

Texts: O’Sullivan and Sheffrin. *Macroeconomics: Principles and Tools*, 3rd Edition (Paperback)

Objective: Learn to think in a manner consistent with the existence of scarcity, with special emphasis on growth, inflation, unemployment, and business cycles.

Office Hours: You are encouraged to ask questions during and after class. If you want to speak with me at length or need assistance, I am usually available in my office, Surrine 221-D, from 1:30 – 3:00 Tuesdays and Thursdays, and by appointment. Set up an appointment by calling (656-6853) or emailing me. I will work around your schedule.

Examinations and Homework: There will be three in-term exams and one final exam, which will account for 90% of your grade. The weights are as follows:

<u>EXAM & HOMEWORK</u>	<u>WEIGHT</u>
Homework	10%
First Exam	10%
Second Exam	25%
Third Exam	25%
Final Exam	30%

These exams will consist of multiple-choice questions. All exams will be cumulative and comprehensive, with emphasis placed on the material presented after the previous exam. The use of calculators is prohibited.

No make-ups for the in-term exams will be given. If you miss one in-term exam, its weight will automatically shift to the other exams (including the Final), at no penalty to you. ***No exam grades will be dropped.*** If you choose to take an exam, the grade you receive will become part of your average for the class. If you miss more than one in-term exam, I reserve the right to either give you a zero on one or both missed exams, or require additional work from you. The University requires you to take a Final Exam.

Homework Assignments (HM) will consist of the remaining 10% of your grade and will be due on the dates listed on the calendar. These assignments will consist of essay and short answer questions that reinforce the topics discussed in class. Homework can be done alone or in groups of up to four. If a group works on the homework together, only one set of questions and answers should be turned in for the individual group members. This way everyone in the group will receive exactly the same grade for the assignment.

Grading: Because each class, homework, and exam is unique, the grading scale may vary. This is a rough idea of the scale you can expect:

$$85 - 100 = A \quad 70 - 84 = B \quad 55 - 69 = C \quad 45 - 54 = D \quad < 45 = F$$

The actual grading scale will be determined only at the end of the semester. In January 2002, the Academic Council directed the Provost’s Office and the Registrar to prepare for a ***two-year trial period*** of plus/minus grading:

<http://virtual.clemson.edu/groups/PROVOST/pm.html>

Attendance: If I plan to give a worthless lecture, I will cancel class. Attendance is not required, though highly recommended. Initially, I will take role as an inexpensive way to learn your names. If I am late, please wait 10 minutes before leaving the classroom. Please switch all phones and pagers to vibrate. If you are late, minimize your disturbance.

Students with Disabilities: During the first week of classes, present a letter from Disability Services documenting the disability and specific accommodations. For the relevant university policies and procedures:

http://virtual.clemson.edu/groups/disability_services/

Academic Integrity: The Clemson University statement on academic integrity, as adopted by student government:

"As members of the Clemson University community, we have inherited Thomas Green Clemson's vision of this institution as a 'high seminary of learning.' Fundamental to this vision is a mutual commitment to truthfulness, honor and responsibility, without which we cannot earn the trust and respect of others.

Furthermore, we recognize that academic dishonesty detracts from the value of a Clemson degree.

Therefore, we shall not tolerate lying, cheating, or stealing in any form."

All work must be your own or the groups own as it pertains to homework done by a group. It is your responsibility to ensure that you are not in conflict with the statement.

I reserve the right to make adjustments to the syllabus at any time during the course.

NOTE 1: All chapter numbers refer to O’Sullivan & Sheffrin.

NOTE 2: Reading assignments may be changed at any time. I will announce any changes in class.

NOTE 3: November 5 (Fall Break, Election Day) and November 28 (Thanksgiving Day), are holidays.

NOTE 4: Exam dates are shown in boldface, thus: **26, 22, 21, 7**

NOTE 5: Homework (10% of your grade) due dates are in boldface, thus: **17, 15, 14**

Date	Readings	Topic
22-Aug	1	Scarcity and Cost, Models
27-Aug	2, 17 (347-351)	Comparative Advantage; Opportunity Cost
29-Aug	3	Gains from trade; production possibilities frontier
3-Sep	4	HM#1 Assign; Review of Demand and Supply
5-Sep	4	Applications of Demand and Supply
10-Sep	5	Gross Domestic Product; Price Level; Real GDP
12-Sep	6	Inflation; growth
17-Sep	7	HM#1 Due; Long Run Equilibrium
19-Sep	6	Unemployment
24-Sep	1-7, 17 (347-51)	Review
26-Sep	1-7, 17 (347-51)	FIRST EXAM: THURSDAY, SEPTEMBER 26
1-Oct	8	HM#2 Assign; Go Over Exam
3-Oct	8, Notes	Technological change; Growth; Development; Steady State
8-Oct	11, Notes	Interest Rates; Present Value; Wealth
10-Oct	12 (249-258), 9	Money & Inflation
15-Oct	9	HM#2 Due; Aggregate Demand and Supply
17-Oct	All to date	Review
22-Oct	All to date	SECOND EXAM: TUESDAY, OCTOBER 22
24-Oct		Go Over Exam
29-Oct	12, 13	Monetary Base; Money Multiplier; Federal Reserve Tools
31-Oct	14	HM#3 Assign; Monetary Policy, Part I
5-Nov		Fall Break
7-Nov	15	Monetary Policy, Part II
12-Nov	10	Fiscal Policy
14-Nov	16	HM#3 Due; Government Debt and Deficits
19-Nov	10, 12-16	Review
21-Nov	10, 12-16	THIRD EXAM: THURSDAY, NOVEMBER 21
26-Nov		Go Over Exam
28-Nov		Turkey Day Break
3-Dec	18	Balance of Trade; Exchange Rates; PPP
5-Dec	17	Protectionism
7-Dec	All to Date	FINAL EXAM: SATURDAY DECEMBER 7, 8 – 11 AM