: Principles, Problems, and Policies*, 22nd edition, by McConnell, Brue, and Flynn. **To succeed in this class, it is critical that you spend time learning inside and outside of the classroom. You must purchase the e-book with Connect!!** You can do this through the Connect website, or the course website directly. When you purchase the e-book, you may also purchase the physical textbook for a reduced price. That choice is up to you. If you have a Connect issue, please contact them at <http://mhhe.com/support> or call 1-800-331-5094 rather than me or a TA.

Canvas & Class Communication:

The Canvas website has lots of helpful resources. **The Canvas website also links directly to Connect, providing easy access to your on-line homework**, practice exams, and e-book. A document giving step-by-step instructions on how to link up directly with Connect is available on the Canvas Website.

Teaching Assistants (TAs) and Office Hours:

I am blessed to have a team of 8 All-Star Teaching Assistants this term! These TAs are either students in our Ph.D. program or are undergrad students who previously took the course and excelled! Please use them to your advantage! Their e-mail groups are also listed:

Aya Abdallat (TA Aya)	yaya@ou.edu	[Student Last Name A-B-C]
Caleb Anagnos (TA Caleb)	caleb.x.anagnos@ou.edu	[Student Last Name D-E-F]
Ellie English (TA Ellie)	elizabeth.a.english-1@ou.edu	[Student Last Name G-H-I-J]
Ningjing Gao (TA Nikkie)	gao0012@ou.edu	[Student Last Name K-L-M]
Mason Parker (TA Mason)	mason.k.parker-1@ou.edu	[Student Last Name N-O-P]
Baylor Savage (TA Baylor)	baylor.savage@ou.edu	[Student Last Name Q-R-S]
Lauren Shock (TA Lauren)	lauren.n.shock-1@ou.edu	[Student Last Name T-U-V]
Tim Sullivan (TA Tim)	timothy.p.sullivan-1@ou.edu	[Student Last Name W-X-Y-Z]

I love facilitating your experience in the class, but I also need to respect my other commitments. If you have a question about course policies, **please FIRST reach out to your corresponding TA [see the above groups by last name]**. If they need my help, they will loop me in. If you have a question related to illness/emergency or a personal issue, please reach out to me directly.

Economics is best learned by working out problems, applying the concepts, and getting your questions answered. Office hours are perfect for this! Attending office hours is encouraged – particularly for struggling students. Sessions that need to be cancelled due to unforeseen circumstances (e.g., illness, emergency) will not be made up. We will also have review sessions prior to each Exam. Students may attend ANY of the provided office hours – there is no need to match only with your email-designated TA. Announcements to the course Canvas website will provide the details for the “Zoom” session.

<u>Day</u>	<u>Daytime Session</u>	<u>Evening Session</u>
Monday	3:00 - 4:00 pm, TA Caleb, Zoom	6:30 - 7:30 pm, TA Aya, Zoom
Tuesday	1:00 - 2:00 pm, TA Mason, Zoom	6:30 - 7:30 pm, TA Baylor, Zoom
Wednesday	10:30 - 11:30 am, Dr. B, 170 Cate 1	6:30 - 7:30 pm, TA Ellie, Zoom
Thursday	2:00 - 3:00 pm, TA Lauren, Zoom	6:30 - 7:30 pm, TA Nikkie, 222 Cate 1
Friday	3:00 - 4:00 pm, TA Tim, Zoom	Open, enjoy your weekend!

Student Evaluation:

Homework on Connect:

You have 17 on-line HW assignments worth 5.88 points each (100 total points). These SmartBook activities are designed to help you learn in a manner tailored to your own style and strengths. You should score a 100% on this! SmartBook HWs require a certain number of correct replies. Missed questions do not lower your grade, they just make the assignment longer. Students report completion times between 45-90 minutes. You can start/stop/leave an assignment as you go.

DO NOT WAIT until the last day/evening to complete your HWs! Internet connections fail, laptops crash, you may feel ill or have an emergency – plus countless other possibilities. We have thousands of distinct HW assignments in this class, making last-minute excuses impossible to sort through. Instead, each HW is available for 7-10 days ahead of time & can be done ANYTIME from ANYWHERE (with internet access). If you miss the deadline for a HW assignment, you get a 0, it's that simple. **There are NO make-ups and NO drops.** If an illness/emergency affects most of the window an assignment was available (i.e., 3-4 days or more), I reserve the right to allow a make up for that case.

In-class (partnered) pop quizzes:

You will have 11 different in-class quizzes taking place at UNANNOUNCED times. Each pop quiz is worth 10 points, but only the highest 10 scores count (i.e., you get one drop) **for a total of 100 points possible.** Each pop quiz will cover material we just went over in class, and students may cluster into 3-4 student discussion groups for the purpose of completing the quiz – so these will largely serve as another boost to your grade if you are attending class regularly. Since you get a drop, there are no make-ups of missed quizzes unless you document BOTH misses with excused absences.

Exams:

We have 4 main exams: Exam 1, Exam 2, Exam 3, Exam 4. A student missing Exam 1, 2, or 3 for any reason, must take a Makeup Exam to replace the missed score. Additionally, any student who has taken Exams 1-3, may – at their discretion – take the Makeup Exam to replace their lowest current score on Exams 1-3. The Makeup Exam covers Chapters 1-13 and will only replace the previously lowest Exam score if the student gains points. Exam 4 is a normal unit-based Exam covering Chapters 14-17. **The 2-hour final exam period on Friday, May 12th, from 10:30am-12:30pm will be used to administer Exam #4 and the Makeup exam.** If you have an emergency and miss the final exam session, contact Dr. B as soon as possible. Exams are closed book/notes and taken in person. Students needing extended testing accommodating through the ADRC are encouraged to sign up for it. **A 10-point curve will be added to each naturally earned Exam score, including the Makeup Exam. There is no other curve for the class.** In total, you will have 4 exam scores that count towards your final point total for the class. If you DO NOT take the Makeup Exam, these will be Exams 1-4.

Extra Credit:

Students may earn 10 extra credit points by completing the “Economics Scavenger Hunt” and turning the completed worksheet into Dr. B. There are NO other extra credit opportunities.

Grade Calculation:

The course uses a simple POINT ACCUMULATION grading system. The steps are:

1. STEP 1: Take the 4 scores you earned on Exam 1, Exam 2, Exam 3, and the Makeup exam. Add the 4 scores, then drop the lowest. [The dropped score will be a 0 in many cases.]
2. STEP 2: To the total from Step 1, add your score on Exam 4 (AKA the Final Exam).
3. STEP 3: To the total from Step 2, add your total Homework points. [This is a 100 if you have been focused/diligent with your engagement in the class!]
4. STEP 3: To the total from Step 3, add extra credit points. [10 free points folks – please do this!]

Not counting exam curves and extra credit points, **600 points are available.** Grades are determined as:

A: 540 points or more B: 480 points or more C: 420 points or more
D: 360 points or more F: Any score below 360 points. [Including 359.99]

NO GRADES WILL BE ADJUSTED for being “close”. Earn 539.99 points and your grade is a B, end of discussion. Don’t ask about it. I always root for students to earn the higher grade – and I give a large curve on each exam, have HW and Quiz points that are easy to earn fully, and have an easy to complete extra credit assignment. If you don’t make the cutoff, that’s the end of the story.

Excused absences and religious holidays:

University approved/excused absences are always accepted. This includes religious observances. There is no attendance grade, so this only affects Exams. As mentioned above, there are no individual or personal Makeup exams for Exams 1-3, as the Makeup exam fully replaces a miss. In rare cases where two or more exams both occur on dates of excused absences, I will make special arrangements.

Academic Integrity Statement:

Academic dishonesty will not be tolerated. I assume your familiarity with the OU Student’s Guide to Academic Integrity. Academic Misconduct is defined as “any act that improperly affects the evaluation of a student’s academic performance or achievement”. Violations of the code will be taken seriously and can result in failure or worse. Please see <https://www.ou.edu/integrity/students>.

Title IX Resources & Reporting Requirement

For any concerns regarding gender-based discrimination, sexual harassment, sexual assault, domestic violence or other violent acts, stalking, mental health concerns, or any other serious issue relating to student health/well being, the University provides a variety of resources. To learn more or to report an incident, please contact the Sexual Misconduct office at 405-325-2215 (8-5 M-F) or smo@ou.edu. Incidents can also be reported confidentially to OU advocates at 405-615-0013 (24 hours a day, 7 days a week). Please be advised your instructors are required to report any incidents they are made aware of. Inquiries regarding OU’s non-discrimination policies may be directed to: Bobby J. Mason, University Equal Opportunity Officer and Title IX coordinator, at 405-325-3546 or bjm@ou.edu. For more information please consult <http://www.ou.edu/eoo.html>

Adjustments for students with ADRC needs and Pregnancy/Childbirth related issues

Should you need modification or adjustments to this course or exams based on pregnancy or childbirth-related, or other issues, please contact me as well as the ADRC as soon as possible (at adrc@ou.edu). Also, see <http://www.ou.edu/eoo/faqs/pregnancy-faqs.html> for answers to any related questions.

Fire Alarm/Emergency/Threat/Severe Weather:

In the unlikely event of a fire, general emergency, OU Campus Intruder Alert, or Severe Weather emergency, you should be aware of the various procedures that we will follow to ensure student safety.

In the case of a fire or other similar emergency causing building evacuation, please: 1. Leave the building in a quiet and orderly manner. Our room has exits in the back and on both sides. **DO NOT** use the elevators – stairs only! 2. Assist anyone in need of help, particularly anyone injured or with a physical limitation. 3. Proceed outside, once outside gather on the South Oval (the emergency assembly area for Dale Hall). 4. Notify any first responders of anyone you know still inside the building. 5. Wait for official word from responding authorities before reentering the building.

In the case of an OU Campus Intruder Alert, follow the direction provided in the alert – including any orders to shelter in place. If you believe you can get out of the classroom/building safely, please do so. If not, move to an area that can be locked/protected and turn off all lights/devices and formulate a plan. As a last resort, defend yourself if placed in a position where you encounter an active threat.

In the case of a severe weather event threatening your safety – an OU weather alert will be provided to all students/faculty/staff. Seek refuge in the lower level of Dale Hall away from any exits/windows.

Careers in Economics:

Economics majors succeed in a wide variety of areas including business, finance, education, law, medicine, international relations, banking, insurance, non-profits, consulting, government agencies, and other areas. Economists analyze data, run models (including projections/forecasts/simulations), write & report, explain, think, argue, solve problems, and generally facilitate the private and public sectors in countless ways. **The BLS currently reports median salaries for economists as well above \$100,000.**

Economics is also a fun and exciting field! Specializations include Health Economics, Public Finance, International Trade, Environmental Economics, Industrial Organization, Labor Economics, Statistics & Econometrics, Development Economics, Financial Economics, Game Theory, Housing Economics, Agricultural Economics, and Sports Economics. **Most all of these are all offered regularly by the OU Department of Economics. You should TAKE THESE CLASSES!!**

For more information please visit: <https://www.aeaweb.org/resources/students/careers>

Anyone interested in an OU Economics degree (or in taking more classes in Economics) should visit with the adviser in the Economics Department – Ms. Corey Quiett (cquiett@ou.edu) or with the team of Price College of Business advisors. As chair of the Economics Department, I am also a strong resource to reach out to if you have questions about an econ major/minor or have other questions.

Tentative Schedule:

<u>Date</u>	<u>Topic</u>	<u>McConnell Chapter</u>
Jan 17 (T)	Syllabus, Introduction. Limits, Alternatives, & Choices	Syllabus, Ch. 1
Jan 19 (Th)	Limits, Alternatives, & Choices	Chapter 1
Jan 24 (T)	The Market System and the Circular Flow of Resources	Chapter 2
Jan 26 (Th)	The Market System and the Circular Flow of Resources	Chapter 2
Jan 31 (T)	Demand, Supply, and Market Equilibrium	Chapter 3
Feb 2 (Th)	Demand, Supply, and Market Equilibrium	Chapter 3
Feb 7 (T)	Market Failure, Externalities, Asymmetric Information	Chapter 4
Feb 9 (Th)	Public Goods, Public Choice, and Government Failure	Chapter 5
Feb 14 (T)	Flex time & Review	Chapters 1-5
Feb 16 (Th)	EXAM #1: In-class Exam, bring ID	Chapters 1-5
Feb 21 (T)	An Introduction to Macroeconomics	Chapter 6
Feb 23 (Th)	Measuring Domestic Output and National Income	Chapter 7
Feb 28 (T)	Measuring Domestic Output and National Income	Chapter 7
March 2 (Th)	Economic Growth	Chapter 8
March 7 (T)	Economic Growth	Chapter 8
March 9 (Th)	Business Cycles, Unemployment, and Inflation	Chapter 9
March 11-19	No Classes – Enjoy your Spring Break!	
March 21 (T)	Business Cycles, Unemployment, and Inflation	Chapter 9
Mar. 23 (Th)	EXAM #2: In class Exam, bring ID	Chapters 6-9
March 28 (T)	Basic Macroeconomic Relationships	Chapter 10
Mar. 30 (Th)	The Aggregate Expenditures Model	Chapter 11
April 4 (T)	The Aggregate Expenditures Model	Chapter 11
April 6 (Th)	Aggregate Demand and Aggregate Supply	Chapter 12
April 11 (T)	Aggregate Demand and Aggregate Supply	Chapter 12
April 13 (Th)	Fiscal Policy, Deficits, and Debt	Chapter 13
April 18 (T)	Fiscal Policy, Deficits, and Debt	Chapter 13
Apr. 20 (Th)	EXAM #3: In class Exam, bring ID	Chap. 10-13
April 25 (T)	Money, Banking, and Financial Institutions	Chapter 14
April 27 (Th)	Money Creation	Chapter 15
May 2 (T)	Interest Rates and Monetary Policy	Chapter 16
May 4 (Th)	Financial Economics	Chapter 17
May 12 (F)	EXAM #4: In class Exam (10:30-12:30)	Chap. 14-17
May 12 (F)	Makeup Exam: In class Exam (10:30-12:30)	Chap. 1-13