

Mercer University
Stetson School of Business and Economics

SPRING 2008
Stetson Hall Room 251

ECN 151.005 Introductory Macroeconomics
MWF 9:00 – 9:50 AM

SEAN MULHOLLAND
mulholland_s@mercer.edu

The Stetson School of Business and Economics (SSBE) promotes the advancement and integration of quality business education and practice. In support of Mercer University's mission, the School provides undergraduate and graduate programs that are designed to enable, enhance, and expand professional careers, civic responsibility, and lifelong learning.

Text: N. Gregory Mankiw, *Principles of Macroeconomics*. 4th Edition
Roger LeRoy Miller and Daniel K. Benjamin, *The Economics of Macro Issues*. 3rd Edition.

Course Description: Throughout our adventure, we will define, measure, and discuss the strengths and weaknesses of various economic indicators, such as output, consumption, unemployment, wages, inflation, and interest rates in order to understand how economists gauge economic activity. We will also discuss how various government policies, such as taxes, tariffs, and the money supply, affect the growth and fluctuations of modern market economies.

Objectives:

1. Use the economic way of thinking to analyze different phenomena;
2. Understand and discuss inflation and unemployment
3. Understand economic growth and its importance;
4. Understand fiscal and monetary institutions and the role of rules versus discretion;
5. Explain why global macroeconomic policy is relevant for those of us with far more local concerns.

Prerequisites: Basic Algebra and graphical analysis

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 available in my office (Stetson Hall 232) during my office hours (M: 10:00-11:30AM & W: 2-3:00PM) and by appointment. Set up an appointment by calling (478.301.2836) or emailing (preferred) me. I will work around your schedule.

Celebrations of Learning: There will be three in-term Celebrations of Learning and one Ultimate Celebration of Learning. The weights are as follows:

CELEBRATIONS OF LEARNING WEIGHTS:

| | |
|----------------------------------|-----|
| Celebration of Learning Number 1 | 15% |
| Celebration of Learning Number 2 | 25% |
| Celebration of Learning Number 3 | 25% |
| Ultimate Celebration of Learning | 35% |

Celebrations of Learning: These Celebrations will consist of multiple-choice questions and, for the Ultimate Celebration, essay questions. All Celebrations will be cumulative and comprehensive, with emphasis on the material presented after the previous Celebration. The use of calculators is prohibited. **No make-ups for the in-term Celebrations will be given.** If you miss one in-term Celebration, its weight will automatically shift to the other Celebrations (including the Ultimate), at no penalty to you. **No Celebration of Learning grades will be dropped.** If you choose to participate in a Celebration of Learning, the grade you receive will become part of your average for the class. If you miss more than one in-term Celebration, I reserve the right to either give you a zero on one or both missed Celebrations, or require additional work from you.

Grading: Academic regulations and procedures as found in the *Mercer University Catalog* govern all grading and academic policies. Because each class and assignment is unique, the grading scale may vary. Below is a rough idea of the expected scale:

85 - 100 = As 70 – 84 = Bs 55 – 69 = Cs 45 – 54 = Ds < 45 = Fs

The top five-point portion of each letter grade interval (three-point for Ds) will be given a plus. The actual grading scale will be determined at the end of the semester.

Grade Appeals: Any course grade dispute must be initiated in accordance with University and School policies.

Attendance: If I plan to give a worthless lecture, I will cancel class. Attendance is not required, though highly recommended. If you are consistently absent from class without sufficient reason, you sacrifice your office hours privileges. 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: As a Faculty member at Mercer University I will make every reasonable effort to accommodate the unique and special needs of students with respect to speech, hearing, vision, seating, or other possible disabilities. Students with a documented disability should inform me at the close of the first class meeting. I will refer you to the office of Student Support Services (SSS) for consultation regarding evaluation, documentation of your disability, and recommendations for accommodation, if needed. Students will receive from SSS the *Faculty Accommodation Form*. On this form SSS will identify reasonable accommodations for this class. The form must be signed by me and then returned to SSS. To take full advantage of disability services, it is recommended that students contact the Office of Student Support Services, immediately. The office is located on the third floor of the Connell Student Center. For further information please contact Carole Burrowbridge, Disability Services Coordinator, at 301-2778 or visit the website at http://www.mercer.edu/stu_support/swd.htm.

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Academic Integrity: Academic dishonesty will be treated per the stated regulations. All suspected violations of the University Honor Code will be forwarded to the Honor Council. It is your responsibility to ensure that you are not in conflict with the stated regulations.

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

NOTE 1: All chapter numbers refer to Chapters in Mankiw (M) and Miller and Benjamin (M&B).

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

NOTE 3: Celebrations of Learning dates are shown in boldface, thus: **Feb. 4, Feb. 29, Apr. 7, and Apr. 28**

| Date | Readings | Topic |
|--------|-----------------------------------|--|
| 9-Jan | M 2, 3 | Scarcity; Models |
| 11-Jan | M 3 | Comparative Advantage; Opportunity Cost |
| 14-Jan | M 3,4 | Gains From Trade; |
| 16-Jan | M 4, 6 | Supply & Demand |
| 18-Jan | M 6, 7 | Applications of Demand & Supply |
| 21-Jan | | <i>Martin Luther King Holiday</i> |
| 23-Jan | M 8; M&B 16 | Taxes; Laffer Curve |
| 25-Jan | M 10; M&B 12 | Gross Domestic Product |
| 28-Jan | M 10, 11; M&B 7 | Price Level; Real GDP; Recession |
| 30-Jan | M 11, 14(PV); M&B 10, 11 | Inflation; Interest Rates; Present Value; Wealth |
| 1-Feb | | Review |
| 4-Feb | M 3-4, 6, 8, 10-11, 14(PV) | FIRST CELEBRATION: February 4th |
| 6-Feb | M 12, Notes; M&B 1 | Long Run Equilibrium; Technology and Growth, Malthus |
| 8-Feb | M 12, Notes; M&B 2 | Long Run Equilibrium; Technology and Growth, Malthus |
| 11-Feb | M 12, Notes; M&B 4-6 | Long Run Equilibrium; Technology and Growth, Solow |
| 13-Feb | M 13; M&B 21 | Savings and Investment; Financial System |
| 15-Feb | M 14 | Basic Tools of Finance |
| 18-Feb | M 15; M&B 8, 9 | Labor Force and Unemployment |
| 20-Feb | M 15, 22 | Inflation and Unemployment |
| 22-Feb | M 20 | Aggregate Demand and Supply |
| 25-Feb | M 20 | Aggregate Demand and Supply |
| 27-Feb | | Review |
| 29-Feb | All to date | SECOND CELEBRATION: February 29th |
| 3-Mar | | <i>Spring Break</i> |
| 5-Mar | | <i>Spring Break</i> |
| 7-Mar | | <i>Spring Break</i> |
| 10-Mar | M 16, Notes | Monetary Base; Money Multiplier; |
| 12-Mar | M 16, Notes | Federal Reserve Tools |
| 14-Mar | M 16, Notes | Federal Reserve Tools |
| 17-Mar | M 16, 17, Notes; M&B 19 | Monetary Policy, Part 1; Money and Inflation |
| 19-Mar | M 16, 17, Notes; M&B 20 | Monetary Policy, Part 2; Money and Inflation |
| 21-Mar | | <i>Good Friday</i> |
| 24-Mar | M 21; M&B 17, 18 | Influence of Monetary and Fiscal Policy on AD |
| 26-Mar | M 21; M&B 17, 18 | Influence of Monetary and Fiscal Policy on AD |
| 28-Mar | M&B 15 | Government Debts and Deficits |
| 31-Mar | M&B 13 | The Great Depression |
| 2-Apr | M&B 14 | Social Security and Medicare |
| 4-Apr | | Review |
| 7-Apr | All to date | THIRD CELEBRATION: April 7th |
| 9-Apr | M 9 | International Trade |
| 11-Apr | M 9 | International Trade |
| 14-Apr | M 18; M&B 27 | Balance of Trade; Exchange Rates; PPP |
| 16-Apr | M 18; M&B 28 | Balance of Trade; Exchange Rates; PPP |
| 18-Apr | M 19, Notes; M&B 24 | Open Economy and Protectionism |
| 21-Apr | M 19, Notes; M&B 24 | Open Economy and Protectionism |
| 23-Apr | M 23; M&B 25, 26 | Five Debates |
| 25-Apr | All to date | Review |
| 29-Apr | All to date | ULTIMATE CELEBRATION: Monday, April 28th - 9am-12pm |

