ECON 1113 (Section 001): Principles of Macroeconomics (Syllabus)

Professor: Gregory Burge **(Dr. B)**
E-mail: gburge@ou.edu
Office Location: 421 Cate Center Building 1
Class: Dale Hall 200, MWF 11:30-12:20

What is Macroeconomics all about?

Economics centers on the concepts of *markets & choice*. Macroeconomics focuses on economic outcomes at the national level. Questions like: "Why are some countries rich while others are poor?" and "Why do some countries experience growth while others stagnate?" are complicated. They are also best addressed after becoming familiar with a set of "tools" that facilitate a deep understanding of economic outcomes.

Course Objectives:

Upon completion of this course, my goal is that you are able to:

1. Understand and explain basic macroeconomic concepts, laws, and theories.
2. Apply your understanding of economics to current events, as well as being able to distinguish between correct and incorrect economic logic.
3. Take away a long lasting interest in economics and the economy.

Classroom Expectations:

While attendance will be incentivized in multiple ways, there is no formal attendance grade. My hope is that this experience will spark an ongoing interest in understanding the economy and that *you will want to come to class*. Specifically, my expectations are:

1. **You consistently attend class**. Attendance has repeatedly been shown to improve learning and retention. Also, those attending class earn higher grades on average.
2. **You arrive on time**. If you are late, please sit towards the back of the classroom. When using the restroom, respect your classmates by leaving/entering quietly.
3. **You should TALK during class**. [This one has qualifiers!] You **should** ask questions in class and feel free to quietly talk about the material being covered with those sitting close to you during class meetings. **You should not let any of those conversations reach a level where they bother others around you and you should not talk about things unrelated to the material being covered.**
4. **You should stay "plugged in".** [More qualifiers!] All laptops, I-pads, phones, and so on can be used during class. However, they should be used to enhance learning – not for other activities. In all cases, activities distracting others will be immediately dealt with. Please feel free to grab the attention of myself or a TA during class if there is a problem – it's a big room and hard to monitor.
5. **Above all else, you MUST always show respect and courtesy to one another.** Absolutely no rude/disparaging remarks directly at a classmate will be tolerated. Learning the subject matter of economics frequently leads to open discussions of controversial issues. Topics like illegal immigration, trade policy, regulation, subsidies/taxes, and wealth/poverty/inequality will come up. The classroom is a place to respect all students' views on these topics, even those that differ from your own. **THIS ALSO APPLIES TO COURSE DISCUSSION BOARDS – where ALL comments should be respectful and professional.**

Textbook

The required text for the course is *Macroeconomics: Principles, Problems, and Policies*, 21st edition, by McConnell, Brue, and Flynn. **To succeed in this class, it is critical that you spend time learning both inside and outside of the classroom.** You need to purchase the e-book version with Connect access. You can do this through the OU bookstore, the Connect website, or the course website which has a direct link to the purchase. When you purchase the e-book, you have the option to purchase the physical textbook for a reduced price. That choice is up to you. If you have a problem using the Connect website, contact them at http://mhhe.com/support or call 1-800-331-5094 rather than contacting me or one of my teaching assistants. **Finally, two copies of the print textbook are currently on reserve at Bizzell Library.**

Canvas & Class Communication:

The Canvas website has a number of helpful resources. **The Canvas website also links directly to Connect, providing easy access to your on-line homework**, practice exams, and e-book. These collectively provide a great platform to engage with questions that are very similar to exam questions. A document giving you a step-by-step set of instructions on how to link up directly with Connect is also available on the Canvas Website.

Office Hours:

Economics is best learned by actively working out problems and applying the concepts. Office hours are a chance for these applications. Attending office hours is encouraged – particularly for students that are struggling to master the material. Early and later office hours will be held every M-TH. Due to the bulk of offerings, any single session that needs to be cancelled due to unforeseen circumstances (illness, emergency, and so on) will not be made up. "Action Tutoring" sessions & review sessions will also be held – they communicate with me and I try to post the times/places in my announcements.

Day	Daytime Slot	Evening Slot
Mon.	1:45-2:45, Dr. B, 421 CCD1	5:00-6:00, Mrs. Xiao Liu, 236 CCD1
Tue.	1:45-2:45, Mr. Gabe Lebovich, 230 CCD1	5:00-6:00, Mr. Fuqing Yang, 222 CCD1
Wed.	1:45-2:45, Dr. B, 421 CCD1	5:00-6:00, Mrs. Xiao Liu, 236 CCD1
Thu.	1:45-2:45, Mr. Gabe Lebovich, 230 CCD1	5:00-6:00, Mr. Fuqing Yang, 222 CCD1

Course Graduate & Undergraduate Teaching Assistants:

Mrs. Nazha Diwan (U) nazha.diwan@ou.edu
Mr. Gabe Lebovich (G) gabe.lebovich@ou.edu
Mrs. Xaio Liu (G) xiao.liu@ou.edu
Mr. Fuqing Yang (G) yang145523@ou.edu

Develop relationships with these great people and ask questions to them PRIOR to emailing me. If a question comes to a TA and they need my input, they will forward it to me. Also, please ask your questions on the Canvas "Administrative Questions Discussion Boards" – this way the answer can be viewed by the entire class.

Student Evaluation:

Homework on Connect:

You have 18 on-line assignments. They come from **"LearnSmart"** and are designed to help you learn in a manner tailored to your own style and strengths. **The homework is worth 20% of your final grade. You can and should score well.** The homework requires a certain number of correct replies. Misses do not lower your grade, but they make the assignment longer. If you "guess" your way through (getting most wrong but still eventually satisfying the goal) you are cheating yourself out of valuable learning. Unfamiliarity with the material will undercut the 80% of your grade coming from exams.

DO NOT WAIT until the last minute to complete the HW assignments! Internet connections go down, laptops unexplainably crash, you may feel ill or have an accident – plus countless other possibilities! The students in this class collectively have 18 x 550 = 9,900 distinct HW assignments over the course of the term. My TA's and I could not possibly approach this task with a system that tried to determine the legitimacy of excuses for missed HW assignments. Instead, each HW is typically available for around 2 weeks time, can be done ANYTIME you wish from ANYWHERE you have internet access, and completed HW assignments ALWAYS turn into 100% outcomes! If you miss a HW assignment, you get a 0, it's that simple. There are no make-ups, there are no drops. This may seem harsh – but most workplace environments operate the same way.

Exams:

You will take Exam 1, Exam 2, Exam 3, Exam 4 (The Final), and – if you choose to do so – an optional make-up Exam that can be used to replace your lowest score (including a 0/miss) on Exams 1-3. Exams are given in class and strictly timed. **All students who want to use the DRC for extended testing windows are encouraged to do so**. The make-up is cumulative over the material from Chapters 1-13. **Hence, no individual make-up exams will be given for Exams 1-3, you can use the end of term make-up. The 2 hour final exam period on Thursday, December 12th, from 1:30-3:30, will be used to administer both Exam #4 and the optional make-up exam.** If you have an emergency and you miss that session, contact me as soon as possible.

- **Calculators may be used, but NOT laptops, I-pads, cell phones, etc.**
- **YOU NEED YOUR OU ID to turn in the exam**.
- **A 10 point curve will be added to each natural score. There is no other curve.**

Extra Credit:

Each student has the opportunity to earn up to 20 possible points of extra credit.

- Opportunity #1 – Contribute a thoughtful question (or reply) to the Canvas Discussion Board. 2 extra credit points are available for each month – all you have to do is post a question/reply to Canvas in either the "Course Content" or the

"Current Events" thread during a given month. The course runs August through December, for a total of 5 months and 10 possible points. You may post as many times as you wish for personal engagement/benefit – but only 1 per month counts for extra credit. I reserve the right to disqualify posts that contains inappropriate, derogatory, or discriminatory material. Posts must be legitimate contributions of your own thoughts/ideas. This generally means longer than just a few words.

- Opportunity #2 – Dr. B's legendary Economics Themed Halloween Dress-Up Event. More to come on this as Halloween approaches……(10 points)

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 Optional Make-up Exam. Remove the lowest of the 4 scores. [For many of you this will be a 0.] Add the 3 scores left.
2. STEP 2: To that result, add your score on Exam 4 (the Final Exam).
3. STEP 3: To that result, add your HW points.
4. STEP 3: To that result, add any extra credit points you may have earned.

A student scoring **perfectly** would have 110 + 110 + 110 + 110 + 100 + 20 = 560 points
Letter grades are

A: 450 points or more	B: 400 points or more	C: 350 points or more
D: 300 points or more	F: 299 points or less	

NO GRADES WILL BE ADJUSTED on the basis of being "close". Earn 449.99 points and your final grade is a B, end of discussion. I always root for the student to earn the higher grade – particularly those I get to know over the term. However, I can't possibly let my hopes affect the way I implement an impartial grading system.

Students with Disabilities:

All students deserve adequate opportunities to demonstrate their mastery of the material. Students that desire testing accommodation (i.e., a less crowded space or additional time) should register with the OU Office of Disability Services (ODS).

Excused absences and religious holidays:

University approved/excused documented absences from class will always be accepted. The same holds for religious observances. However, there is no attendance grade, so this only affects Examinations. As mentioned above, there are no individual/personal make-up exams for Exams 1-3, as the make-up can replace a miss. This policy is needed as 25-35 students typically miss each exam. I am not able to schedule 100 individual make-up exams over the course of the term – it's just reasonable. In rare cases where two or more exams both occur on dates of excused absences, I will make special arrangements concerning the second excused exam miss.

Honor Code Statement:
Academic dishonesty will not be tolerated. I assume familiarity with the honor code. 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 http://integrity.ou.edu.

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 DRC 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 DRC as soon as possible. Also, see http://www.ou.edu/eoo/faqs/pregnancy-faqs.html for answers to any related questions.

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 countless more areas. The BLS reported the average salary of economists in 2016 was $112,860. Payscale.com estimated workers with an economics BA degree and 5-10 years of experience earn $90,000 on average. They also reported that "later-career" economics degree holders (20+ years of experience) earned average salaries above $130,000.

Economics is a fun and exciting area of interest. Although calculating rates of return on investments and forecasting changes in future prices is a big part of the field, other areas are far more people-centered. Health Economics, Public Finance/Taxation, International Trade, Environmental Economics, Industrial Organization, Labor Economics, Statistics & Econometrics, Development Economics, Game Theory, and Sports Economics are all offered regularly by the OU Department of Economics. TRY THEM OUT!

For more information please visit: https://www.aeaweb.org/resources/students/careers
Anyone interested in an Economics degree, or even just in taking more classes in Econ should visit with the team of adviser's and staff in the Economics Department or Price College of Business.

Schedule:

Date	Topic	McConnell Chapter
Aug 19 (M)	Syllabus, Course Introduction, The Economic Approach.	Syllabus, Discussion
Aug 21 (W)	Limits, Alternatives, and Choices	Chapter 1
Aug 23 (F)	The Market System and the Circular Flow of Resources	Chapter 2
Aug 26 (M)	The Market System and the Circular Flow of Resources	Chapter 2
Aug 28 (W)	Demand, Supply, and Market Equilibrium	Chapter 3
Aug 30 (F)	Demand, Supply, and Market Equilibrium	Chapter 3
Sept 2 (M)	NO CLASS – Happy Labor Day Holiday!	
Sept 4 (W)	Market Failures: Public Goods & Externalities	Chapter 4
Sept 6 (F)	Market Failures: Public Goods & Externalities	Chapter 4
Sept 9 (M)	Government's Role and Government Failure	Chapter 5
Sept 11 (W)	Flex-Time for Finishing Material and in-class Review/discussion	
Sept 12 (Thursday)	**OPTIONAL Review Session. 6-8 pm, Bizzell Library rooms 123 & 118**	
Friday Sept. 13th	**EXAM #1**	**Chapters 1-5**
Sept 16 (M)	An Introduction to Macroeconomics	Chapter 6
Sept 18 (W)	Measuring Domestic Output and National Income	Chapter 7
Sept 20 (F)	Measuring Domestic Output and National Income	Chapter 7
Sept 23 (M)	Economic Growth	Chapter 8
Sept 25 (W)	Economic Growth	Chapter 8
Sept 27 (F)	Business Cycles, Unemployment, and Inflation	Chapter 9
Sept 30 (M)	Business Cycles, Unemployment, and Inflation	Chapter 9
Oct 2 (W)	Flex-Time for Finishing Material and in-class Review/discussion	
Oct 3 (Thursday)	**Optional Review Session. 6-8 pm, Couch Residence Hall Strom Shelter**	
Friday Oct. 4th	**EXAM #2**	**Chapters 6-9**

Oct 7 (M)	Basic Macroeconomic Relationships	Chapter 10
Oct 9 (W)	Basic Macroeconomic Relationships	Chapter 10
Oct 11 (F)	NO CLASS, OU vs. Texas Student Holiday. BOOMER SOONER!	
Oct 14 (M)	The Aggregate Expenditures Model	Chapter 11
Oct 16 (W)	The Aggregate Expenditures Model	Chapter 11
Oct 18 (F)	Aggregate Demand and Aggregate Supply	Chapter 12
Oct 21 (M)	Aggregate Demand and Aggregate Supply	Chapter 12
Oct 23 (W)	Fiscal Policy, Deficits, and Debt	Chapter 13
Oct 25 (F)	Fiscal Policy, Deficits, and Debt	Chapter 13
Oct 28 (M)	Fiscal Policy, Deficits, and Debt	Chapter 13
Oct 30 (W)	Flex-Time & **ECON themed Halloween Extra Credit Dress-Up Activity!**	
Oct 31st (Thursday)	**Optional Review Session. 6-8 pm, Bizzell Library rooms 123 & 118**	
Friday, Nov. 1st	**EXAM #3**	**Chapters 10-13**
Nov 4 (M)	Money, Banking, and Financial Institutions	Chapter 14
Nov 6 (W)	Money, Banking, and Financial Institutions	Chapter 14
Nov 8 (F)	Money Creation	Chapter 15
Nov 11 (M)	Money Creation	Chapter 15
Nov 13 (W)	Interest Rates and Monetary Policy	Chapter 16
Nov 15 (F)	Interest Rates and Monetary Policy	Chapter 16
Nov 18 (M)	Interest Rates and Monetary Policy	Chapter 16
Nov 20-22 (W&F)	No Class – Happy Thanksgiving Holiday!	
Nov 25 (M)	Financial Economics	Chapter 17
Nov 27 (W)	Financial Economics	Chapter 17
Nov 29 (F)	International Trade	Chapter 20
Dec 2 (M)	International Trade	Chapter 20
Dec 4 (W)	International Trade	Chapter 20
Dec 6 (F)	Flex-Time for Finishing Material and in-class practice/discussion	
Thursday, Dec. 12th	**EXAM #4 & Optional make-up exam to replace Exam 1-3 (1:30-3:30 PM)**	**Chapters 14-17, 20 (Ex 4)**