

ECON 1113: Principles of Macroeconomics

Fall 2020

Instructor	Dr. Krishna Regmi
E-mail	kregmi@ou.edu
Class Schedule	12:45pm - 1:35pm, Monday, Wednesday, and Friday
Class Location	Jim Thorpe Multicultural Ctr, 0110
Office Location	Zoom
Office Hours	11:00 a.m. to 12:30 p.m., Monday and Wednesday

Course Description:

ECON 1113 is an introductory course on economics and provides an overview of the basic principles of macroeconomics. In particular, it focuses on macroeconomics terms, concepts, and methodologies to understand issues affecting the key macroeconomic variables, such as output, inflation, and unemployment. This course intends to enable you to apply the concepts learned in the classroom to explain the functioning of an economy and to understand important public policy issues.

We will periodically discuss current economics issues in the classroom. You are highly encouraged to read news and/or articles in the Wall Street Journal, The Economist or other newspapers and bring them to class for discussion.

Course Objectives:

At the completion of this course, students will be able to:

1. Calculate aggregate output, the inflation rate and the unemployment rate, and explain why they fluctuate.
2. Understand the role of productivity in the long-run growth.
3. Understand the determinants of the standard of living.
4. Define aggregate demand and aggregate supply.
5. Describe the tools of the monetary policy.
6. Explain the way monetary and fiscal policies affect macroeconomic performance.

Required Textbook: “Principles of Macroeconomics,” by N. Gregory Mankiw (8th Edition). You also need to buy the *Cengage MindTap* access code, which normally comes with the textbook. If you would like to buy the access code separately, you could do it. I will provide you instructions on how to register with *Mindtap*, which you should use to submit your homework.

Recommendation and Course Policies:

- Your success in this class depends on your effort and devotion. I highly recommend you to read the assigned chapters prior to coming to class. This is particularly essential for those who do not have prior background in economics. Mastering the class material requires a lot of effort on your part. Simply sitting in the classroom is not enough.
- **Electronic Devices:** Cell phones, laptops and other electronic devices are not allowed in the classroom. These are not only distracting for you but also for others in class.
- **Course Materials**
 - I will upload my lecture notes in Canvas for your convenience. Additionally, I will post, on the same site, supplementary materials such as newspaper articles and videos that we discuss in class.
 - It is your responsibility to take notes in class.
- **Exams**
 - There will be two midterm exams during our regular class times (**March 1 and April 14**), and a final exam that will be held according to the schedule published by the Office of the University Registrar.
 - Exams are closed book, closed notes.
 - **You should take exams on the dates specified. There are NO makeup exams.** However, if you have a valid excuse to miss an exam, I will re-weight your remaining exams. Please let me know as soon as possible, if you have extreme circumstances such as illness, injury, death in immediate family, and jury duty, which could cause you to miss an exam.
 - If you have any question with regard to the grading of your exam, you will have a week after posting your grades on canvas to request re-grading. You should submit re-grading in writing.
- **Homework**
 - There will be several homework assignments. **You should submit your homework on time to receive full credits.** To be fair to all students, homework due dates are strict and **NO** exceptions will be made. Because of this lack of flexibility, I will drop your one lowest HW assignment score. I will assign HW mostly in *MindTap* and you should submit your HW electronically. Your answers will automatically be graded, with a total of 100 points. Sometimes, I might assign extra problems in Canvas. You should submit these in class. I will not accept any assignment in e-mail.
- **Quiz**
 - There will be unannounced, in-class short quizzes throughout the semester. To be fair to all, there will not be any **make-up** quiz. However, I will drop your lowest quiz score, which also means that missing one quiz will not affect your final grade.
- **Note: It will be your responsibility to keep track of HW and other assignments' deadlines. Typical answers such as "I missed classes" "I did not know deadline" are not valid excuses.**

Grading Policy: *GRADES ARE NOT NEGOTIABLE.* I will not be able to change your grades for any reason. Note that there is no extra credit for this course. (However, I will be happy to change grades if there a mistake in entering them.) I cannot discuss your grade through e-mail. Please do not e-mail me to ask about your grade. Your grades from individual components, such as quizzes, homework, and exams will be posted on Canvas. If you want to know your overall grade at any point of the semester, please apply the following distribution of grades. I expect you to be able to use simple math to calculate your overall grade.

Homework	15 %
Quizzes	5 %
Midterm Exam I	25 %
Midterm Exam II	25 %
Final Exam	30 %

Letter Grade and Percentage

$90.00 \leq \dots\dots\dots 100$	A
$80.00 \leq \dots\dots\dots < 90.00$	B
$70.00 \leq \dots\dots\dots < 80.00$	C
$60.00 \leq \dots\dots\dots < 70.00$	D
< 60	F

Office Hours Policy: My office hours will be virtual due to the pandemic. I encourage you to (virtually) meet me to discuss any questions you have or problems you are facing. An appointment is **required** because I could be talking to other students over Zoom at the time you want to talk to me. Please send me an e-mail in advance with a time that works for your during the above-mentioned office hours. I will e-mail you a Zoom link, confirming your appointment.

Course Outline (*subject to change*):

- Introduction
 - Ten Principles of Economics (Chapter 1)
- How Markets Work
 - The Market Forces of Supply and Demand (Chapter 4)
- The Data of Macroeconomics
 - Measuring a Nation's Income (Chapter 10)
 - Measuring the Cost of Living (Chapter 11)
- The Real Economy in the Long Run
 - Production and Growth (Chapter 12)

- Saving, Investment, and the Financial System (Chapter 13)
- Unemployment (Chapter 15)
- Money and Prices in the Long Run
 - The Monetary System (Chapter 16)
 - Money Growth and Inflation (Chapter 17)
- The Macroeconomics of Open Economies
 - Open-Economy Macroeconomics: Basic Concepts (Chapter 18)
 - A Macroeconomic Theory of Open Economy (Chapter 19)
- Short-Run Economic Fluctuations
 - Aggregate Demand and Aggregate Supply (Chapter 20)
 - The Influence of monetary and Fiscal Policy on Aggregate Demand (Chapter 21)
 - The Short-Run Trade-off between Inflation and Unemployment (Chapter 22)

Disability Accommodation

“Any student in this course who has a disability that may prevent him or her from fully demonstrating his or her abilities should contact me personally as soon as possible so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunities.” You must contact the Disability Resource Center (DRS) (*Goddard Health Center, Room 166, (405) 325-3852*) to learn more about registration and procedures for requesting accommodations.

Academic Integrity

The principles of academic integrity is a critical component in your educational success. Violating the standards of academic integrity is subject to the university’s various sanctions. For specific definitions on what constitutes cheating, review the Student’s Guide to Academic Integrity at http://integrity.ou.edu/students_guide.html.

Religious Observance

“It is the policy of the University to excuse the absences of students that result from religious observances and to reschedule examinations and additional required classwork that may fall on religious holidays, without penalty.” Students must talk to me about accommodating your assignment or class work before you plan to observe religious holidays.

As the instructor, I reserve the right to modify this syllabus, if needed. I will attempt to communicate to you any changes in this syllabus in advance.