Instructor

Instructor: Federico S. Mandelman
Email: fmandel@emory.edu
Office: Room 306c, Rich Bldg.
Office hours: Monday & Wednesday 4:00-5:15 (or by appointment)

Course Description and Objectives

The topics we cover in this intermediate course in macroeconomics will help you understand how economies function, both in the national and international contexts. We will also discuss current economic issues, and you will critically evaluate articles in the financial press. We will focus on the fundamental issues of macroeconomics, such as inflation, unemployment, monetary and fiscal policy, short run fluctuations of the economy, savings and investment in the open economy, financial market, and exchange rates. We will use macroeconomic tools to analyze how fiscal and monetary policies react to shocks affecting the economy. Finally, I will provide an introduction to the major schools of economic thought and their different approaches to same economic issues.

Prerequisite

It is listed on OPUS that this course requires ECON 101 or BUS 201 and ECON 112 and MATH 111 or MATH or equivalent transfer credit as a prerequisite. It is your exclusive responsibility to check whether you satisfy the enrollment requirements to take this course.

General Outline of the Class

The format of the class will be mostly lectures, but I will also review problem sets or exams on a regular basis. You’re most welcome to make remarks or to ask questions during the class. Do not hesitate to interrupt me if you do not
understand me or are confused by something I said. You can also of course come ask me questions after class, or during office hours, or by email. **Remember that email is only suitable for very precise questions that can be answered in one or two sentences.** However, it is ineffective when the questions are more general and require some elaboration. Therefore, I strongly encourage you to visit me during office hours. Ask for help as soon as you fall behind, and not just before the exams.

**Textbook and Useful Resources:**

The following textbook is required: Macroeconomics, by N. Gregory Mankiw, 8th edition, Worth publishers. This book is available at the Emory bookstore, or you can buy it online.

I strongly suggest you to use the Student Guide and Workbook to accompany the text. I will not assign problems from the workbook, but I urge you to take advantage of this useful resource. In addition, Worth Publishers has a web site that accompanies the textbook (http://bcs.worthpublishers.com/mankiw8) on which you will find some useful materials. I strongly encourage you to explore the site.

Useful online resources:

- [Worth Publisher Student Center for Macroeconomics](http://bcs.worthpublishers.com/mankiw8) by G. Mankiw. It includes self-tests, data plotters and other useful materials that help to understand important concepts of this course.

**Class Etiquette:**

- **Please do not use laptops (or anything similar) in class.**
- **Please turn your cellular phones off before entering the class.**
- If you are going to be late (or leave early) on a particular day, for a valid reason, please let me know in advance.
Course Webpage

Announcements, problem sets and lecture notes will be posted on Emory BlackBoard. So you should check BlackBoard frequently for updates. **On the other hand, I will NOT check email on Learnlink**, so please make sure that you **only** use the email address provided above to contact me.

Course Grading

In-class Pop Quizzes: 10%
Exam #1: 20%
Exam #2: 30%
Exam #3: 40%

**Pop Quizzes:** There will be six (6) in-class pop quizzes. Each of the in-class pop quizzes contributes to 2% of your final grade. You will get one point for turning in the answered quiz sheet and another point for demonstrating sufficient effort, even if the answer is not correct. On the other hand, if you fail to turn in the quiz sheet when I collect them, you will not get any point for that quiz. I do not accept late turn-ins or offer make-up quizzes. **I will not announce in advance when the pop quizzes will be given.** In that sense, the pop quiz can also be viewed as random attendance checking. At the same time, remember that in total, the pop quizzes account for 10% instead of 12% of the final grade. This means that any student may be excused for missing one quiz and still get the full credit. There are no other options for extra credits or bonus points.

**Homework:** There will be four problem sets, which are ungraded. I encourage you to do the problem sets, because the questions in the exams are closely related to the problem sets. I will go through the problem sets in class one week after it is posted.

**Exams:** The exams are not cumulative, though some questions still require your knowledge of the chapters covered before this exam. The first two exams are scheduled on February 23 and April 6 respectively in the evening. Makeup midterm exams are not available unless you have a medical emergency, in which case, you will need to present a doctor’s note (**subject to verification**). The final exam, **TBA**, and should not be missed.
You final letter grade depends on the following grading scale.

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93% or above</td>
<td>A</td>
</tr>
<tr>
<td>90-92.9%</td>
<td>A-</td>
</tr>
<tr>
<td>87-89.9%</td>
<td>B+</td>
</tr>
<tr>
<td>83-86.9%</td>
<td>B</td>
</tr>
<tr>
<td>80-82.9%</td>
<td>B-</td>
</tr>
<tr>
<td>77-79.9%</td>
<td>C+</td>
</tr>
<tr>
<td>73-76.9%</td>
<td>C</td>
</tr>
<tr>
<td>70-72.9%</td>
<td>C-</td>
</tr>
<tr>
<td>67-69.9%</td>
<td>D+</td>
</tr>
<tr>
<td>60-66.9%</td>
<td>D</td>
</tr>
<tr>
<td>Less than 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

If you would like to dispute about your grade, I will be happy to regrade it. But I could not rule out the possibility that your new grade will be lower than the original grade.

**Honor code:** You are expected to adhere to the provisions of the Honor Code of Emory College. Suspected cases of academic misconduct will be handled according to the Honor Code, which can be found at [http://www.college.emory.edu/current/standards/honor_code.html](http://www.college.emory.edu/current/standards/honor_code.html)

**Students with disabilities:** Students with disabilities are encouraged to register with the Office of Disability Services (ODS). After that, you can come to see me and discuss accommodations and other special needs.

**ECON 212 EXAM STUDY TIPS**

- Review your notes regularly and visit office hours
- Start preparing for the exam early.
- Learn as much as you can from practice exam and the problem sets
- During exam, read questions carefully, spend time on understanding what’s being asked
- Try to enjoy this topic and try to relate it to your daily life.
Tentative Course Outline (the program is subject to change)

Week 1: Introduction

Economy in the Long Run

Week 2: National Income
Week 3: Unemployment
Week 4: Money
Week 5: Inflation

Exam #1 on Monday, February 23th

Economy in the Medium Run (Business Cycles)

Week 6: Introduction to Economic Fluctuation
Week 7: Aggregate Demand
Week 8: Aggregate Demand
Week 9: Aggregate Supply

Exam #2 on Monday, April 6th

Macroeconomic Policy and Open Economy
Week 10: Open economy in the long run
Week 11: Open economy in the short run
Week 12: Fiscal Policy
Week 13: The Financial System

Final Exam –To be announced-