ECON212 (session 002) Intermediate Macroeconomics
Spring 2015

Information on Instructor

Instructor: Yue, Vivian (Zhanwei)
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Office: Room 326, Rich Bldg.
Phone: (404) 727-0340
Office hours: Wednesday 11AM-12PM and Thursday 11AM-12PM (or by appointment)
TAs:
- Shaoyue An (shaoyue.an@emory.edu) Office hours: by appointment
- Alexander G. Herbets (aherbet@emory.edu) Office hours: Mondays 11-12:30pm and Fridays 11-12:30pm (or by appointment)
- Yiming Wang (yiming.wang@emory.edu) Office hours: Fridays 8-12pm
- Margarita Zabelina (mzabeli@emory.edu) Office hours: Thursday 2-4pm

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 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 rate determination. We will use macroeconomic tools to analyze how government policy affects the economy, and how various disturbances affect the economy. At the end of this course, in addition to understanding the above issues at a conceptual level, you should be able to critically evaluate macroeconomic arguments in the financial press.

Prerequisite

It is listed on OPUS that this course requires ECON 101 or BUS 201 and ECON 112 and MATH 111 or MATH 119 or MATH 115 or MATH_OX 180 or MATH_OX 110A/B or equivalent transfer credit as a prerequisite. It is your responsibility to check whether you satisfy the enrollment requirements to take this course.

General Outline of the Class

The format of the class: it will be mostly lectures, but I will also review problem sets or exams on a regular basis. You’re 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 to ask me questions after class, or during office hours, or by email. My experience is that email is great for precise questions, but it is ineffective when the question is more general. Please 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 have also ordered the Student Guide and Workbook to accompany the text. I will not assign problems from the workbook, but I urge you to use it. 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 encourage you to explore the site.

Useful online resources:
- [Worth Publisher Student Center for Macroeconomics](http://bcs.worthpublishers.com/mankiw8/) by G. Mankiw: This companion site is a virtual study guide for students. It includes self-tests, data plotters and other useful materials that help to understand important concepts of this course.

Class Etiquette:

This is a large class and I need your cooperation in ensuring orderly conduct of the lectures.
- Please do not use laptops or tablets in class.
- Please turn your cellular phones off before entering the class.
- Please arrive on time. If you are going to be late on a particular day, for a valid reason, please let me know in advance.
- If you have to leave early on a particular day, for a valid reason, please let me know in advance.

Attendance Policies (Absences and Absences from Examinations)
* Absences: Although students incur no administrative penalties for a reasonable number of absences from class or laboratory, they should understand that they are responsible for the academic consequences of absence and that instructors may set specific policies about absence for individual courses.
* Absences from Examinations: A student who fails to take any required midterm or final examination at the scheduled time may not make up the examination without written permission from a dean in the Office for Undergraduate Education. Permission will be granted only for illness or other compelling reasons, such as participation in scheduled events off-campus as an official representative of the University. A student who takes any part of a final examination ordinarily will not be allowed to defer or retake that final. Deferred examinations must be taken during the student’s next semester of residence by the last date for deferred examinations in the academic calendar or within twelve months if the student does not re-enroll in the college. Failure to take a deferred examination by the appropriate deadline will result automatically in the grade IF or IU.

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 use the email address provided above to contact me.
Course Grading

In-class Pop Quizzes: 10%
Midterm Exam #1: 25%
Midterm Exam #2: 25%
Final Exam: 40%

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 highly related to the problem sets.

Pop Quizzes: There will be twelve (12) in-class pop quizzes. Each of the in-class pop quizzes contributes to 1% of your final grade. You will get half point for turning in the answered quiz sheet and another half point for demonstrating sufficient effort, even if the answer is not perfect. 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 quiz. 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 no more than two quizzes and still get the full point; or alternatively, someone with perfect attendance record will earn 3 bonus points on top of your overall numerical score. Obviously good attendance can significantly improve your final grade. There are no other options for extra credits or bonus points.

Exams: The two midterm exams count 25% each to the final letter grade. The final exam accounts 40% to the final letter grade. The midterm exams are not cumulative, though some questions still require your knowledge of the chapters covered before this exam. The final exam is cumulative. The two midterms are scheduled on February 18th (Wednesday) and March 25th (Wednesday), 2015, respectively in class. 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 will be held at 3:00 – 5:30 pm, April 30th (Thursday), 2015, and should not be missed.

As a general guideline, letter grades will be assigned as follows.

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<thead>
<tr>
<th>Grade</th>
<th>Percentage Range</th>
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<tbody>
<tr>
<td>A</td>
<td>≥ 93%</td>
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<tr>
<td>A-</td>
<td>90-92.9%</td>
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<tr>
<td>B+</td>
<td>87-89.9%</td>
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<tr>
<td>B</td>
<td>83-86.9%</td>
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<tr>
<td>B-</td>
<td>80-82.9%</td>
</tr>
<tr>
<td>C+</td>
<td>77-79.9%</td>
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<tr>
<td>C</td>
<td>73-76.9%</td>
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<tr>
<td>C-</td>
<td>70-72.9%</td>
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<tr>
<td>D+</td>
<td>67-69.9%</td>
</tr>
<tr>
<td>D</td>
<td>60-66.9%</td>
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<tr>
<td>F</td>
<td>&lt; 60%</td>
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Note that the grade assignment above is only an approximation. I typically apply a “curve” to the scores at the end of the semester in order to account for things like the length and difficulty of exams etc. 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)

**Honor Code**

Upon every individual who is a part of Emory University falls the responsibility for maintaining in the life of Emory a standard of unimpeachable honor in all academic work. The Honor Code of Emory College is based on the fundamental assumption that every loyal person of the University not only will conduct his or her own life according to the dictates of the highest honor, but will also refuse to tolerate in others action which would sully the good name of the institution. Academic misconduct is an offense generally defined as any action or inaction which is offensive to the integrity and honesty of the members of the academic community.

- The Honor Code, a list of offenses and the Honor Council process may be found; [http://college.emory.edu/home/academic/policy/honor_code.html](http://college.emory.edu/home/academic/policy/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; be sure you are understanding concepts as we go
- Visit office hours; get help from TAs and me
- Start preparing for the exam early
- Learn as much as you can from practice exam and the problem sets
- Think about how practice exams, pop quizzes, or problem set questions can be adapted modified, or extended to different scenario
- During exam, read questions carefully, spend time on understanding what’s being asked
- During exam, recall basic concepts/key ideas relevant to each question
Tentative Course Outline

Week 1: Introduction (Chapter 2)

**Economy in The Long Run**
Week 2: National Income (Chapter 3)
Week 3: Unemployment (Chapter 7)
Week 4: Money (Chapter 4)
Week 5: Inflation (Chapter 5)

*Midterm Exam #1 on Wednesday, February 18 in class*

**Business Cycle Fluctuations**
Week 6: Introduction to Economic Fluctuation (Chap. 10)
Week 7: Aggregate Demand I (Chap. 11)
Week 8: Aggregate Demand II (Chap. 12)
Week 9: Aggregate Supply (Chap. 14)

*Midterm Exam #2 on Wednesday, March 25 in class*

**Macroeconomic Policy and Open Economy**
Week 10: Open economy in the long run (Chap. 6)
Week 11: Open economy in the short run (Chap. 13)
Week 12: Fiscal Policy (Chap. 19)
Week 13: The Financial System (Chap. 20)

*Final Exam on Thursday, April 30 at 3:00pm*
Office for Undergraduate Education – Information for Syllabus – Spring 2015

- The Office for Undergraduate Education (OUE) central office is located in White Hall 300
- Please visit or call 404.727.6069 with questions about academic affairs, concerns or policies.
- All Emory College of Arts and Sciences policies may be found in the College Catalog:

  http://college.emory.edu/home/academic/catalog/index.html

- For a full list of Religious Holidays can be found here:


Important Spring 2015 Dates

- Tuesday, January 13th  First day of Classes
- Monday, January 19th  Martin Luther King, Jr. Holiday
- Tuesday, January 20th  (4:00 p.m.) Last Day for Schedule Changes (Drop/Add)
- Tuesday, January 29th  Last Day for Grading Basis changes (L/G - S/U)
- Friday, January 30th  Deadline for Completion of Incomplete Work
- Friday, February 6th  DEGREE APPLICATIONS DUE IN COLLEGE OFFICE
- Friday, March 6th  Last Day to Withdraw without penalty
- March 9-13  Spring Break
- Monday, March 23rd  Pre-registration begins for Seniors for Fall 2015 (75+ hours)
- Friday, April 3rd  Late withdrawal deadline for first-year students
- Monday, April 20th  ADD/DROP/SWAP opens for Fall 2015
- Monday, April 27th  Last Day of Classes, UCOL, UBUS, LGS
- April 28th–29th  Reading Days
- April 30, May 1, 4, 5, 6  Final Exams

Academic Advising and Class Deans

If you have any academic concerns or questions about Emory College of Arts and Sciences policies, you should first meet with an OUE academic adviser. If an academic adviser is unavailable to meet with you, you may meet with an OUE dean during open hours.

- OUE Academic Adviser appointments: Visit White Hall 300 or call 404.727.6069
- Deans’ Open Hours:

  http://college.emory.edu/home/administration/office/undergraduate/hours.html

Academic Support

There are a range of resources available to Emory undergraduates designed to enrich each student’s educational experience.

- Visit http://college.emory.edu/advising for a list of support programs and appointment directions

Access and Disability Resources

Students with medical/health conditions that might impact academic success should visit Access, Disability Services and Resources (ADSR formerly the Office of Disability Services, ODS) to determine eligibility for appropriate accommodations. Students who receive accommodations must present the Accommodation Letter from ADSR to your professor at the beginning of the semester, or when the letter is received.